HI-TECH PIPES

BUILDING A NEW INDIA

011-48440050
Info@hitechpipes.in
www.hitechpipes.in

Date: 02-09-2025

To,

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

Subject: Notice convening the 41st Annual General Meeting along with Annual Report for the F.Y. 2024-25.

Dear Sir/ Ma'am,

Pursuant to the Regulation 30, 34, and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we wish to inform you that the 41st Annual General Meeting of the members of the Company will be held on Saturday, 27th day of September, 2025 at 11:45 A.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

The Annual Report and AGM Notice are being dispatched electronically to those shareholders whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent (RTA) /Depositories. Further, a letter is also being sent to those Shareholder(s) whose e-mail addresses are not registered, for providing the web-link including the exact path where the Notice of AGM along with Annual Report can be accessed.

The Notice of 41st AGM and the Annual Report for F.Y. 2024-25 is also available at the website of the Company at www.hitechpipes.in.

Kindly take the above information on records and oblige.

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

For HI-TECH PIPES LIMITED

ARUN KUMAR
Digitally signed by ARUN KUMAR
Date: 2025.09.02 18:27:52 +05'30'

Company Secretary

Arun Kumar
Company Secretary & Compliance Officer

Encl: 1. Notice of 41st AGM of the Company
2. Annual Report for F.Y. 2024-25

MS PIPES & HOLLOW SECTIONS | GPGC SHEET & COLOR COATED COIL | GI & GP PIPES | CR COILS & STRIPS

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 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the **41st (Forty First)** Annual General Meeting of the Members of Hi-Tech Pipes Limited will be held on **Saturday, September 27, 2025** at **11:45 A.M.** through **Video Conferencing ("VC")/ Other Audio Visual Means** ("**OAVM**") without the physical presence of members at a common venue, to transact the following businesses:

ORDINARY BUSINESSES:

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

   To receive, consider and adopt:

   a. The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the report(s) of the Board of Director's and the Auditor's thereon; and

   b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Auditor's Report thereon;

2. **DECLARATION OF DIVIDEND**

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

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

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the rules thereunder (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Anish Bansal (DIN: 00670250), Whole-Time Director, who liable to retires by rotation at the 41st Annual General Meeting, be and is hereby appointed as Whole-Time Director of the Company."

SPECIAL BUSINESSES:

4. **APPROVAL FOR RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR**

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

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of **M/s S. Shekhar & Co. the Cost Accountants (FRN: 000452)** Who have been appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26 be and is hereby ratified at Rs. 50,000/- (Rupees Fifty Thousand Only) plus taxes, as may be applicable.

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

5. **APPROVAL FOR APPOINTMENT OF SECRETARIAL AUDITORS FOR THE FINANCIAL YEARS 2025-26 TO 2029-30**

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

"RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, of the Companies Act, 2013, based on the recommendation of Audit Committee and the Board of Directors, **M/s NSP & Associates, Practicing Company Secretaries (Peer Review No. 1797/2022)** be and is hereby appointed as the Secretarial Auditors of the Company for five (5) financial years commencing from 2025-26 to 2029-30 at such remuneration as may be mutually agreed between Secretarial Auditors and the Board/ Audit Committee of the Company.

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds and things as may be considered necessary 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: 08/08/2025

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Special Businesses as set out under Item No. 4 & 5 of the notice is annexed hereto. The details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 in respect of the directors retiring by rotation, seeking re-appointment at this 41st Annual General Meeting (AGM) is attached as **Annexure 1** to the Notice..

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos, 20/2020, 02/2022, 10/2022, 09/2023 and 09/2024 dated 5th May, 2020, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 (collectively referred to as "**MCA Circulars**") and the Securities and Exchange Board of India ("SEBI") has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "**SEBI Circulars**") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical attendance of the Members. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM only and the deemed venue for the 41st AGM shall be Registered Office of the Company.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The Board of Directors has appointed M/s NSP & Associates, Practicing Company Secretaries as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner.

4. **PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC PURSUANT TO THE MCA CIRCULARS, 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 HERETO. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/OAVM AND PARTICIPATE THEREAT AND CAST THEIR VOTES THROUGH E-VOTING.**

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

6. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Saturday, September 20, 2025 (Cut-off Date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. A person who is not a Member on the cut-off date should accordingly

treat this Notice as for information purposes only. However, in case of Joint Holders attending the meeting, the Members whose name appears as the first holder in the order of names will be entitled to vote at the AGM through e-voting.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Further, as per the MCA Circular up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Remote e-voting will commence from **Wednesday, September 24, 2025 at 09:00 A.M.** and end on **Friday, September 26, 2025 at 05:00 P.M.** after which remote e-voting will be blocked by NSDL.

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

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

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

12. Record Date and Dividend

(i) The Board of Directors in their meeting held on May 26, 2025, have recommended Rs. 0.025/- per share on Equity shares of Face Value of Re.1/- each as the Final dividend for financial year ended on March 31, 2025 to shareholders of the company. The Dividend, if declared, will be credited/ dispatched within 30 days of the conclusion of the AGM.

ii) The Company has fixed **Saturday, September 20, 2025** as record date for the purpose to determine the shareholders who are entitled for Dividend.

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

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

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

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

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

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

Company to remit dividend to the said Bank Account directly.

13. TDS on Dividend

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('**the IT Act**'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') with the Company by sending documents by Saturday, September 25, 2025 (upto 06:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please refer to the Shareholder Information investor page on the Company's website www.hitechpipes.in and also refer to the email being sent to members in this regard.

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

Members are requested to note that, dividends if not encashed for a period of 07 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("**IEPF**"). The shares in respect of such unclaimed dividends for 07 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their unpaid/ unclaimed dividends from FY 2018-19 to till date. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in . For details, please refer to the Shareholder Information investor page on the Company's website www.hitechpipes.in

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

16 In compliance with the aforesaid MCA Circular Notice of the AGM along with the Annual Report, 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the period 2024-25 will also be available on the Company's website **www.hitechpipes.in** and website of the Stock Exchanges i.e. National Stock Exchange of India **www.nseindia.com** and BSE Limited at **www.bseindia.com** and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com**.

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

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

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

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

Place: New Delhi
Date: 08/08/2025

Sd/-
Ajay Kumar Bansal
(Managing Director)
DIN: 01070123

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

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

The following statement sets out all material facts relating to Item No. 4 & 5 mentioned in the accompanying notice.

ITEM NO. 4

In terms of the provision of Section 148 of the Act and the Rules made thereunder, the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. Based on the recommendation of Audit Committee, the Board of Directors of the Company at their meeting held on May 26, 2025, approved the appointment of **M/s S. Shekhar & Co., Cost Accountant (Firm Registration No. 000452)** to conduct the audit of cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus taxes, as may be applicable.

In term of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be ratified by the Members of the Company.

The Board of Directors recommends the resolution set out as **Item No. 4** as an **Ordinary Resolution**.

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

ITEM NO. 5

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of Audit Committee, subject to the approval of the members, the Board of Directors at their meeting held on May 26, 2025, approved the appointment of **M/s NSP & Associates, Practicing Company Secretaries (Peer Review No.1797/2022)** as the Secretarial Auditors of the Company for a period of five(5) financial years commencing from 2025-26 to 2029-30 at a remuneration of 50,000/- (Rupees Fifty Thousand Only) plus taxes, as may be applicable, as may be mutually agreed between Secretarial Auditor and the Board/ Audit Committee of the Company.

The Board of Directors recommends the resolution set out as **Item No. 4** as an **Ordinary Resolution**.

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

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

The remote e-voting period begins on Wednesday, September 24, 2025 at 09:00 A.M. and ends on Friday, September 26, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 20, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 20, 2025.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

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

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

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

4.. Your User ID details are given below :

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not

received the "Initial password" or have forgotten your password:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **cs@hitechpipes.in.** If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

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

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

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

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

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

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

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

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

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

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@hitechpipes.in. The same will be replied by the company suitably.

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

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

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

Sd/-
Ajay Kumar Bansal
(Managing Director)
DIN: 01070123

Place: New Delhi
Date: 08/08/2025
REGISTERED OFFICE:
505, Pearls Omaxe Tower, Netaji Subhash Place, New Delhi-110034

HI-TECH PIPES

ANNEXURE 1

Information provided as per Secretarial Standards on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 referred to as the "Listing Regulations"

Name of Director	Anish Bansal
DIN	00670250
Date of Birth	02-11-1984
Age	40
No. of Equity Shares held, either directly or indirectly in form of beneficial interest for any other person	15544000
Qualification	B.Sc. (Economics) in Banking and Finance from Cardiff University, England
Inter-se relationship with other directors and key managerial personnel of the Company	Son of Shri Ajay Kumar Bansal (Chairman & Managing Director)
Brief Resume, experience, nature of expertise in specific functional areas	With over 15 years of experience in the fields of business development and administration he is overseeing various areas such as Finance and related domains, organizational systems and processes, technology, governance, and business administration.
Name of Companies in which he holds Directorship	Nine (9)
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
The number of meetings of the Board attended during the year	Five (5)
Name of Committees in which he holds Membership/ Chairmanship	Audit Committee Corporate Social Responsibility Committee Risk Management Committee Securities Allotment Committee
Listed Entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
Date of first appointment on the Board	19/02/2009
Terms and conditions of appointment	Anish Bansal shall be re-appointed as Whole-time director of the Company
Details of remuneration sought to be paid and last drawn remuneration	Rs. 1,20,00,000/-

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

Place: New Delhi
Date: 08/08/2025
REGISTERED OFFICE:
505, Pearls Omaxe Tower, Netaji Subhash Place, New Delhi-110034

Sd/-
Ajay Kumar Bansal
(Managing Director)
DIN: 01070123

HI-TECH PIPES

BUILDING A NEW INDIA

ANNUAL REPORT 2024-2025

Hi-TeCH PIPES

BUILDING A NEW INDIA

ANNUAL REPORT 2024-25

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, 2024, to March 31, 2025. The report's financial figures are audited by M/s A. N. Garg & Co., Chartered Accountants, Statutory Auditor of the Company.

Materiality

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

Responsiveness

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

Forward-Looking Statements

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

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

Corporate Information

BOARD OF DIRECTORS

Mr. Ajay Kumar Bansal
Chaiman and Managing Director

Mr. Anish Bansal
Whole-Time Director

Mr. Kamleshwar Prasad
Whole-Time Director

Mr. Vivek Goyal
Non-Executive Independent Director

Mr. Prashant Kumar Saxena
Non-Executive Independent Director

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

Mr. Mukesh Kumar Garg
Non-Executive Independent Director

EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

Mr. Arvind Bansal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Arun Kumar

STATUTORY AUDITOR

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

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

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

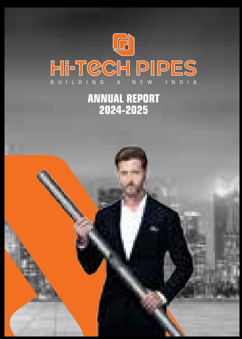
For Investor queries/grievance
E-mail: investor@bigshareonline.com

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

BANKERS

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

Contents...



or Scan this QR code to Download

This Report is also available online on
https://hitechpipes.in/annual-report/

Building a New India

In a world driven by possibilities, the call to action "Building a New India" inspires us to dream, innovate, and create.

It reflects the collective ambition to build a New India - an India rooted in its heritage yet soaring towards a future defined by progress, inclusivity, and sustainability.

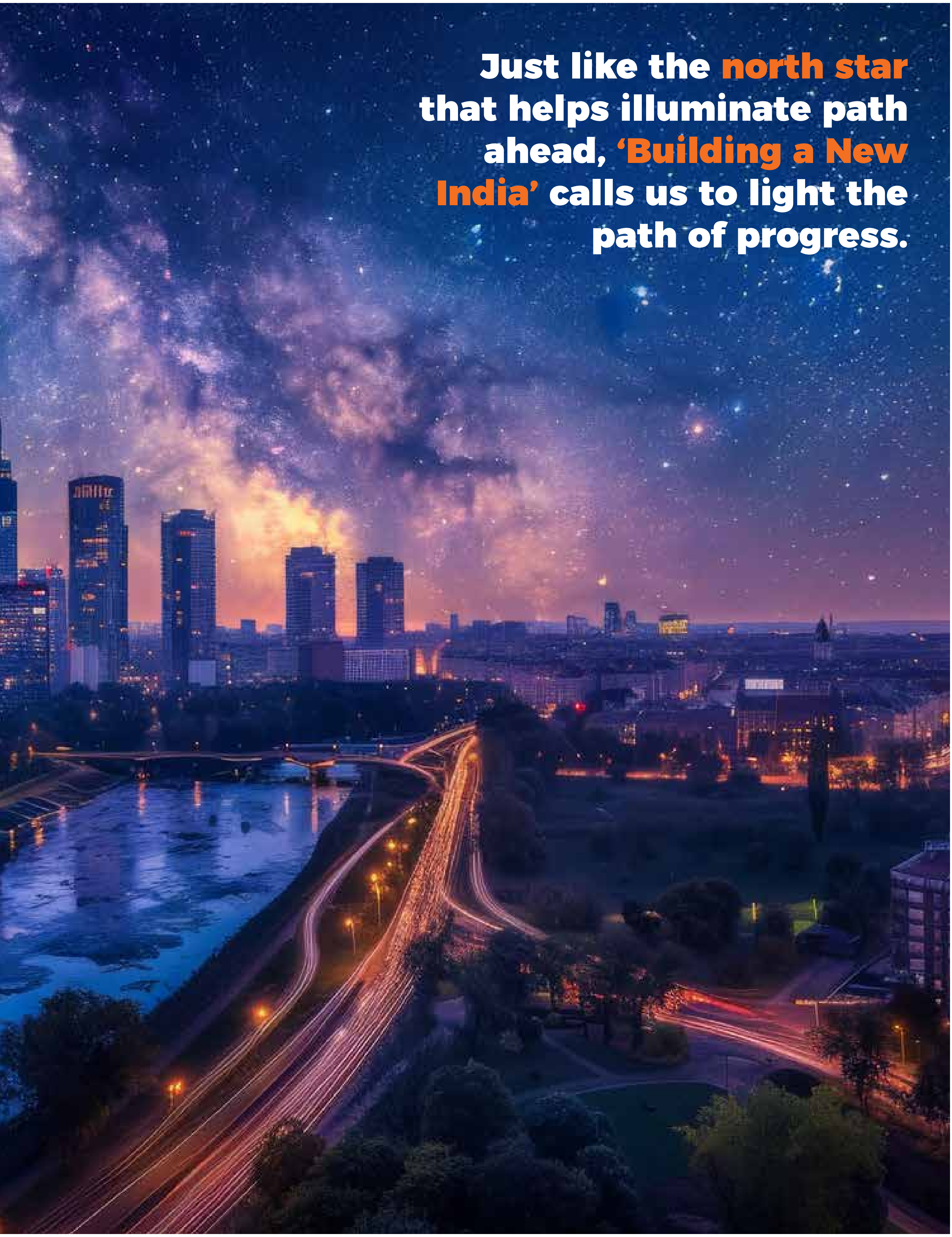
It symbolises our commitment to sowing the seeds of innovation and nurturing a future where prosperity touches every corner of the country – from the smallest villages to the largest cities. As we move forward, we aim to craft a rich tapestry of growth, where the threads of tradition and modernity are seamlessly woven into the fabric of a stronger, more vibrant India.

Guided by this transformative spirit, we continue to align our efforts with the nation's growth agenda - empowering infrastructure, advancing technology, and contributing to a self-reliant and sustainable future.

From enhancing operational excellence to investing in future-ready capabilities, we remain committed to being a key partner in building a Nation for tomorrow.

This year's theme reflects our deep-rooted belief that nation-building is a shared responsibility. With each milestone, we reaffirm our dedication to creating long-term value for all stakeholders while actively contributing to India's evolving growth story.

Just like the north star that helps illuminate path ahead, 'Building a New India' calls us to light the path of progress.



Hi-Tech Pipes Limited - A Distinguished Player in The Steel Tubes And Pipes Industry.

Founded in 1985, we are renowned for our excellence in product engineering and a deep-rooted commitment to superior quality and consistent innovation. As one of the leading manufacturers of steel pipes in India, we have established industry benchmarks and developed a wide portfolio comprising ERW black steel tubes, Square and Rectangular Hollow Sections, Solar Torque Tubes, as well as GP and GI pipes, CR Coils, PPG Sheets, GP/GC Coils and metail beam Crash bariers.

Hi-Tech Pipes Limited's journey is a story of inspired leadership and collaborative strength. Mr. Ajay Kumar Bansal, a true veteran of the Indian steel pipe landscape, has been guiding our vision with his enriching industry experience. Alongside him, Mr. Anish Bansal and a team of professionals, all bringing their unique talent. Their collective passion has fuelled our progress over the years, allowing us to adapt to changing markets, expand our capabilities, connect more deeply with our customers, and build lasting relationships.

During the year, we took significant steps to broaden our product portfolio through various strategic initiatives. These initiatives helped us to leverage synergies and bring cutting-edge products to market, further strengthening our position in key segments.

By diversifying our offerings, we are well-equipped to address evolving customer needs and tap into emerging opportunities. We operate advanced manufacturing facilities in India. These units leverage cutting-edge technology and drive continuous improvement, enabling us to offer our clients world-class solutions at competitive prices.

We are dedicated to expanding our product offerings and forging new partnerships – all while maintaining a persistent emphasis on product excellence.

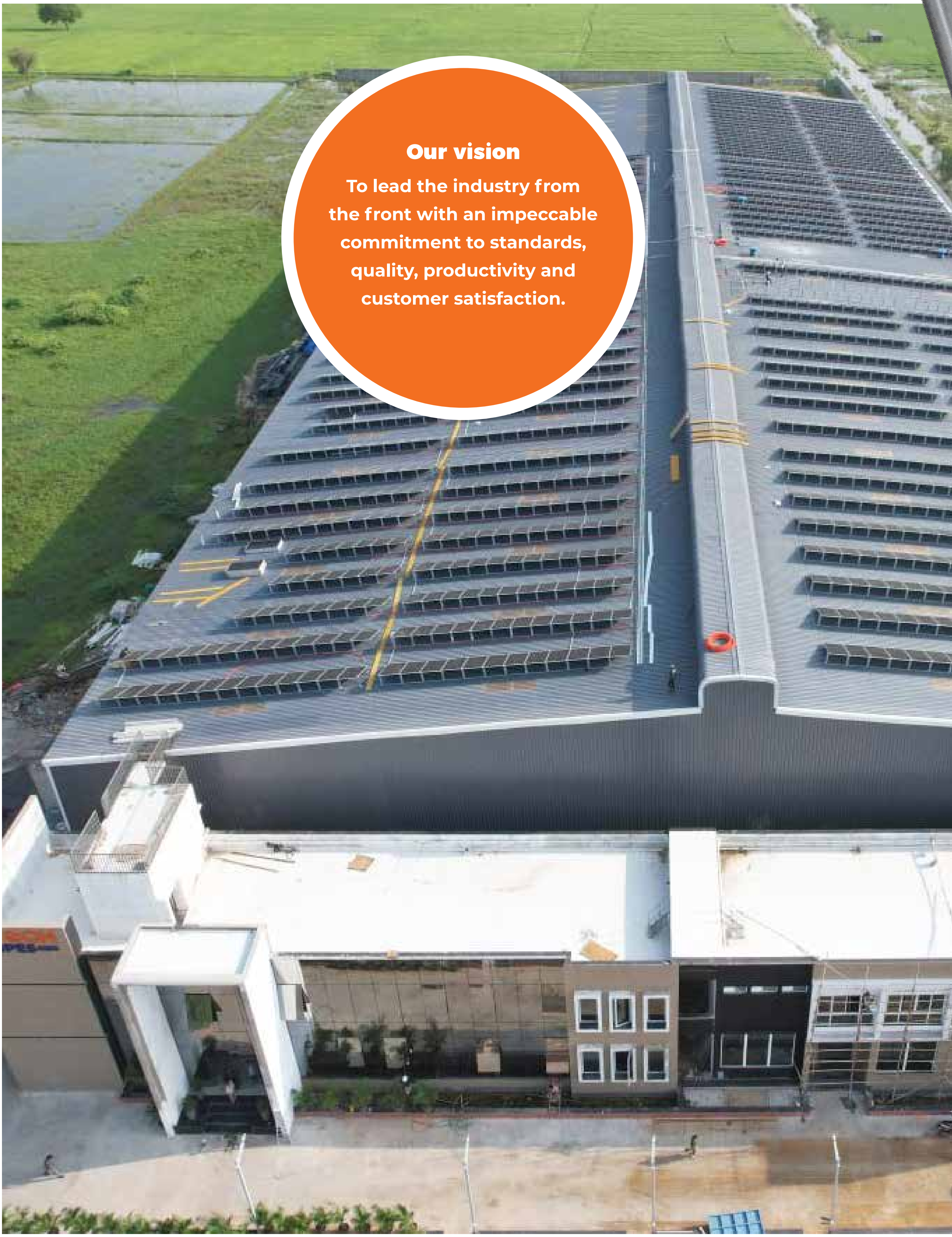
Four decades of delivering value

6 state-of-the-art facilities spread across 4 states of India.

Regularly enhanced our manufacturing capabilities to 7,50,000 MTPA.

We evolved to emerge as a prominent player in the Indian steel piping industry.

We maintain a robust domestic presence with a presence in more than 5,000 retail stores.



Our vision

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

Our mission

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

Principles that guide us

Our Values

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

Team work

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

Respect

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

Commitment

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

Empowerment

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

Transparency

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

Four decades of delivering value

₹3067 crore
Revenue

₹160 crore
EBIDTA

₹73 crore
PAT

14.35%
ROCE

0.15 times
Debt to Equity ratio

40 years
Business experience

Among **Largest**
Producer of steel tubes and pipes in India

12+
Strong Registered Brands*

1,200+
SKUs

19+ Product availability across 19 states*

500+
Dealers & distributors

100+
Contract consumers

160+
OEM consumers

A+
Long-term credit rating from CRISIL

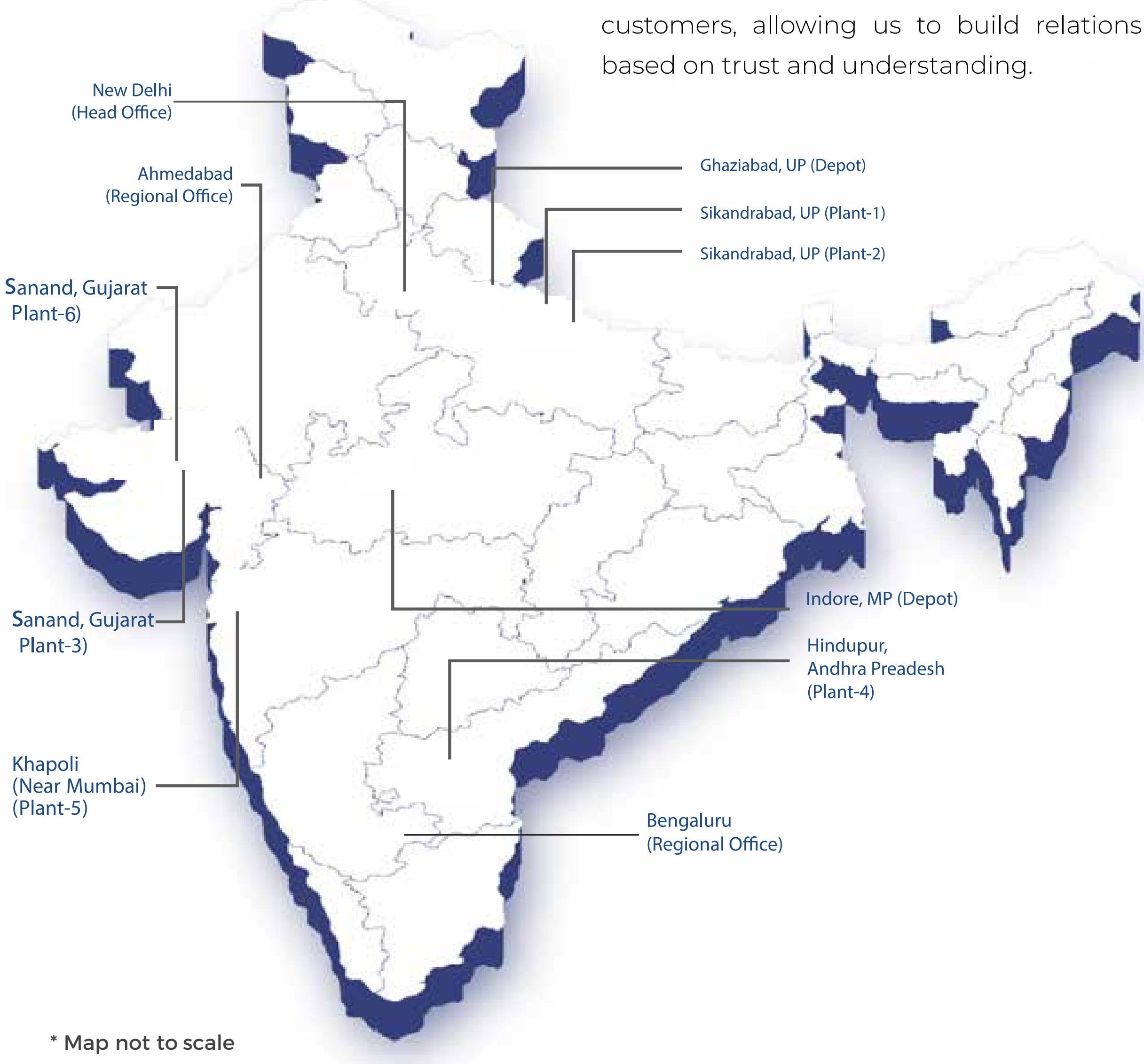
A1
Short-term credit rating from CRISIL

Our diversified presence

Over time, we have strategically expanded our presence to solidify our position as a prominent player in the Indian steel pipes and tubes industry. Our expansive footprint enables us to meet the varied needs of our customers across multiple markets, consistently delivering top-notch products.

We've woven our presence across India, with our manufacturing hubs nestled in the states of Uttar Pradesh, Andhra Pradesh, Maharashtra, and Gujarat. This widespread network allows us to be closer to our customers, ensuring they receive what they need, when they need it.

Our Delhi corporate office serves as the headquarter, coordinating our efforts, while our regional marketing offices in Ahmedabad, Bengaluru, and Ghaziabad are the vital links that keep us intimately connected with our customers, allowing us to build relationships based on trust and understanding.



* Map not to scale

6 Plants

3 Offices

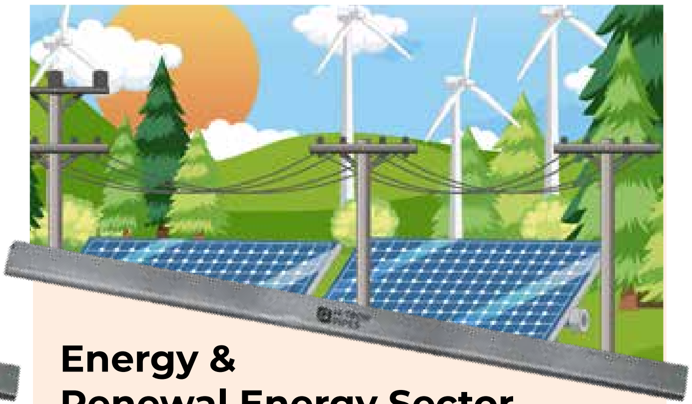
550+ Dealers & Distributors

Industries we serve

Infrastructure

Construction

Railways



Energy &
Renewal Energy Sector

Defense

Agriculture

Engineering & Telecom

Housing

"Silver Trophy"
in Secondary Steel Sector Award of 2016-17 from Ministry of Steel Government of India

Top Performer Award from Steel Authority of India

REWARDS AND RECOGNITIONS

Highest Taxpayer in Bulandshahr district, Uttar Pradesh

Furtune Next 500 Company

Solar Energy Society of India

India's Best Company of the Year Award

Certificate of Recognition from the Ministry of Commerce Industry

Environment Management System

Environment Management System

Quality Management System

Helping build a New India Through our manufacturing infrastructure

Sikandrabad, Uttar Pradesh (Unit-1)

Sikandrabad, Uttar Pradesh (Unit-2)

Total Installed capacity of 2,55,000 MTPA

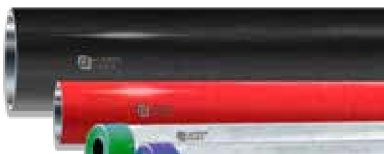
Sanand, Gujarat (Unit–1)
Installed capacity of 1,25,000 MTPA

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

Khopoli, Maharashtra
Installed capacity of 80,000 MTPA

Sanand, Gujarat (Unit–2)
Installed capacity of 1,70,000 MTPA

Hi-Tech Pipes' growth-enabling infrastructure...



Nurturing strong partnerships with marquee clients

Our strength
Empowering Progress with Responsibility

Through years of dedicated effort, Hi-Tech Pipes has cultivated a unique blend of strengths, enabling us to champion innovation and sustainability in every aspect of our work. We believe in more than just business; we're driven to nurture shareholder value, build a culture where responsibility thrives, and craft tailor-made solutions that truly resonate with our diverse customer needs. By prioritizing value creation and empowering our people, we ensure Hi-Tech Pipes remains a leader in the steel pipes and tubes industry, all while upholding the highest standards of governance and ethical conduct.

Knowledge

As a knowledge-driven company, we are dedicated to investing in processes, practices, and products that reinforce our competitive advantage. Our unwavering focus on research and development distinguishes us, enabling us to continually push the boundaries of innovation.

Governance

We're deeply committed to building trust, and that starts with unwavering integrity. We hold ourselves to the highest standards of governance, ethics, and compliance, because we believe transparency and accountability are non-negotiable. Our Board of Directors champions this culture, thoughtfully bringing in experts and putting safeguards in place to ensure these values aren't just words on paper, but the very fabric of our company.

Shareholder value

Maximising shareholder value is central to our ethos at Hi-Tech Pipes. We are committed to creating enduring value through sustainable growth, continuous innovation, and long-term customer relationships. We firmly believe that our prosperity is intertwined with the success of our shareholders.

Customisation

We recognize that every customer is unique, and in today's world, they deserve solutions that reflect that. That's why we're committed to developing products that are customised as per clients' need. This isn't just a business strategy; it's a way of fostering genuine partnerships. By listening closely and understanding our customers' needs, we not only strengthen our relationships, but we also unlock valuable opportunities for mutual growth and innovation.

Value creation

Value creation is the cornerstone of our business strategy. Our commitment to prudent scaling, optimised asset utilisation, and effective cost management which help drive our efforts to deliver tangible and sustainable value for all stakeholders.

Empowerment

Our employees are the very essence of who we are. We recognize their unique value and are deeply committed to fostering an environment where they can thrive. We prioritize providing them with opportunities to expand their horizons, hone their skills, and find deep meaning in their work. By championing their professional and personal growth, we attract and retain passionate individuals who contribute to a culture defined by excellence and purpose.

Responsibility

At Hi-Tech Pipes, we acknowledge our environmental and societal responsibilities by investing in societal development, infrastructure, and a sustainability-focused mindset. Our goal is to minimise our environmental impact while maximising our societal contributions.

Our journey
Transforming over the decades

Hi-Tech Pipes's extraordinary journey and historical significance stand unrivalled, serving as the foundation for our current successes and future aspirations.

Key events

1988-2001

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

2001-2012

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

2013-2016

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

2017-2018

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

2018-2020

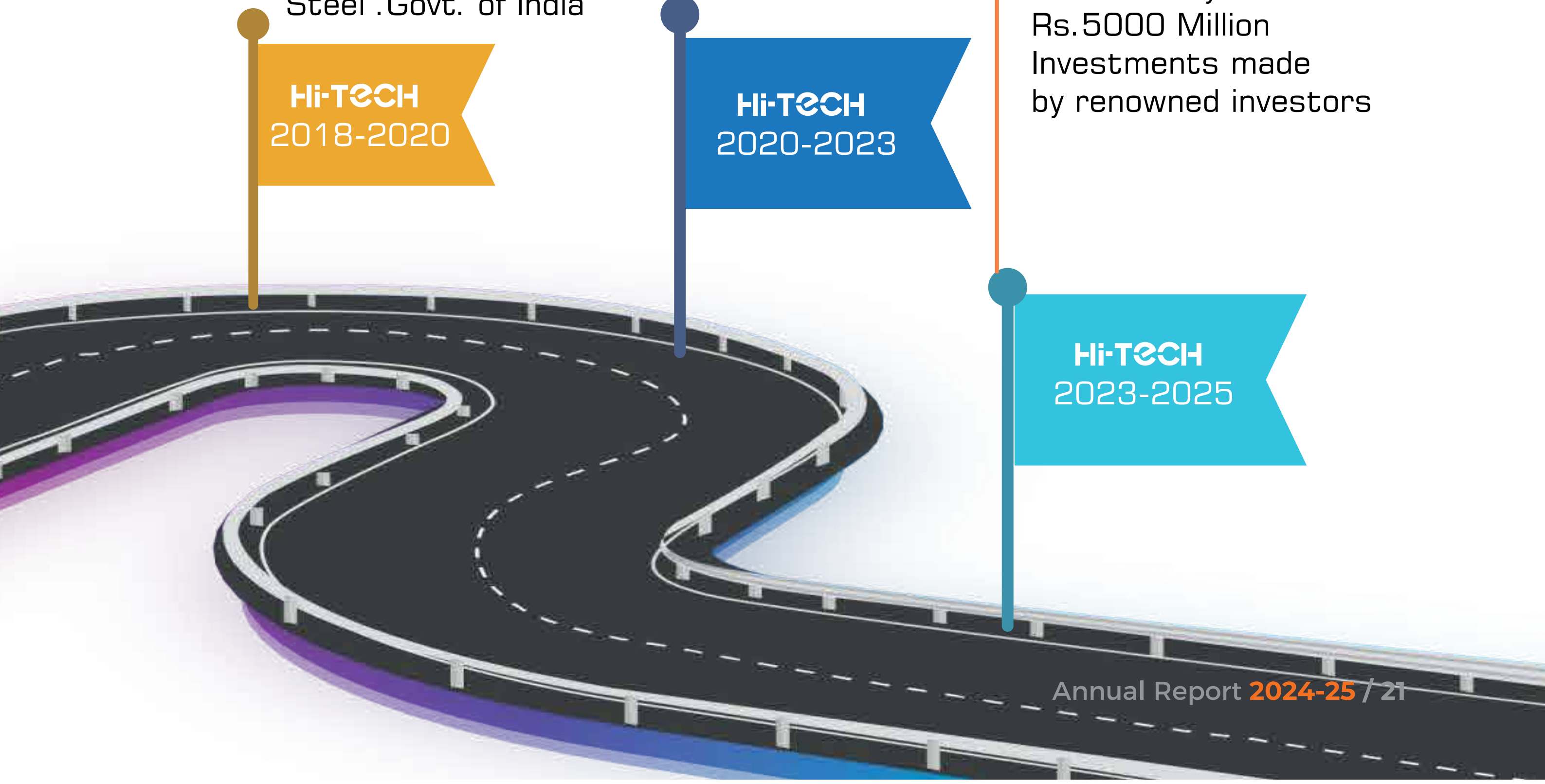
- Started 3rd tube mill at Sanand
- Installed solar plants at Sanand and Hindupur units
- Started Cold Rolling expansion project for wider product of HROP, CRCA. CRFH
- Received Secondary Steel Sector award from Ministry of Steel
- Received Top Performer award from SAIL
- Received Ispat Rachna Award from Ministry of Steel .Govt. of India

2020-2023

- Commenced operations at Khopoli (Maharashtra)
- Started Continuous Galvanizing GP/GC Line at Sikanderabad
- Listed on BSE
- Started Manufacturing of PPGI,Color Coated Sheet
- Natrax Certi ed Crash Barriers

2023-2025

- Commissioning Of Sanand Unit-II Phase -1 (Gujarat) Capacity : 1,70,000 MT.
- Successfully raised QIP of Rs.5000 Million Investments made by renowned investors

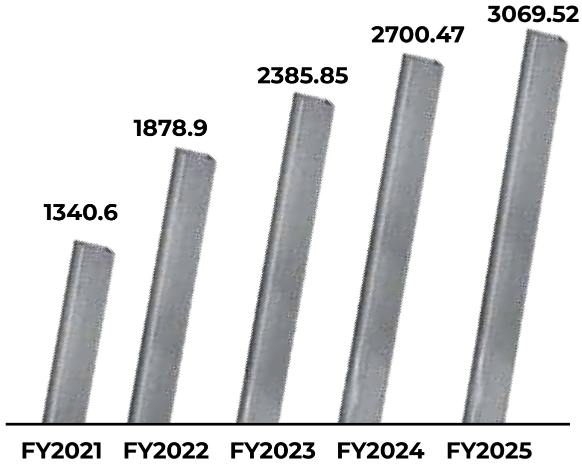


Our journey
A track record of solid financial performance

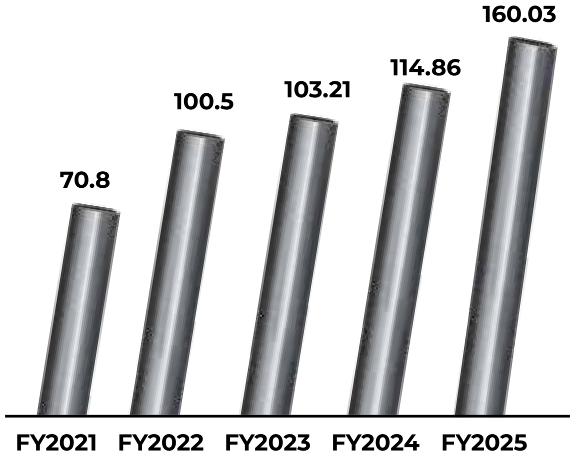
Particulars	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	5Yr.CAGR
Net Sales	Rs. Crore	1340.63	1878.85	2385.85	2700.47	3069.52	23.01%
EBIDTA	Rs. Crore	70.80	100.50	103.21	114.86	160.03	22.62%
PBT	Rs. Crore	31.00	55.30	49.88	58.69	97.99	33.34%
PAT	Rs. Crore	22.80	40.30	37.79	44.03	72.86	33.70%
EPS	Per/Share	20.90	33.80	3.06	3.25	3.98	17.45%
Net Worth	Rs. Crore	205.20	258.60	418.11	576.37	1257.35	57.33%
Sale Volume*	(in Lacs M.T.)	2.71	2.77	3.54	3.91	4.85	15.69%
Earnings in Per Metric Ton (PMT)							
EBIDTA	Rs. PMT	2,611	3,634	2915	2936	3297	
PAT	Rs. PMT	841	1,458	1064	1126	1501	
Financial Ratios in							
EBIDTA	(%)	5.3%	5.35%	4.33%	4.25%	5.21%	
PBT	(%)	2.3%	2.94%	2.09%	2.17%	3.19%	
PAT	(%)	1.7%	2.15%	1.58%	1.63%	2.37%	
ROI/ROCE	(%)	13.0%	16.30%	11.92%	13.70%	14.35%	
ROE	(%)	12.0%	17.40%	11.17%	8.85%	7.95%	
Sales Value Growth	(%)	11.0%	40.00%	26.98%	13.14%	13.65%	
Sales Volume Growth	(%)	(4)%	2.00%	27.80%	10.48%	24.11%	
Ratio in Times							
Debt/EBIDTA		3.95	3.48	2.47	3.18	1.12	
TOL/TNW		1.92	1.97	1.19	1.05	0.40	
Debt Equity		1.45	1.42	0.66	0.70	0.15	
Current Ratio		1.37	1.43	1.46	1.54	2.38	
Turnover Ratios in Number of Days (NoD's)							
Debtor Turnover	NoD's	33	33	28	38	36	
Inventory Turnover	NoD's	51	50	47	47	46	

* excluding trading & scrap quantity

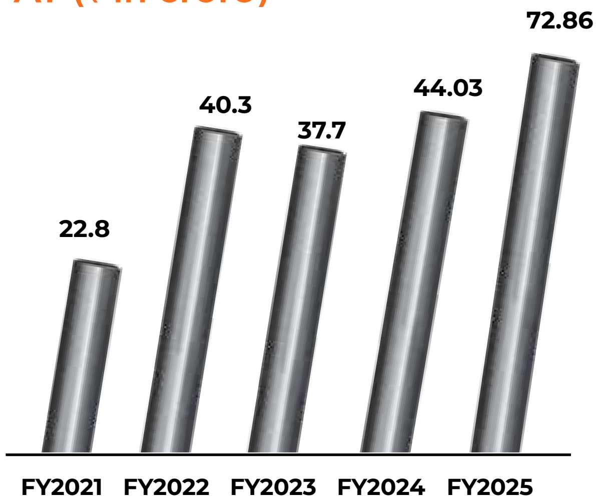
Net Sales (₹ in crore)



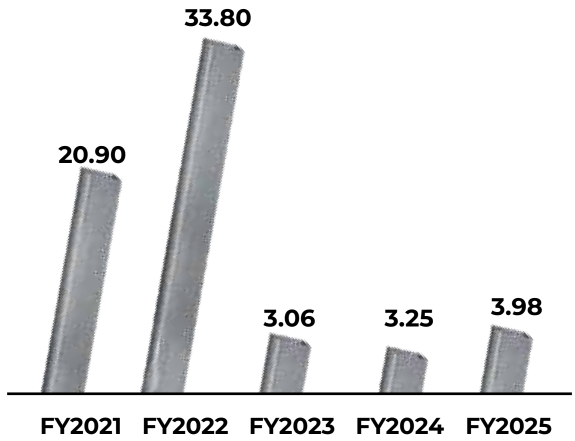
EBIDTA (₹ in crore)



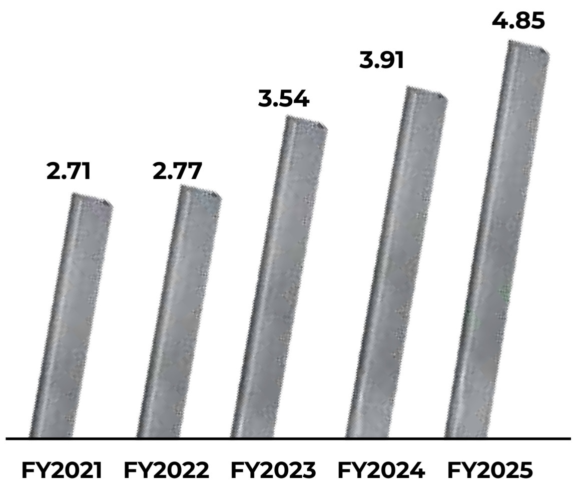
PAT (₹ in crore)



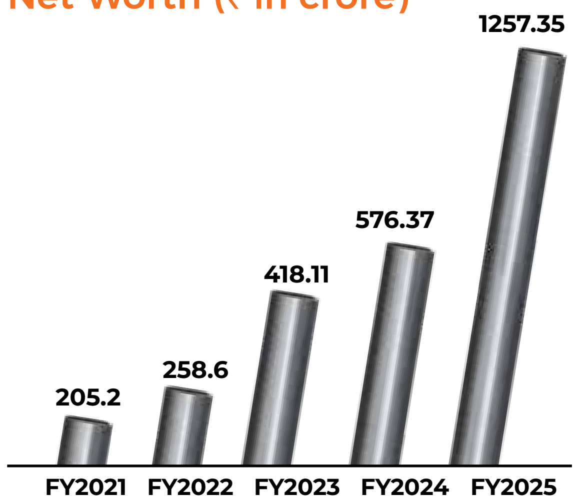
EPS (₹)



Sale Volume* (in Lacs M.T.)



Net Worth (₹ in crore)



Building a New India. Helping power India's Development.

At Hi-Tech Pipes, nation-building means more than infrastructure development; it extends to empowering communities, enabling progress, and enhancing the lives of millions across India. Over the years, we have contributed to critical development projects across the nation, furthering the goals of connectivity, sustainability, and growth.

Nation Building

Hi-Tech Pipes's diverse and robust portfolio has been instrumental in driving impactful projects across infrastructure development, energy generation, commercial and urban growth, and digital communication networks. Each of these projects has meaningfully contributed to India's socio-economic progress, fostering greater connectivity, development, and national integration.

Key marquee projects which Hi-Tech Pipes has been a part of

Surat Diamond Bourse

Affordable Housing

Agriculture

Key marquee projects which Hi-Tech Pipes has been a part of

High speed Bullet Train

Jal Jeevan Mission

Dedicated Freight Corridor

National Expressway

5G Telecom Towers

Solar Mounting Structures

Indian Railways' Kavach Anti-Collision System

BSF's Modular Multi-Layered High-Strenght Border Fencing

Narendra Modi Stadium

Relevance of Building New India

Infrastructure Development

Supporting Industrial Growth: HITECH PIPES LIMITED plays a pivotal role in supporting India's industrial growth by providing high-quality ERW steel pipes that form the backbone of critical industries such as refineries, power plants, engineering, and manufacturing. With their superior strength, reliability, and adaptability, Hitech's products enable the seamless execution of large-scale industrial projects, driving efficiency and long-term sustainability. By aligning with initiatives like Make in India and industrial corridor development, the Company not only strengthens domestic supply chains but also enhances India's competitiveness in the global market.

Sustainability & Green Initiatives:

Eco Friendly Manufacturing: At HITECH PIPES LIMITED, sustainability is at the core of our operations. The Company has adopted eco-friendly manufacturing practices that focus on energy efficiency, waste reduction, and optimum resource utilization. By leveraging advanced technologies and green initiatives, Hitech minimizes its carbon footprint while ensuring responsible production of ERW steel pipes. Our commitment to eco-friendly manufacturing not only supports environmental preservation but also aligns with India's vision for a greener and more sustainable future.

Water & Renewable Energy Projects: HITECH PIPES LIMITED is actively contributing to nation-building through its involvement in water and renewable energy projects. Our ERW steel pipes are extensively used in irrigation systems, water supply networks, and solar & wind energy structures, enabling sustainable infrastructure development across India. Reinforcing our commitment to clean energy, a substantial part of the Company's power requirement is now being fulfilled through solar energy, with a total tie-up of 13.5 MW. This not only reduces our dependence on conventional power but also demonstrates our dedication to green growth and long-term sustainability.

Job Creation: : Deeply committed to generating employment opportunities and fostering skill development across the regions in which it operates. The Company not only provides direct and indirect employment to thousands of individuals but also invests in training programs that enhance technical expertise, safety practices, and productivity. By nurturing local talent and upskilling its workforce, Hitech is building a strong pool of skilled professionals who can meet the evolving needs of modern infrastructure and manufacturing. This commitment not only strengthens communities but also supports the nation's vision of inclusive and sustainable growth.

Agriculture Growth: Your Company is actively supporting agricultural growth by providing reliable and durable ERW steel pipes for irrigation networks, borewell casing, and water distribution systems. These solutions enable farmers to access water more efficiently, improve crop yields, and reduce dependency on uncertain monsoon patterns. By strengthening agricultural infrastructure in rural areas, the Company not only empowers farming communities but also contributes to food security, rural prosperity, and the overall growth of India's agrarian economy.

Last Mile Connectivity: plays a vital role in strengthening last mile connectivity, which is essential for accelerating rural development. The Company's ERW steel pipes are extensively used in rural roads, bridges, water pipelines, and electrification structures, ensuring that essential services reach the remotest corners of the country. By enabling reliable transport, clean water access, and rural infrastructure, Hitech helps bridge the gap between urban and rural India, empowering villages with better connectivity, economic opportunities, and an improved quality of life.

R&D ADVANCEMENTS: "HI-TECH PIPES LIMITED places strong emphasis on Research & Development (R&D) as a cornerstone of its growth strategy. The Company's dedicated R&D initiatives focus on developing innovative, high-performance products tailored to the evolving needs of infrastructure and renewable energy sectors. A key outcome of these efforts has been the introduction of specialized Solar Tracker Tubes designed for the solar power sector, enabling higher efficiency and durability in solar panel installations. By continuously investing in R&D, Hitech not only enhances its product portfolio but also strengthens its position as a future-ready manufacturer supporting India's transition towards clean and sustainable energy

Building a New India. Unlocking potential to scale new heights

Taking a proactive stance, we focused on harnessing the power of technology, expanding our manufacturing capabilities, diversifying our revenue streams, deepening brand engagement, and reinforcing our distribution network. With a focus on unlocking our full potential, we aim to enhance operational efficiency, seize emerging opportunities, and broaden our market presence – driving sustained growth and reinforcing our position as a market leader.

Boosting manufacturing infrastructure

Our six modern manufacturing capabilities help us efficiently cater to diverse customer needs and ensure timely product delivery. During FY25, we have allocated around ₹140 crore capex investments to expand our product offerings with strategic moves, including a focus.

on progressively scaling up our manufacturing facilities.

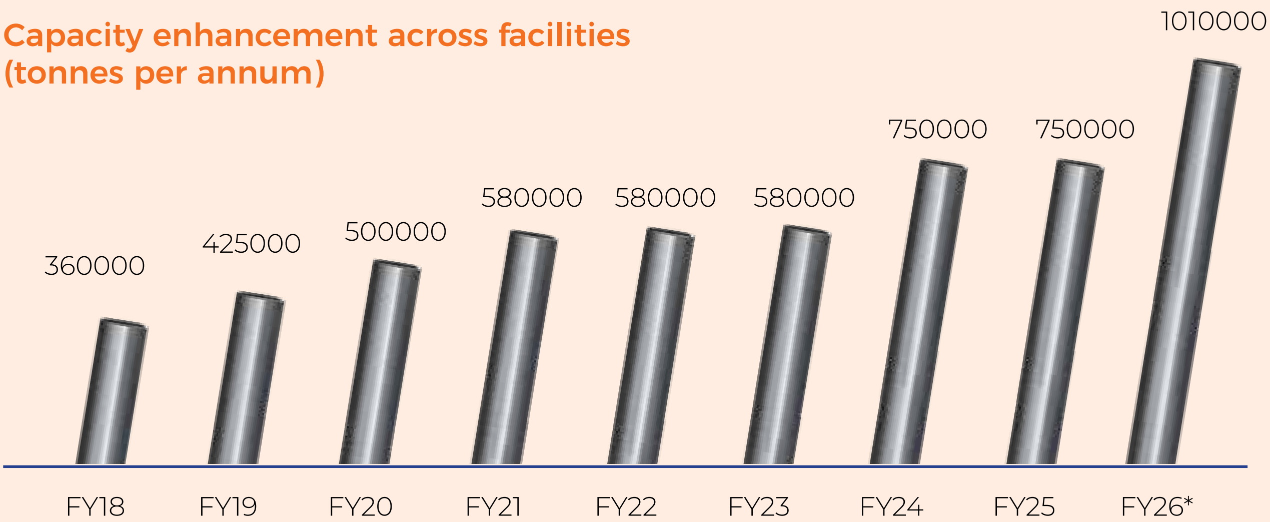
In FY25, we successfully commenced commercial production of large dia pipes unit at our Sanand Unit-II, Phase-I, Gujarat. This milestone marks a significant step forward, enabling us to manufacture a diverse range of Hi-Tech pipes in sizes ranging from half an inch to 16 inches. With this addition, our overall manufacturing capacity has been enhanced by 1,70,000 MT.

Further strengthening our growth trajectory, we initiated the development of a new manufacturing facility at our Sikandrabad plant, with an additional capacity of 1,50,000 MT and Sanand Unit-II Phase-II

Our six modern manufacturing capabilities help us efficiently cater to diverse customer needs and ensure timely product delivery. During FY25, we have allocated around ₹140 crore capex investments to expand our product offerings with strategic moves, including a focus.

a brown filed expansion of 1,10,000 MT. This strategic expansion not only reinforces our position among India's leading manufacturers of steel pipes and tubes but also brings us closer to realizing our vision of achieving one million tonnes of installed capacity by 2026.

Capacity enhancement across facilities (tonnes per annum)



* expected as of 31st March 2026

Leveraging technology

We have made significant investments in cutting-edge technology across our operations—not just to enhance efficiency today, but to unlock new opportunities for tomorrow. Our state-of-the-art manufacturing facilities now incorporate advanced technologies to produce high-quality, durable steel pipes and tubes that cater to fast-growing sectors such as railways and solar energy.

The integration of automation and smart IT solutions has transformed our workflow, enabled seamless inventory management and ensuring on-time deliveries. This tech-driven approach has also paved the way for innovative product launches in FY25, including fire-fighting pipes (ranging from 25 mm to 150 mm NB "C" class MS and galvanized pipes with plain ends or sockets), CRFH pipes for premium furniture applications, 200x200 hollow section pipes, and large-diameter GP pipes – all designed to elevate the end-user experience.

Beyond manufacturing, our strong technological infrastructure supports better engagement with dealers and retailers, streamlining distribution and providing real-time progress tracking. Additionally, our embrace of digital platforms has helped us build stronger consumer relationships and drive consistent sales growth.

Enhancing distribution capabilities

We have established a well-structured distribution system, assigning each distributor clearly defined territories that cover approximately 550 dealers and distributors. This targeted approach ensures better market

coverage and streamlined operations at the distributor and retailer levels.

In FY25, our focus has been on actively strengthening our distribution network to improve the flow of goods—both incoming and outgoing. By reducing lead times and ensuring timely deliveries, we are working towards creating a more responsive and efficient supply chain. Our strategically located manufacturing facilities are expected to further enhance operational efficiency and reinforce our ability to consistently deliver high-quality products and services that surpass customer expectations.

In parallel, we focused on expanding our retail presence to tap into new markets and widen our geographical reach. As part of this effort, we plan to establish dedicated distribution networks for each product line, aiming to improve delivery efficiency and extend our market penetration even further.

Diversifying revenue base

As a leading manufacturer of steel pipes & tubes in India, we have pursued innovation led growth since our inception. With this strategic focus, we continue to explore ways to diversify our portfolio and revenue streams across different steel pipe & tubes categories.

Venturing into the value-added segment was a key move to establish a strong foothold in the evolving steel products market market. Today, value-added products contribute 37% to our revenue mix while the general product categories along with other products, constitute 60% of the sales. Looking ahead, we will continue to enhance our product portfolio in the value-added segment to mitigate risks from market fluctuations in any specific category. Our diversification approach will enable us to drive revenue growth from consumer electronics goods and expand our customer base.

Growing share of value-added products

	FY23	FY24	FY25
General products	64%	60%	60%
Other products	4%	5%	3%
Value-added products	32%	35%	37%

(for each FY pie graph to be created)

Building a New India. Pillars for our vision

At Hi-Tech Pipes, we strongly believe that our vision “Building a New India” is deeply rooted with the six core pillars that define our enterprise. By thoughtfully nurturing and consistently investing in these core pillars, we aim not only to enhance returns but also to ensure the long-term sustainability of our business. This approach also reflects our unwavering commitment to serving the interests of all our stakeholders, as we strive to create and deliver meaningful, lasting value at every step.

Our six pillars

Financial Capital

At Hi-Tech Pipes, our core financial strength lies in equity and internal accruals. We follow a carefully considered approach to capital allocation, with a strong focus on transitioning towards an asset-light business model. Our ongoing priority is to strengthen our financial foundation by enhancing profitability and cash flows through improved margins, while consistently driving operational efficiency across all areas of the business.

1.12x
Debt to EBIDTA

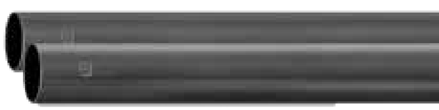
Manufacturing Capital

Our investment strategy in manufacturing assets is both holistic and future-focused. We are committed to strengthening our production capabilities by embracing advanced technologies, maintaining the highest safety standards, and minimizing our environmental impact. With integrated operations, modern manufacturing facilities, improved productivity, and a carefully balanced asset-light approach, we are well-positioned to drive strong, sustainable cash flows for the long term.

4.85
MT
Total production volume*

65%
MT
Capacity utilization*

*All the figures are as of 31st March 2025.



Social & Relationship Capital

At Hi-Tech Pipes, we deeply value the relationships we share with our key stakeholders and communities, recognizing them as the foundation of our social responsibility. We work closely with a diverse group of stakeholders — including customers, communities, suppliers, shareholders, government bodies, and regulators — to create meaningful and sustainable value at every touchpoint. Our proactive approach to engagement goes beyond building trust and support; it enhances our operational efficiency and reinforces the strong reputation we've worked hard to earn.

Intellectual Capital

Driven by our unique expertise, advanced technologies, and deep market insight, we continuously fuel innovation to propel our growth, boost cost efficiency, and sharpen our competitive edge. With a keen eye on shifting industry trends and evolving customer needs, we develop forward-thinking solutions that deliver exceptional value—ensuring we remain a step ahead and firmly positioned at the forefront of our industry.

₹43 CR.
Finance cost*

23%
Growth in EBIDTA over the last 5 years*

Human Capital

Our people – their dedication and passion – are the true driving force behind our business. We strive to be recognized as an employer of choice across every facet of our operations. To achieve this, we are committed to creating a vibrant, supportive workplace where continuous learning, skill development, and diversity are actively encouraged. Strengthening safety measures across our sites and nurturing an inclusive, inspiring environment remain at the heart of who we are and what we stand for.

535
Total Employees*

Natural Capital

We recognize the importance of conserving natural resources and are committed to using them responsibly. Sustainability is embedded in our operations, reflected in our efforts to reduce our environmental impact through efficient water use, renewable energy, and low-carbon technologies.

Our approach goes beyond compliance, aiming for long-term positive impact by minimizing waste, enhancing resource efficiency, promoting biodiversity, and supporting inclusive workplaces and community development.

*All the figures are as of 31st March 2025.

Hi-Tech Bahubali
Large Dia-pipe

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

Product USP

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

Industries catered

- Infrastructure
- Airport
- Metro stations

Advantages

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

Hi-Tech Pillar
Round and Hollow Sections Pipes

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

Product USP

- Construction elements that are both lightweight and exhibit high strength 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. Reduces steel consumption.

Industries catered

- Industrial Shed, Cold Storage
- Multi story Building

Advantages

- Enhancing design and reducing civil costs

Hi-Tech Shakti
Structural pipes for fabrication

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

Product USP

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

Industries catered

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

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

Building a New India. Through a portfolio of differentiated offerings

Hi-Tech Jal Shakti

GI Pipes

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

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

Industries catered

- Agriculture
- Water management

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 Organic pipes

GI Pipes for Green Houses

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

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

Industries catered

- Agriculture
- Poly Houses

Advantages

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

Hi-Tech Firefighter
Steel pipes for fire fighting

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

Product USP

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

Industries catered

- 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 Casewell

Casing pipes for borewell

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

Product USP

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

Industries catered

- Borewell
- Water management

Advantages

- Easy handling transportation and installation
- Chemical resistant
- High on strength and durability
- Zero corrosion, leak-proof jointing and suitable upto 1,000 ft depth

Hi-Tech Pre-Gal
GP steel pipes

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

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
- Furn iture & 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 Solar Torque Tubes

HR coil pipes

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

Product USP

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

Industries catered

- Renewable energy industry

Advantages

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

Hi-Tech Crashguard
Metal beam Crash Barrier

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

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

Industries catered

- National Highways, Expressways, Bridges and Flyovers
- Sharp curves and Banks
- Mines, collieries, etc. where continuous movement of vehicles is envisaged
- Motor racing / Test drove tracks
- Crash test sites
- Traffic safety in Airports
- Multi-story parking

Advantages

- Ensures safety of the regular road travelers
- Products quality matching international standards

Hi-Tech Colorstar
Premium Colour Coated Roofing Sheet

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

Product USP

- **Raw material:** Rolled steel sheets
- Technical specification of Aluminium Zinc Alloy Coated Steel
- Technical specification of Galvanised Colour Coated Steel

Industries catered

- Housing industry
- Cattle Farm Shed

Advantages

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

Hi-Tech Roofstar

Premium GC Roofing Sheet

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

Product USP

- Raw material: rolled steel sheets
- Developed with the best of technology - Crest-top of corrugation and trough-bottom of corrugation

Industries catered

- Housing industry

Advantages

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

Hi-Tech Flatmax
Cold Rolled Coils and Strips

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

Product USP

- Raw material: HR coils and GP coils
- Technical specification of Aluminium Zinc Alloy Coated Steel
- Technical specification of Galvanised Colour Coated Steel

Industries catered

- 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

By Caring for our Communities.

Corporate Social Responsibility

Hi-Tech is deeply committed to integrating Corporate Social Responsibility (CSR) into the core of its business operations, actively engaging in community development and environmental stewardship. This approach reflects the Company's unwavering dedication to social responsibility and sustainable practices.

Driven by the desire to create a positive and lasting impact, Hi-Tech has consistently focused on improving the lives of people in the communities surrounding its manufacturing plants and other locations. Its CSR initiatives span a wide range of areas, including education, healthcare, environmental conservation, women's empowerment, livelihood enhancement, and sports—each carefully designed to contribute to a brighter, more inclusive, and sustainable future.

Being environmentally responsible

We prioritise environmental sustainability and conservation through programmes aimed at enhancing green coverage, promoting waste management, and supporting water conservation efforts. In our endeavour to provide our customers with superior-quality offerings, we prioritise both product efficiency and environmental sustainability. Right from sourcing raw materials to delivering the finished product, we at HTPL are putting in the effort to build a sustainable ecosystem.

Environment and biodiversity

At HTPL, we understand that our operations are intricately woven into the rich fabric of nature, spanning forests, grasslands, and cultivated fields. With this awareness comes a deep sense of responsibility to tread lightly and act thoughtfully. We are committed to minimizing our environmental footprint and actively preserving the biodiversity that surrounds us.

We regularly undertake a careful evaluation of the local ecosystem around our facilities, ensuring that we identify and mitigate any potential ecological impact. Going beyond compliance, we initiate ambitious reforestation and conservation efforts aimed at restoring balance and vitality to the land. These initiatives not only rejuvenate the soil and air, but also create safe havens for native flora and fauna, allowing our work to thrive in harmony with the natural world.

Our Brand Visibility

Mahakumbh




DEALER BOARDS

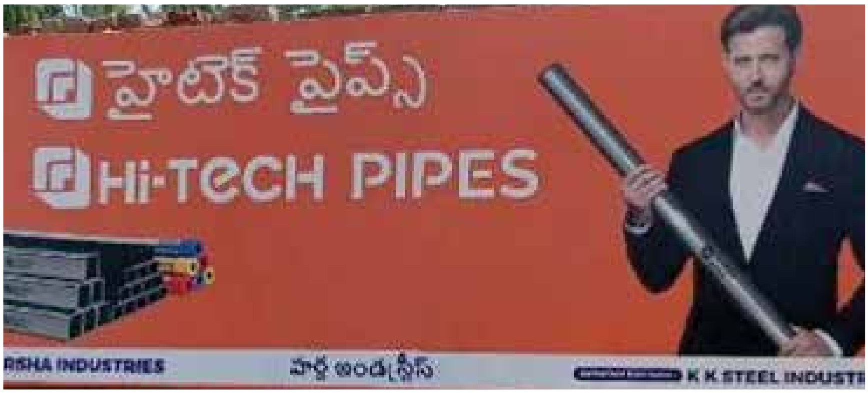
Airports


Canara Bank
Canara Bank


STEEL PIPES


STEEL PIPES


ಹೈಟೆಕ್ ಪೈಪ್‌ಗಳು
Hi-TeCH PIPES


హైటెక్ పైప్స్
Hi-TeCH PIPES

From the desk of Chairman

Dear Shareholders,

It is with immense pride and optimism that I present to you the Annual Report for FY 2024–25, a year that not only marked remarkable progress for Hi-Tech Pipes Limited but also reflected our deep alignment with India's visionary journey of transformation, Building a New India.

India today stands at the cusp of an unprecedented growth era, driven by bold policy decisions, record-breaking infrastructure investment, and an unwavering commitment to inclusive development. At Hi-Tech Pipes, we see ourselves as active contributors to this national movement. Our growth strategy is not just business-oriented, it is purpose-driven, inspired by the government's vision to create a stronger, self-reliant, and globally competitive India.

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FY25 was a landmark year for us. With favorable macroeconomic conditions, strong demand momentum, and our strategic foresight, we recorded our highest-ever revenues and profitability. Our growth significantly outpaced the trajectory of previous years, driven by operational agility, market responsiveness, and a steadfast focus on innovation. The expansion of our production capacity to 7.5 Lakh tonnes per annum, along with the rising contribution of value-added products 37% in FY25, underpins our readiness to meet the rising demands of a rapidly developing India. This growth reflects our strategic foresight, continued investments in product innovation, and an unyielding focus on delivering value across the board.

The government's thrust on infrastructure, manifested through initiatives such as Gati Shakti, National Infrastructure Pipeline, PM Awas Yojana, and the broader vision of Viksit Bharat 2047, is transforming the landscape of the country. These initiatives aim to unlock the full potential of India's economic engine, by improving connectivity, upgrading logistics, strengthening energy and defence capabilities, and creating world-class urban and rural infrastructure.

We believe that our prospects are intrinsically tied to the nation's progress. As India accelerates toward its target of becoming a $5 trillion economy, demand for steel-based solutions across sectors is poised to surge. From building highways and metro corridors to enhancing oil & gas exploration and creating affordable housing, steel pipes and tubes form the backbone of this transformation. We are proud to be at the heart of this journey. Our product portfolio spans critical sectors such as infrastructure, construction, oil & gas, defence, automotive, and housing—each of which is central to India's nation-building agenda. As India expands its highway networks, metro corridors, renewable energy projects, and oil exploration efforts, the demand for steel pipes and infrastructure components is poised to soar.

We are ready to meet this demand, efficiently, sustainably, and at scale. One of our key focus areas is to provide quality high grade steel pipes across all sectors. India's renewed emphasis on energy security, increased refining capacity, and reducing crude oil imports have opened doors for domestic manufacturers like us to step up.

We proudly welcomed the renowned Bollywood celebrity, Mr. Hrithik Roshan as the brand ambassador for Hi-Tech Pipes. His persona, symbolizing strength, agility, and excellence, reflects our own aspirations and values.

This growing self-reliance aligns seamlessly with our own ambitions.

We also continued to increase the share of value-added products, which rose from 26% in FY22 to 37% in FY25, with a clear roadmap to exceed 50% by FY26. These advancements not only help us build margin resilience but also strengthen our positioning as a trusted partner for high-performance steel solutions.

Aligned with the government's push for renewable energy and self-reliance, we see significant potential in developing and supplying solar-grade steel pipes for the fast-growing solar infrastructure sector. As India accelerates its transition to clean energy and ramps up solar power installations, the demand for high-quality, durable pipes for mounting structures and support systems is set to rise sharply. Backed by our manufacturing expertise and commitment to innovation, we are well-positioned to contribute meaningfully to this green energy movement with domestically produced, performance-driven solar pipe solutions. Further, in sync with the government's energy security agenda, we see strong opportunity in developing heat-resistant pipes for oil drilling and refinery projects, which have traditionally been import-dependent.

As we align more closely with the ethos of 'Gati Shakti', we are embracing the principles of integrated infrastructure development, seamless logistics, and last-mile connectivity. These themes guide not only our product development but also our strategic investments, ensuring that we are future-ready and relevant to the evolving needs of the nation.

To further strengthen our brand presence and resonate more powerfully with our stakeholders, we proudly welcomed the renowned Bollywood celebrity, Mr. Hrithik Roshan as the brand ambassador for Hi-Tech Pipes. His persona, symbolizing strength, agility, and excellence, reflects our own aspirations and values. This strategic collaboration is already enhancing our visibility, elevating brand value, and connecting us with newer audiences across the country.

Beyond operational excellence, we remain committed to sustainability. Our manufacturing practices are increasingly being shaped by green technology, energy efficiency, and resource conservation. We have embraced environmentally responsible operations that reinforce our belief that economic progress and ecological stewardship must go hand in hand.

Looking ahead, we will continue to invest in innovation, capacity enhancement, and market expansion, both domestic and international, while maintaining a prudent financial approach. Our debt-equity ratio remains within control, and we are confident that returns from recent expansions will further strengthen our balance sheet in the years to come.

As I reflect on our journey, I am filled with pride at how far we've come and excitement for what lies ahead. At Hi-Tech Pipes, we are more than just manufacturers—we are nation builders. Every pipe we produce is a conduit of progress, carrying with it the aspirations of a New India.

I extend my heartfelt gratitude to our employees, customers, partners, and most importantly, you, our shareholders, for your unwavering trust and support. Together, let us continue to contribute meaningfully to India's growth story and create lasting value for all our stakeholders.

Warm regards,

Mr. Ajay Kumar Bansal
Chairman & Managing Director

Board of Directors

Mr. Ajay Kumar Bansal

Chairman & Managing Director

Mr. Ajay Kumar Bansal is a distinguished leader in the steel sector, with a notable career that extends over four decades. His profound knowledge and experience have earned him a reputation as a pillar of the industry. As the Chairman of the FII (Steel Tube Panel), his contributions have been pivotal in representing the sector's interests on both domestic and global stages.

Possessing an exceptional talent for strategic foresight and pinpointing avenues for new development, Mr. Bansal directs a team of expert professionals in managing the company's affairs. Balancing the twin roles of Chairman and Managing Director, he is the visionary behind the company's longstanding prosperity. His extraordinary leadership is largely credited for the company's impressive growth trajectory, which has seen it evolve from a solitary manufacturing facility in 1988 to six strategically situated manufacturing units across the nation.

Mr. Anish Bansal

Whole-Time Director

Mr. Anish Bansal holds the pivotal role of Executive Director, managing the company's diverse portfolio. His academic background is solid, with a B.Sc. (Economics) in Banking and Finance from Cardiff University, England. His 15-plus years of experience span business development and administration, where he has refined his expertise in corporate finance, strategic planning, marketing, product innovation, project execution, international commerce, and financial management, among other key business disciplines.

Mr. Bansal works in close partnership with the company's leadership team to adeptly navigate the company's growth strategies and financial assets. His deep-seated knowledge and strategic insights are crucial in guiding the company on its path to achievement.

Mr. Kamleshwar Prasad

Whole Time Director

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

Mr. P. K. Saxena

Non-Executive Independent Director

Mr. P. K. Saxena is an alumnus with dual master's degrees in physics and finance and holds the CAIIB certification. His distinguished tenure at Punjab National Bank culminated in his retirement as a DGM, capping off a career that spanned over thirty years. Mr. Saxena's banking career was characterized by his adeptness in various key areas, including Bank Management, Product Enrichment, and Distribution, with a focus on driving profit maximization. His wide-ranging expertise covered Operational Control, Credit Management, Business Analysis, Pre/Post Sanction Follow-up, Data Analytics, Foreign Exchange, loan syndication, NPA recovery, and the meticulous oversight of SMA Accounts, reflecting his deep understanding of the banking sector's numerous dimensions.

Mr. Vivek Goyal

Non-Executive Independent Director

Mr. Vivek Goyal, an accomplished holder of a Master's degree in Finance and Control, is a respected member of the Institute of Chartered Accountants of India (ICAI). He has also completed several certification courses in the concurrent audit of Banks through ICAI. Boasting over twenty years of professional experience, Mr. Goyal has adeptly served a wide array of large and medium-sized clients across various sectors. His areas of proficiency include Audit, Taxation, Corporate Finance, Advisory Services, Risk Management, Corporate Governance, Mergers & Acquisitions, and restructuring projects. As the senior partner at M/s Vivek Prem and Associates, a prestigious accounting firm in Chandigarh, Mr. Goyal maintains a position of high esteem.

Mrs. Neerja Kumar

Non-Executive Independent Director

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

Mr. Mukesh Kumar Garg

Non-Executive Independent Director

Mr. Garg commenced his distinguished journey with the Indian Railway as an IRSE Officer in July 1984, culminating his service on 30th June 2019. During his career, he held various roles within the Northern and North Central Railway, managing a multitude of projects that included the construction of railways, as well as the upkeep of tracks, buildings, and bridges. His extensive knowledge in project planning, tender management, and overseeing substantial budgets running into several hundred crores, has refined his abilities in contract administration and project execution related to railway maintenance and construction. Additionally, Mr. Garg's experience is marked by his adept handling of arbitration cases.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis

GLOBAL ECONOMIC GROWTH

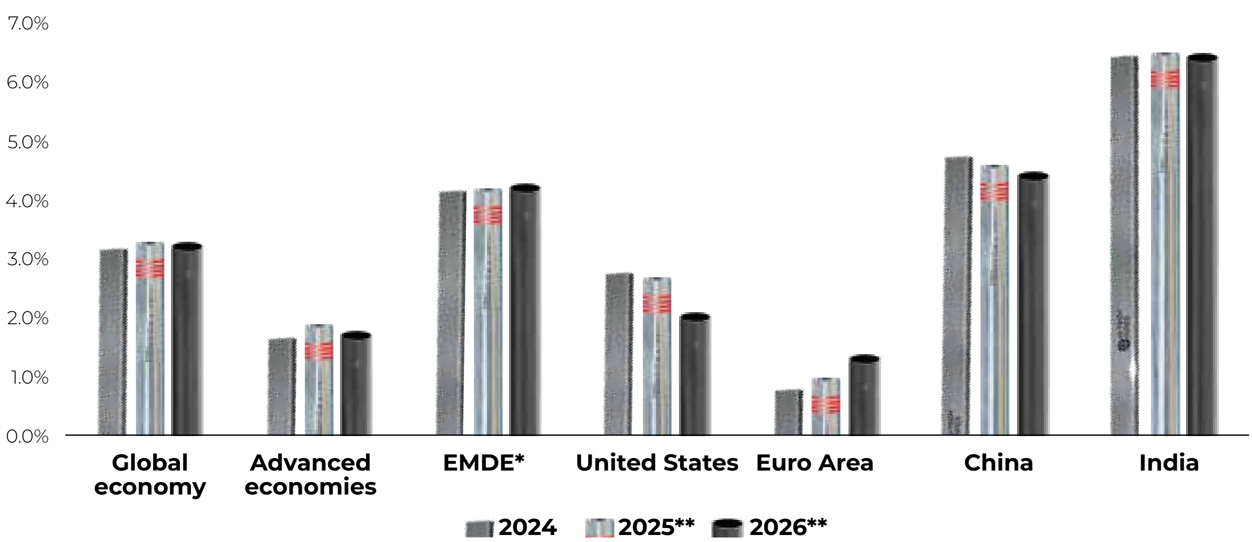
The global economy started 2024 with the confidence that inflation was largely beaten and that major economies would likely avoid recession. But as the year drew to a close, a nagging worry crept in: inflation proved to be much stickier than we'd hoped. While the US economy powered ahead, many other developed nations struggled to keep pace. On top of that, many countries saw their currencies lose value, a situation that could become especially tricky for developing economies.

Stepping in 2025, the global economic activity is expected to maintain modest momentum in 2025 owing to the likely shift in policy following numerous elections around the world. New policies could lead to new trajectories for inflation, borrowing costs, and currency values, as well as trade flows, capital flows, and costs of production. According to the IMF, the global economy is expected to grow at 3.3% both in 2025 and 2026, primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Global economy growth projections

Global inflation is expected to ease gradually, dropping from 4.5% in 2024 to 3.5% in 2025, though it will still remain slightly above the 3.1% level seen in 2019. Advanced economies are likely

Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies



(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025) [*Emerging Market and Developing Economies] [**Projected] to rein in inflation more quickly than emerging markets, but the path to price stability may not be smooth. Persistent wage and services inflation in some regions could lead to uneven monetary policy responses. Additionally, factors such as rising protectionism, geopolitical tensions, supply chain adjustments, and demographic shifts could keep inflationary pressures elevated, adding uncertainty to the global outlook.

Growth projections for advanced economies are taking different paths. In the United States, strong consumer demand continues to drive momentum, supported by rising wealth, a relatively flexible monetary policy, and favorable financial conditions. The economy is expected to grow by 2.7% in 2025 – 0.5 percentage points higher than the previous forecast in October. This upward revision reflects the carryover effect from 2024, along with a resilient job market and increasing investments. However, by 2026, growth is anticipated to gradually ease, aligning with its long-term potential.

Growth in the euro area is expected to improve, but at a slower pace than previously anticipated. Ongoing geopolitical tensions continue to dampen confidence, and weaker-than-expected momentum in late 2024 – particularly in manufacturing – has led to a downward revision of the 2025 growth forecast to 1.0%, 0.2 percentage points lower than earlier estimates. However, by 2026, growth is projected to reach 1.4%, driven by stronger domestic demand as financial conditions ease, confidence strengthens, and uncertainty gradually subsides.

In emerging markets and developing economies, economic growth in 2025 and 2026 is expected to stay on par with 2024.

China's 2025 growth forecast has been slightly revised upward by 0.1 percentage point to 4.6%, mainly due to momentum from 2024 and the fiscal stimulus announced in November, which

The economy is expected to grow by 2.7% in 2025 – 0.5 percentage points higher than the previous forecast in October. This upward revision reflects the carryover effect from 2024, along with a resilient job market and increasing investments. However, by 2026, growth is anticipated to gradually ease, aligning with its long-term potential.

is helping counterbalance the negative impact of trade policy uncertainties and challenges in the property sector. In 2026, growth is expected to remain steady at 4.5%, as trade concerns ease and an increase in the retirement age helps slow down labor supply decline.

Meanwhile, India's economy is projected to maintain a robust growth rate of 6.5% in both 2025 and 2026, consistent with earlier forecasts and aligned with the country's long-term potential.

Economic growth in the Middle East and Central Asia is expected to improve, though not as much as previously anticipated. A key factor behind this adjustment is the 1.3 percentage point downgrade in Saudi Arabia's 2025 growth forecast, largely due to the extension of OPEC+ production cuts.

In Latin America and the Caribbean, overall growth is set to edge up to 2.5% in 2025, even as some of the region's largest economies experience a slowdown. Meanwhile, sub-Saharan

Africa is projected to see stronger growth next year, while emerging and developing Europe is likely to face a slowdown.

Outlook

According to the IMF, factoring in recent market trends and the impact of rising trade policy uncertainty, the uncertainty surrounding the global economy is expected to persist throughout 2025. However, the probable impact of any potential policy changes that are still under discussion.

In 2025, energy commodity prices are expected to decline by 2.6%, largely due to weaker oil demand from China and increased supply from non-OPEC+ countries (which includes Russia), though rising gas prices – caused by colder weather, supply disruptions, and ongoing conflicts in the Middle East – partly offset the decline. Meanwhile, non-fuel commodity prices are projected to rise by 2.5%, mainly driven by higher food and beverage costs due to adverse weather affecting major producers. On the monetary front, major central banks are expected to continue lowering interest rates, though at different speeds, depending on their respective economic growth and inflation outlooks. Fiscal policies in advanced economies, including the U.S., are expected to tighten in 2025–26, with a lesser degree of tightening in emerging and developing markets.

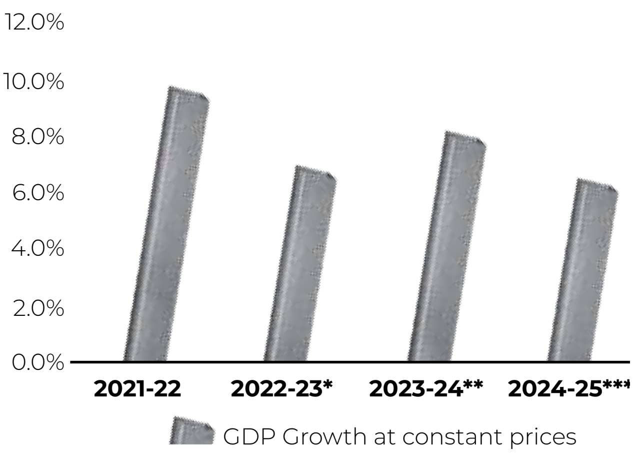
A key factor behind this adjustment is the 1.3 percentage point downgrade in Saudi Arabia's 2025 growth forecast, largely due to the extension of OPEC+ production cuts.

INDIAN ECONOMY OVERVIEW

Even in FY25, the Indian economy continued to emerge as of the fastest growing economies in the world, but at a sluggish pace compared to the previous years. Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, according to the first advance estimates, India's real GDP is expected to grow at 6.4% in FY25.

Some of the key factors which helped drive the growth of the Indian economy include, rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains.

Indian GDP growth



(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2097921)
[*1st Revised Estimate | **2nd Provisional Estimates | *** 1st Advance Estimates]

India's economic growth momentum remains strong, with the real Gross Value Added (GVA) projected to expand by 6.4% in FY25. The agriculture sector is set for a healthy rebound, expected to grow at 3.8%, reflecting resilience

This adjustment largely stems from an unexpected 12.3% contraction in the Government of India's capital expenditure during the first eight months of FY25 – a stark contrast to the budgeted 17.1% growth over FY24's actuals, as reported by the Controller General of Accounts (CGA).

in farm output. The industrial sector is poised for 6.2% growth, supported by a surge in construction activities and steady expansion in electricity, gas, water supply, and other utilities. Meanwhile, the services sector continues to be a key driver of economic activity, projected to grow at 7.2%, fueled by strong performance in financial and real estate services, professional sectors, public administration, and defense. This balanced expansion across sectors underscores the economy's robustness and adaptability in the face of evolving challenges.1

Despite the overall positive outlook, certain challenges persisted, particularly in the manufacturing sector. Export growth in this segment faced a notable slowdown, largely due to subdued demand from key international markets. Additionally, the aggressive trade and industrial policies adopted by major trading nations further intensified the pressure, creating a more competitive and restrictive global landscape for manufacturing exports.

In its January 2025 update of the World Economic Outlook, the International Monetary Fund (IMF) revised India's real GDP growth projection for FY25 to 6.5%, marking a 0.5 percentage point downgrade from its October 2024 forecast. This adjustment largely stems from an unexpected 12.3% contraction in the Government of India's capital expenditure during the first eight months of FY25 – a stark contrast to the budgeted 17.1% growth over FY24's actuals, as reported by the Controller General of Accounts (CGA). The slowdown in public investment has, in turn, dampened gross fixed capital formation (GFCF) – a key indicator of investment activity – bringing its estimated growth down to 6.4% in FY25, compared to 9.0% in FY24. On the external front, however, there is a silver lining. The estimated 1.7 percentage point positive contribution of net exports to real GDP growth reflects the benefits of lower crude oil prices, even as global economic uncertainties continue to pose challenges for the economy.2

Indian MSME sector

The Micro, Small, and Medium Enterprises (MSME) sector is a critical enabler of India's socio-economic progress. Beyond driving economic growth, it plays a crucial role

1 https://pib.gov.in/PressReleasePage.aspx?PRID=2097921

2 https://www.ey.com/en_in/insights/tax/economy-watch/why-budget-2025-should-focus-on-restoring-india-s-capex-growth-momentum

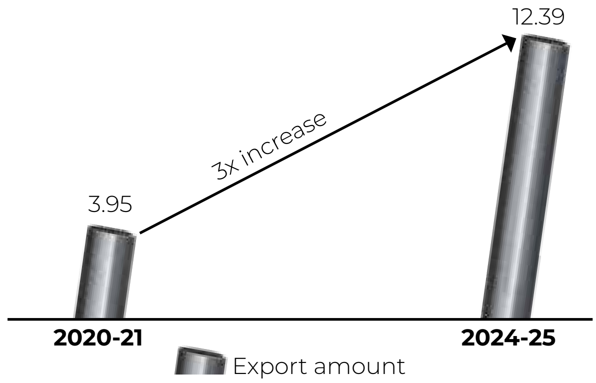
As a cornerstone of India's industrial ecosystem, the MSME sector drives manufacturing, exports, and employment, shaping the nation's economic fabric.

in shaping the nation's entrepreneurial landscape, particularly in semi-urban and rural regions. Its contributions extend far beyond numbers, fueling innovation, creating jobs, and strengthening local economies. As a key engine of India's GDP and exports, the MSME sector continues to be a catalyst for inclusive and sustainable development.

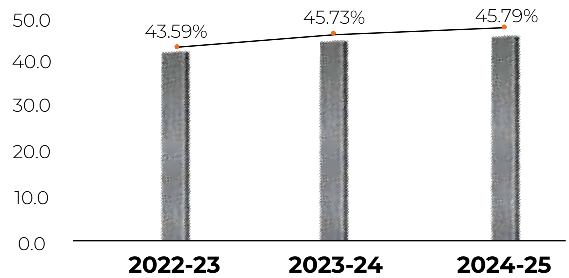
As a cornerstone of India's industrial ecosystem, the MSME sector drives manufacturing, exports, and employment, shaping the nation's economic fabric. With 5.93 crore registered MSMEs employing over 25 crore people, these enterprises form the backbone of economic activity. In 2023-24, MSME-related products contributed 45.73% of India's total exports, underscoring their pivotal role in establishing the country as a global manufacturing powerhouse. Recognizing this, the latest budgetary provisions focus on fostering innovation, enhancing competitiveness, and improving resource accessibility. By empowering MSMEs with the necessary tools and support, the government aims to expand their reach and amplify their impact on India's economic growth.

Exports from MSMEs have seen substantial growth, rising from ₹3.95 lakh crore in 2020-21 to ₹12.39 lakh crore in 2024-25. The number of exporting MSMEs has also surged, increasing from 52,849 in 2020-21 to 1,73,350 in 2024-25. Their contribution to India's total exports has steadily grown, reaching 43.59% in 2022-23, 45.73% in 2023-24, and 45.79% in 2024-25 (up to May 2024). These trends underscore the sector's increasing integration into global trade and its potential to drive India's position as a manufacturing and export hub.

Growth of MSME Exports (in ₹ lakh crore)



Share of Export of MSME related products in All India Export



(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2099687#:~:text=Exports%20from%20MSMEs%20have%20seen,%2C73%2C350%20in%202024%2D25.)

Key Budget takeaways for the Indian MSME Sector3

Revised classification criteria: To empower MSMEs with greater growth opportunities, the investment and turnover thresholds for classification have been significantly raised, by 2.5 times and 2 times, respectively. This strategic move aims to enhance operational efficiency, drive technological adoption, and create more employment opportunities, fostering a stronger and more competitive business ecosystem.

Enhanced credit availability: The credit guarantee cover for micro and small enterprises

3 https://pib.gov.in/PressReleasePage.aspx?PRID=2099687#:~:text=Exports%20from%20MSMEs%20have%20seen,%2C73%2C350%20in%202024%2D25.

A Focus Product Scheme for the footwear and leather sector aims to boost innovation, manufacturing, and non-leather production, creating 22 lakh jobs and driving a ₹4 lakh crore turnover. A new toy sector scheme will enhance cluster development and skill-building, positioning India as a global manufacturing hub.

has been increased from ₹5 crore to ₹10 crore, enabling additional credit of ₹1.5 lakh crore over five years. Startups will see their guarantee cover double from ₹10 crore to ₹20 crore, with a reduced fee of 1% for loans in 27 priority sectors. Exporter MSMEs will benefit from term loans up to ₹20 crore with enhanced guarantee cover.

Credit cards facility for micro enterprises: A new customised Credit Card scheme will provide ₹5 lakh in credit to micro enterprises registered on the Udyam portal, with 10 lakh cards set to be issued in the first year.

Support for startups and first-time entrepreneurs: A dedicated ₹10,000 crore Fund of Funds is likely to be launched to strengthen support for startups, fostering innovation and entrepreneurship across the country. Additionally, a new initiative will empower 5 lakh first-time women, Scheduled Caste, and Scheduled Tribe entrepreneurs by offering term loans of up to ₹2 crore over a five-year period. This initiative aims to create greater financial inclusion, encourage self-reliance, and unlock new opportunities for underrepresented entrepreneurs.

Focus on labour-intensive sectors: A Focus Product Scheme for the footwear and leather sector aims to boost innovation, manufacturing, and non-leather production, creating 22 lakh jobs and driving a ₹4 lakh crore turnover. A new toy sector scheme will enhance cluster development and skill-building, positioning India as a global manufacturing hub. Meanwhile, a National Institute of Food Technology in Bihar will accelerate food processing growth, unlocking opportunities in the eastern region.

Manufacturing and clean tech initiatives: A National Manufacturing Mission will provide policy support and roadmaps for small, medium, and large industries under the Make in India initiative. Special emphasis will be given to clean tech manufacturing, fostering domestic production of solar PV cells, EV batteries, wind turbines, and high-voltage transmission equipment.

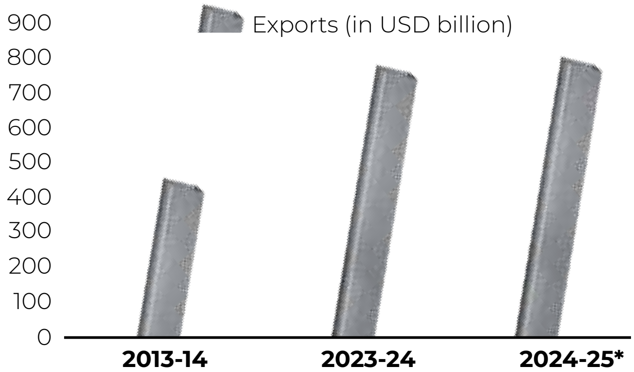
Export scenario[4]

Despite the prevailing geopolitical tensions, the Indian goods and services exports is expected to cross $800 billion by the end of the current fiscal, signalling a robust economy and continued growth across sectors. This would be higher than the earlier record of $776.68 billion in the overall exports in FY24.

As demand for Indian products in the global market surges across categories, the country's total exports reached about $778 billion in FY 2023-24, compared to $466 billion in FY 2013-14 - a whopping 67% growth. In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

The momentum has continued into FY 2024-25, with cumulative exports during April-December 2024 estimated at USD 602.64 billion, a 6.03% increase from USD 568.36 billion in the same period of 2023. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

India's export growth



(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2098447 & https://cfo.economictimes.indiatimes.com/news/india-on-the-path-to-hit-record-800-billion-in-exports-in-fy25/118059751#:~:text=News-,India%20on%20the%20path%20to%20hit%20record%20%24800%20billion%20in,and%20continued%20growth%20across%20sectors.)
[*Projected]

India's share in world merchandise exports also improved from 1.66% to 1.81%, with the country advancing in rankings from 20th to 17th position. The feat was achieved as the government implemented several initiatives to sustain and accelerate export growth.

Outlook

India is poised to sustain a robust 6.5% GDP growth in FY 2026, driven by favorable monsoons and stable commodity prices. This momentum is supported by a resilient manufacturing sector, moderated inflation, tax incentives, and strong urban consumption. Additionally, continued infrastructure expansion and economic reforms are reinforcing India's ability to navigate global uncertainties.

4 https://pib.gov.in/PressReleasePage.aspx?PRID=2098447

A key driver of this success has been the National Steel Policy (NSP) 2017, which set ambitious goals to propel India's steel industry forward. The policy envisions achieving a crude steel capacity of 300 million tonnes by 2030-31, with an estimated production of 255 million tonnes of crude steel and 230 million tonnes of finished steel.

Looking ahead, India is expected to maintain its potential real GDP growth of 6.5% YoY from FY26 to FY28, positioning itself as the world's third-largest consumer market by 2026 and the third-largest economy by 2027, trailing only the United States and China. The country's nominal GDP is projected to rise from USD 4 trillion in FY25E to over USD 6 trillion by FY30E.

This growth trajectory is likely to be fueled by a manufacturing and export push, increasing services exports, and accelerated digitalization, all contributing to higher productivity and efficiency gains. However, challenges persist, including the need to create productive employment for the expanding workforce, a less favorable global trade environment, and the impact of automation on jobs.

INDIAN STEEL INDUSTRY OVERVIEW

Steel production and consumption have long been regarded as key indicators of a nation's economic development, serving both as a fundamental raw material and a crucial intermediary product. It is no exaggeration to say that the steel industry has consistently been at the heart of industrial progress, forming the backbone of any thriving economy.

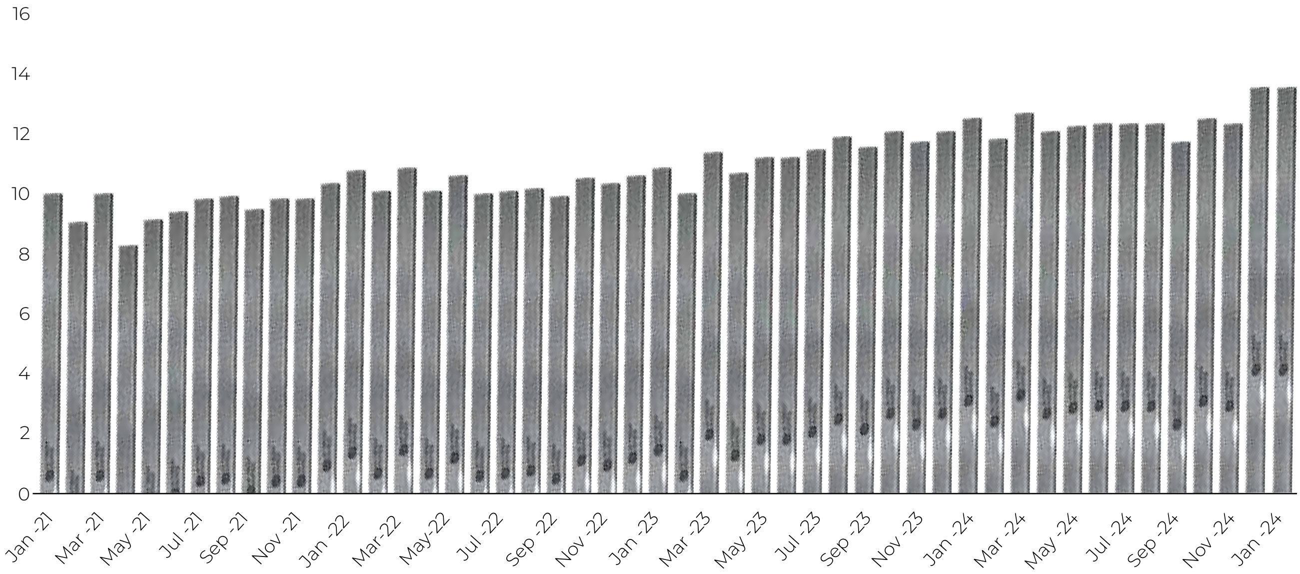
India's steel industry is a testament to this transformative power, mirroring the nation's broader economic evolution. From being a modest player on the global stage, India has rapidly ascended to become the world's second-largest steel producer, surpassing Japan in 2018. This remarkable achievement underscores the country's journey toward modernization, self-reliance, and sustainable industrial growth.

As of 2024, India stands as the world's second-largest producer of crude steel, boasting a production capacity of 179 million tonnes (MT). Between April and October 2024, the country produced 85.40 million tonnes of crude steel and 82.81 million tonnes of finished steel. Steel consumption during this period surged to 85.70 million tonnes, underscoring robust demand across various industries. On the trade front, steel imports outpaced exports, with 5.768 million tonnes imported compared to 2.753 million tonnes exported. These dynamic highlights the evolving landscape of India's steel sector, which continues to play a pivotal role in the nation's manufacturing output.

The industry's growth trajectory has been remarkable, particularly between 2019 and 2024. During this period, India's steel production expanded at an impressive 6% compound annual growth rate (CAGR) – far exceeding China's 1% CAGR and standing in stark contrast to the 1% decline in global steel production. This strong performance reinforces India's emergence as a key player in the global steel market.

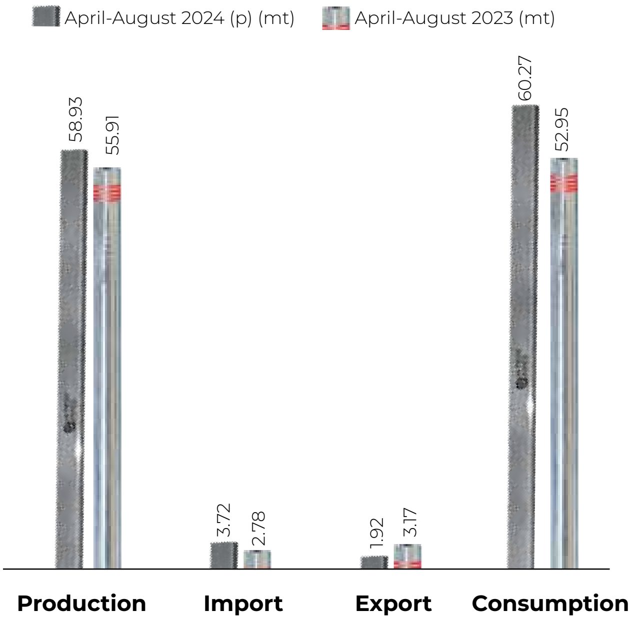
A key driver of this success has been the National Steel Policy (NSP) 2017, which set ambitious goals to propel India's steel industry forward. The policy envisions achieving a crude steel capacity of 300 million tonnes by 2030-31, with an estimated production of 255 million tonnes of crude steel and 230 million tonnes of finished steel. Designed to make India self-reliant in steel production, the NSP not only focuses on meeting domestic and global demand but also emphasizes capacity expansion, quality enhancement, and the adoption of sustainable, energy-efficient practices to ensure long-term industry growth.

Production of the Indian Steel Industry



(Source: https://tradingeconomics.com/india/steel-production)

Performance of Indian steel industry



(Source: https://jpcindiansteel.nic.in/writereaddata/files/Trend%20 Report%20September%202024.pdf)

India's steel industry has witnessed remarkable growth in recent years, driven by rising demand and strategic capacity expansion. Crude steel production surged from 109.137 million tonnes (MT) in 2019-20 to 144.299 MT in 2023-24, marking a robust 13.4% year-on-year growth over the previous year's output of 127.197 MT in 2022-23. This growth has been supported by an expansion in domestic steel capacity, which increased from 142.299 MT per annum in 2019-20 to 179.515 MT in 2023-24. Notably, capacity utilization also rose to 81% during this period, underscoring the industry's efficiency gains.

However, India's steel journey isn't just about capacity expansion – it's equally a story of rising domestic consumption. Finished steel consumption grew from 100.171 MT in 2019-20 to 136.291 MT in 2023-24, reflecting a strong 13.7% increase over the previous year, fueled by infrastructure development and a booming manufacturing sector. With initiatives like 'Atmanirbhar Bharat' fostering self-reliance, India is not only ramping up production but also reducing import dependency and strengthening its export competitiveness. Looking ahead, industry projections estimate a conservative 6% CAGR in steel demand through FY27, positioning India's steel sector for sustained growth and global prominence.

Key initiatives undertaken by the government to boost the steel industry

India's steel sector is on a transformative path, driven by the Production Linked Incentive (PLI) Scheme, which is attracting ₹29,500 crore in investments to add 25 million tonnes of specialty steel capacity. Policy reforms in the Union Budget 2024, including lower customs duty on ferro nickel and extended exemptions on ferrous scrap, are ensuring a cost-effective supply chain.

The DMI&SP Policy promotes self-reliance by prioritizing locally made steel in government procurement. Sustainability efforts, such as the National Green Hydrogen Mission and Steel Scrap Recycling Policy, are advancing decarbonization and resource efficiency.

With mega infrastructure projects, 'Make in India', and the PM Gati-Shakti Plan fueling demand, India's steel industry is poised for significant growth, strengthened by government and private sector investments to achieve the National Steel Policy 2017 targets.

Key factors to drive demand for steel

Surging demand for infrastructure and urbanization

Infrastructure development is a key driver of steel demand in India. The government's focus on building smart cities, expanding highways, railways, bridges, and energy projects is fueling the growth of the steel market. Flagship initiatives like the Smart Cities Mission and PM Gati-Shakti are set to further boost demand for steel in India.

Advancements in the automotive and aerospace

India's growing EV and automotive sectors are driving demand for high-strength and lightweight steel. With rising EV adoption, steel is crucial for battery casings, ensuring durability and safety. Aerospace advancements are also increasing the use of innovative steel alloys for improved performance and fuel efficiency. New safety regulations are pushing manufacturers to adopt stronger steel alloys, while advanced high-strength steel (AHSS) enables lighter, more efficient vehicle production. Additionally, corrosion-resistant alloys enhance component longevity, supporting India's push for sustainable manufacturing. As next-generation mobility expands, steel remains integral to India's industrial and transportation growth.

India's growing EV and automotive sectors are driving demand for high-strength and lightweight steel. With rising EV adoption, steel is crucial for battery casings, ensuring durability and safety. Aerospace advancements are also increasing the use of innovative steel alloys for improved performance and fuel efficiency.

Technological advancements in steel production

India's steel industry is rapidly adopting advanced technologies to boost efficiency, reduce costs, and minimize environmental impact. Leading Indian steelmakers are pioneering hydrogen-based steel production, driving demand for sustainable steel solutions. The integration of predictive analytics and machine learning is enhancing automation in industrial processes, improving productivity. Additionally, the rise of additive manufacturing is unlocking new applications for steel, further expanding its market potential. As India accelerates infrastructure development and embraces technological advancements, the demand for high-quality, innovative steel is set to surge, strengthening the sector's long-term growth and global competitiveness.

Government's policy support

India's rapid infrastructure expansion and policy support are driving robust demand for steel. The National Steel Policy (NSP) and the Production-Linked Incentive (PLI) scheme are boosting domestic production to meet growing needs. Major government-led initiatives like smart cities, highways, railways, and urban development projects are fueling large-scale steel consumption, reinforcing the sector's pivotal role in India's economic growth and self-reliance.

Greening the Steel Sector in India: A Roadmap to Decarbonisation

In alignment with India's climate commitments and the vision of building a globally competitive, sustainable steel industry, the Ministry of Steel has introduced its decarbonisation roadmap, titled "Greening the Steel Sector in India." This comprehensive 14-point action plan outlines key strategies to reduce emissions and enhance efficiency across the steel value chain.

A significant aspect of this roadmap is the development of a green steel taxonomy, which includes certified monitoring systems to track emissions effectively. The Indian government is also prioritizing green markets, particularly in public procurement, to encourage sustainable practices within the industry.

The strategy emphasizes optimizing the entire value chain—from raw material sourcing to final processing—with the twin goals of reducing costs and improving operational efficiency. A major focus of both the decarbonisation roadmap and India's broader industrial policy is carbon capture technologies, including Carbon Capture and Storage (CCS) and Carbon Capture and Utilisation (CCU). Additionally, the adoption of renewable energy sources and the integration of green hydrogen as a key enabler of clean steel production are central to this transition.

One of the critical shifts outlined in the roadmap is the transition from coal-based Direct Reduced Iron (DRI) production to a gas-based DRI process, using natural gas as a bridge fuel before fully adopting green hydrogen. This involves replacing coal-based rotary kilns with gas-based shaft furnaces to facilitate a seamless transition to cleaner production methods. Beyond natural gas, other fuel alternatives such as industrial waste gases, synthesized gas, and coal bed methane (CBM)—an unconventional natural gas found in coal deposits—are also being explored to reduce emissions.

Given the steel sector's heavy reliance on coal and coke for both process heat and as a reducing agent, the roadmap also advocates for eco-friendly alternatives. One such promising substitute is biochar, derived from renewable biomass, which has the potential to significantly lower carbon emissions. However, as the report highlights, widespread adoption of biochar faces stiff competition from traditional coal-based fuels due to cost and availability challenges.

Despite the industry's continued dependence on coal in the near term, Indian steel companies are already implementing a range of decarbonisation initiatives, including:

- Renewable Energy: Increasing the share of solar, wind, and other renewable sources to power electric steel production.

- Recycling: Enhancing the use of scrap steel to reduce reliance on primary steel production and its associated emissions.
- Innovation & Technology: Investing in hydrogen-based steelmaking, advanced research, and new production techniques to minimize fossil fuel dependency.

India's steel sector is at a pivotal moment, balancing growth ambitions with sustainability imperatives. With focused efforts on innovation, policy support, and green technologies, the industry is steadily paving the way for a low-carbon future while reinforcing its role as a global leader in sustainable steel production.

Outlook

With rising domestic demand and strong policy-driven incentives, India's steel sector is expected to witness a surge in investments in the industry along with a rising demand for steel. Both public and private players are actively expanding capacities and embracing technological upgrades to boost efficiency and align with sustainability goals. As India charts its course toward becoming a $5 trillion economy, steel will play a pivotal role in shaping the nation's infrastructure, manufacturing base, and export capabilities.

Today, the steel industry stands as a cornerstone of India's industrial and economic development. Backed by robust government support, a thriving domestic market, and growing emphasis on eco-friendly production, the sector is well-poised for sustained growth. However, in a rapidly evolving global landscape, challenges such as trade dynamics and environmental responsibilities call for a thoughtful, strategic approach.

By prioritizing innovation, sustainability, and forward-looking policies, India's steel sector is not just keeping pace – but is gearing up to lead, playing a vital role in driving the nation's long-term economic ambitions.

INDIAN PIPING INDUSTRY

The Indian pipe industry is a dynamic sector, driven by growing demand from infrastructure, oil and gas, power, and water and sanitation industries. The pipes market is primarily driven by various factors, such as a rise in the number of new residential and commercial buildings, development of water supply pipelines, an increase in the number of wastewater treatment facilities, public agriculture irrigation systems, and other infrastructure developments.

The pipe industry in India is a crucial sector that plays a significant role in the country's infrastructure development, including water supply, sewage systems, oil and gas transportation, and industrial applications. With the rapid pace of urbanization, industrialization, and the government's push for infrastructure development, the Indian pipe industry is poised for substantial growth.

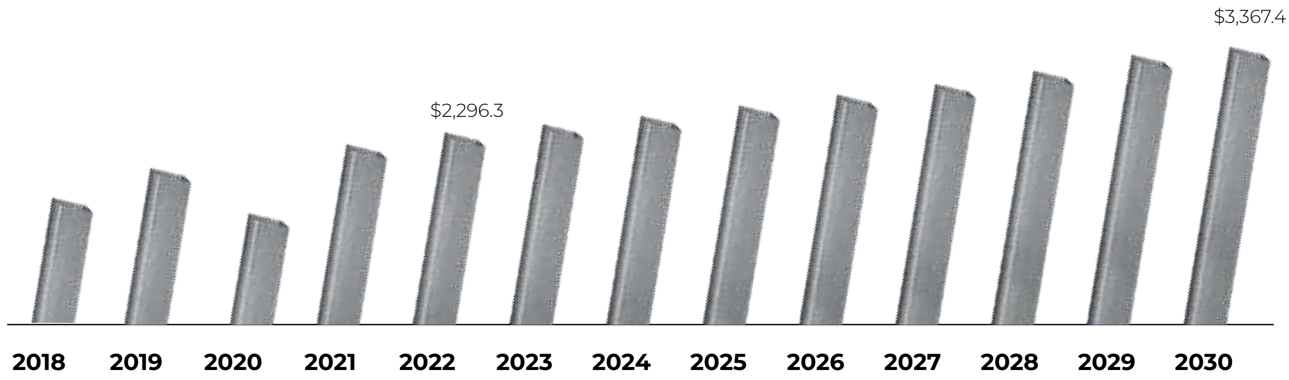
Driven by government spending on infrastructure, robust real estate and agriculture demand, the domestic pipe industry is expected to grow at a CAGR of around 10% to 12% over the medium term between the financial year 2026 and 2027.

India's pipe industry encompasses a wide range of products, including:

- PVC Pipes: Used primarily in plumbing, irrigation, and sewage systems.
- HDPE Pipes: Commonly used in water supply, gas distribution, and industrial applications.
- Steel Pipes: Vital for the oil and gas industry, water transportation, and construction.
- Ductile Iron Pipes: Used in water supply and sewage systems due to their strength and durability.

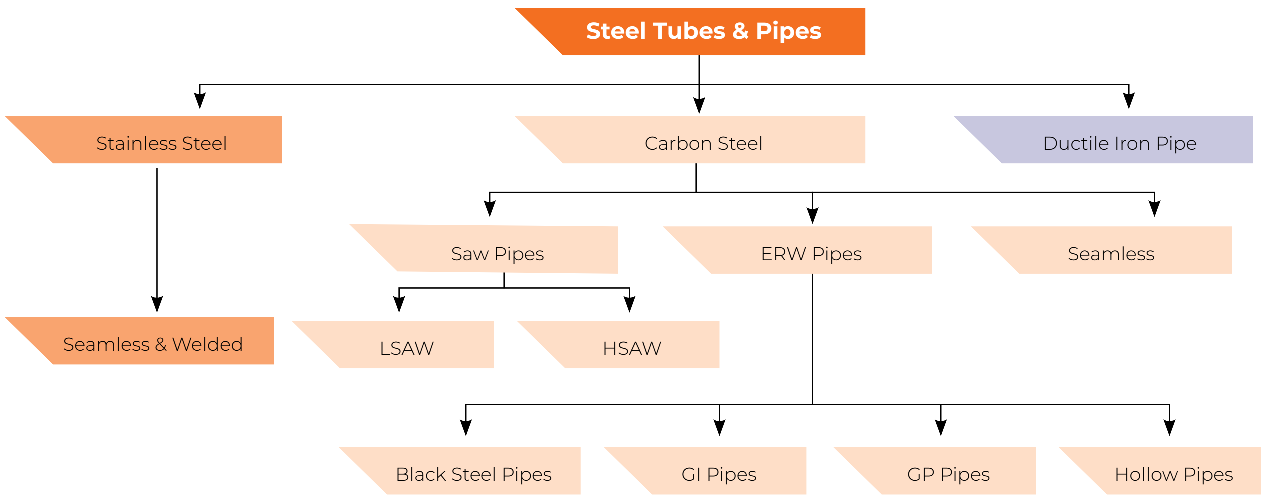
The India steel pipe and tube market was valued at US$18 billion in 2025 and is projected to grow at a CAGR of 9% from 2025 on account of increasing investments towards infrastructure projects such as industrial establishments, residential complexes etc. Growing demand from automotive sector has been driving sales of steel pipes while increased spending towards energy projects especially water pipelines will continue to increase need for galvanized steel pipes throughout the country. Moreover, large-scale investment made towards agriculture-based activities will further supplement demand for this product segment. Furthermore, government policies aimed at promoting domestic production are likely to benefit local players operating within this space over upcoming years.

Growth of the Indian steel pipe industry



(Source: https://www.grandviewresearch.com/horizon/outlook/steel-pipes-tubes-market/india)

Different segments of Indian steel pipes & tube industry



Types of pipes	Key application areas
Seamless	High-pressure conditions like oil & gas exploration & drilling, boiler, automobiles, pipelines, refineries
Spiral HSAW	Low-pressure application cross-country line pipes for oil & gas and water transportation
LSAW	High-pressure application, cross-country line pipes for oil & gas transportation
ERW	Low/medium pressure application, application in urban and rural infrastructure, industrial application in engineering, automobile, and process industry
Black steel pipe	Water, gas, air, steam, sewage, water wells, mechanical hot water circulation in a boiler system, general engineering purpose
Galvanized iron pipe	Carrying water in homes and commercial buildings, structural application
Ductile iron pipe	Transporting water for drinking water application, sewage treatment, and industrial water supply

Key growth drivers of the Indian steel pipe industry

Growing Indian housing & infrastructure space

Urban development initiatives such as the Smart Cities Mission, AMRUT Scheme, HRIDAY, and the National Infrastructure Pipeline (NIP) are expected to significantly boost the demand for steel pipes. The growing trend of vertical development, increased investments in skyscrapers, and the surging demand for warehousing—driven by rapid digital transformation—are further contributing to this momentum.

Moreover, accelerated urbanization in Tier II and III cities, marked by the rise in G+20 residential and commercial structures, the adoption of green building norms, and government-led housing programs like PMAY-G (Pradhan Mantri Awas Yojana – Gramin), are all expected to further propel demand in the coming years.

Government's water supply programs to drive demand

The construction of water supply and sanitation infrastructure is expected to drive the adoption of seamless steel pipes in India. Under the Government's 'Nal Se Jal' initiative, launched as part of the Jal Jeevan Mission, the aim is to provide piped water to every rural household in India by 2024, backed by an ambitious outlay of ₹3.5 lakh crore. This mission is focused on ensuring safe and adequate drinking water through individual household tap connections across rural India. Complementary initiatives such as Jal Shakti Abhiyaan, river linking projects, AMRUT, and Namami Gange are also driving large-scale water infrastructure development. Collectively, these programmes are expected to significantly boost the demand for steel pipes, creating strong growth opportunities for the sector.

Growing demand for city gas distribution

An estimated demand of 4 million metric tonnes of pipes is projected, driven largely by the expansion of the City Gas Distribution (CGD) network and the 'One Nation, One Gas Grid' initiative. With the pipeline infrastructure expected to grow by 17,000 km—reaching a total of 34,500 km by 2025 – the demand for steel pipes is set to rise significantly in the coming years.

Growing government's focus on Indian defence sector to drive demand for steel pipes

The growing focus of the Indian government on strengthening the defence sector is expected to significantly boost demand for steel pipes. With increased investments in infrastructure for naval ships, submarines, aerospace, and border security installations, the need for durable, high-performance steel components is rising. Steel pipes, essential for structural support, fuel transport, and precision systems, are set to play a critical role in meeting the evolving requirements of modern defence manufacturing and infrastructure development.

India's growing investment in infrastructural development

Under the UDAN (Ude Desh ka Aam Naagrik) scheme, the Government of India aims to operationalize 100 new airports by 2025, enhancing regional connectivity and accessibility. In parallel, a significant investment of ₹1 trillion is planned for railway infrastructure, underscoring a commitment to modernize and expand the nation's transport backbone. Looking further ahead, the government has announced a bold vision to invest ₹50 lakh crore by 2030 for the redevelopment of 400 railway stations, the construction of four new freight corridors, advancement of the bullet train project, and the development of the National Rail Corridor—marking a transformative leap in India's infrastructure landscape.

Indian agriculture and solar industry are expected to drive demand

The agriculture and solar industries are emerging as key drivers of demand for steel pipes in India. In agriculture, the push for modern irrigation systems, water management solutions, and rural infrastructure is fueling the need for durable and cost-effective steel piping. Simultaneously, the rapid expansion of solar power projects, especially ground-mounted installations, requires strong and reliable steel structures and tubing for panel mounting and support. As both sectors grow under national development and sustainability initiatives, the demand for steel pipes is expected to rise significantly.

Growth of the Indian automotive sector

The growth of the automotive industry, especially in the high-performance vehicle segment, has significantly driven demand for steel pipes. These vehicles require durable, high-strength materials for exhaust systems, chassis components, and structural reinforcements—areas where steel pipes play a critical role. As manufacturers focus on performance, safety, and efficiency, the use of advanced steel solutions continues to rise, further strengthening the steel pipe market.

Outlook

The Indian tube and pipe industry, deeply intertwined with both infrastructure and consumer-driven sectors, is poised for steady growth in the near future. This optimism is underpinned by increased government investment in infrastructure and a rise in consumer spending. As consumer demand fuels key industries like real estate, automotive, and manufacturing—all of which rely heavily on steel products—the demand for tubes and pipes is set to grow.

While the pace of large-scale infrastructure projects may moderate, fresh demand for raw materials will continue to emerge. Although growth in heavy industries might face short-term slowdowns, a consumption-led recovery could unlock new opportunities for expansion

The agriculture and solar industries are emerging as key drivers of demand for steel pipes in India. In agriculture, the push for modern irrigation systems, water management solutions, and rural infrastructure is fueling the need for durable and cost-effective steel piping.

across related sectors.

The recent Union Budget has further strengthened this outlook. With focused policy measures, substantial financial allocations, and strategic reforms, the Government of India is taking decisive steps to boost the tube and pipe industry—an essential pillar of infrastructure development, construction, oil & gas, water supply, and manufacturing. These initiatives aim to stimulate demand, attract investments, and encourage innovation, setting the stage for long-term, sustainable growth.

COMPANY OVERVIEW

Hi-Tech Pipes Limited (Hi-Tech Pipes) is a leading name in the Indian piping industry, known for its strength, scale, and steadfast commitment to quality. Established in 1985, the Company has steadily grown to become one of India's largest steel pipe manufacturers, with an impressive installed capacity of 750,000 tonnes per annum spread across six state-of-the-art facilities.

Over the years, Hi-Tech Pipes has built a reputation grounded in reliability and trust. What sets the Company apart is its diverse and evolving product portfolio, designed to meet the dynamic needs of its customers. While steel pipes remain its core offering, Hi-Tech Pipes has expanded its range to include structural tubes, CR sheets, galvanized coils, solar structures, and metal crash barriers—each reflecting the Company's deep understanding of market demands.

At the heart of Hi-Tech Pipes's operations is a clear focus on precision manufacturing and product customization, driven by a commitment to deliver solutions tailored to specific customer requirements. The adoption of advanced technologies across its facilities has further strengthened its ability to offer high-quality, high-performance products with greater efficiency and consistency.

With a robust distribution network of 550+ dealers and retailers, and a comprehensive portfolio of over 1,200 SKUs, Hi-Tech Pipes enjoys a strong pan-India presence. By combining technological excellence, manufacturing expertise, and customer-centricity, Hi-Tech Pipes Limited is well on its way to cementing its position as a frontrunner in India's piping solutions landscape.

Our operational prowess

At Hi-Tech Pipes, our operations are centered around manufacturing a wide array of high-quality steel pipes and tubes that cater to a diverse spectrum of industries—including infrastructure, telecommunications, defense, railways, airports, real estate, and automotive, among others. This broad industry reach empowers us to design and deliver products that are not only well-received by customers but also competitively priced. To keep pace with growing demand, we've optimized the utilization of our manufacturing facilities to their full potential.

Our pursuit of operational excellence is driven

by ongoing efforts to enhance process efficiency and invest in focused research and development. We believe in continuous improvement, and that mindset is embedded in everything we do. Our manufacturing is further supported by a strong, integrated logistics and distribution network—both inbound and outbound—ensuring timely and dependable deliveries to our customers.

Additionally, we place significant emphasis on harnessing the power of data and analytics to enable real-time, informed decision-making. This data-driven approach strengthens our performance, supports agility, and helps us stay ahead in a highly competitive industry.

Our core strategies

- Diversify and expand product portfolio: The Company's consistent attempts to diversifying its portfolio by introducing new products has resulted in an improved ability to serve customers from different walks of life.
- Innovative and futuristic products: Along with expanding its product portfolio, the Company also prioritises product innovation, catering to evolving consumers' requirements.
- Customer centric approach: The company's customer-centric approach is reflected in its diverse end-user industry base, which includes automotive, agriculture, water supply, oil & gas, defence and infrastructure among others. Further, Hi-Tech Pipes provides value-added services and products ensuring that customers receive tailored solutions and expert guidance.
- Increased usage of technology and digitization: Supply chain capabilities and manufacturing of the Company have significantly increased over the years. This has been achieved by leveraging automation and adopting a digital ecosystem.
- Expansion of manufacturing base across the nation: The Company's manufacturing units are strategically located across India, placing us close to key consumption markets. This proximity not only strengthens our supply chain efficiency but also gives us a distinct competitive advantage in serving our customers faster and more effectively.

Financial review

Revenue from operations achieved during FY 2025 was ₹3070 crores, as against ₹2700 crores in the previous FY 2024, registering 14% year-

Our pursuit of operational excellence is driven by ongoing efforts to enhance process efficiency and invest in focused research and development. We believe in continuous improvement, and that mindset is embedded in everything we do.

Key challenges for the Company

Intense competition

Many renowned domestic players are vying for market share. The Company may face challenge from peers offering similar products at lower price or with innovative features.

Raw material availability and cost

Any fluctuations or disruptions in the availability of raw materials can significantly affect the Company's profitability and operational efficiency. Consistent access to quality inputs is essential for maintaining smooth operations and delivering value, making supply chain stability a critical focus area.

Technology

Emerging technologies and advanced manufacturing methods have the potential to make existing production processes obsolete, challenging businesses to adapt and innovate in order to stay competitive.

Change in consumer preferences

Shifting customer preferences towards alternative materials or modern construction methods can impact the demand for traditional steel products. As new technologies and innovations gain traction, they may influence buying decisions, posing a potential challenge to the continued reliance on conventional steel solutions.

on-year growth. Profit before tax (PBT) was recorded at ₹98 crores against ₹59 cores during the previous year. Profit after tax (PAT) for the year stood at ₹73 cores against ₹ 44 cores during the previous year. For FY 2025, EDITDA grew by 39% YoY to ₹160 cores in FY 2025, compared to ₹ 114 cores in FY 2024. EBITDA margin for FY 2025 stood at 5.21% improved by .96 bps on a YoY basis. Various cost control measures, coupled with better market dynamics, led to higher growth in EBITDA.

Total long term borrowings of Hi-Tech Pipes as of March 31, 2025 stood at ₹25.46 crores vis-à-vis ₹106.45 crores as on March 31, 2024. The reduction in borrowings was largely because of the regular repayment of long-term secured loans.

Risk management

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

Our risk management process

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

Our risk mitigation plan

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

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

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

Risks and Concerns

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

Information Technology

Your Company recognizes the critical role of a robust IT infrastructure, both in scale and technology, as the cornerstone of stable IT systems and superior support. Boasting state-of-the-art IT systems, it possesses a comprehensive IT framework essential for managing service administration and delivery. The Company's IT setup is instrumental in generating a variety of business intelligence reports for production management, electronic procurement, paperless transactions, budgeting, forecasting, and cash flow analysis, supporting Hi-Tech

Pipes. It adheres to international benchmarks in information automation, performance metrics, remote working capabilities, and managerial excellence. The technical team is tasked with system programming and providing user support for technological advancements.

Internal control system and adequacy

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

Human resource

At Hi-Tech Pipes, we firmly believe that our people are our greatest strength. That's why we consistently invest in building and nurturing our Human Capital. By bringing together a team of skilled professionals and essential support staff, we have created a strong foundation that empowers the company to function independently and efficiently.

We are deeply committed to fostering a workplace culture built on meritocracy, integrity, and strict adherence to legal and compliance frameworks. A range of governance policies has been introduced to ensure every employee feels safe, heard, and respected. Our Code of Conduct includes clear measures to prevent sexual harassment and incorporates a robust whistleblower policy that allows concerns to be raised and addressed without fear of retaliation or bias.

What truly sets us apart is the collective strength and unity of our team. We view training and upskilling not just as tools for professional growth, but as essential elements of personal development. Regular learning and development initiatives are held to help our employees unlock their full potential. We also place high importance on transparent communication, ensuring open and honest dialogue between teams and leadership. These efforts not only foster trust but also play a key role in attracting and retaining top talent, further strengthening our reputation as a people-first

The Company believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardizing operational processes. The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation.

organization. With a strong focus on strategic HR practices and effective people management, Hi-Tech Pipes continues to build a workforce that is both capable and content. As of 31st March 2025, we are proud to have over 535 dedicated individuals as part of the Hi-Tech Pipes family.

Health and safety measures

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

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

Cautionary statement

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

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 41st Directors' Report of the Company for the Financial Year ended 31st March, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

The Company's Financial Performance for the Financial Year ended March 31, 2025 is summarized below:

(₹ in Lakhs except EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Net Revenue from Operations	2,55,019.28	2,20,742.20	3,06,763.62	2,69,929.34
Other Operating Revenue	-	-	-	-
Other Income	163.54	111.86	188.87	117.75
Operating Profit before Finance Costs, Depreciation, Tax	13,751.09	8,933.32	16,003.24	11,485.89
Less: Depreciation and amortization expenses	1,796.99	1,286.55	2,092.24	1,548.75
Finance Cost	3,377.87	3,163.35	4,301.25	4,186.17
Profit before Tax and Exceptional Expenses	8,576.23	4,483.42	9,798.62	5,868.71
Less: Tax Expenses	2,213.45	1,093.45	2,503.71	1,475.63
Net Profit for the Year from Continuing operations	6,362.77	3,389.96	7,294.91	4,393.08
Net Profit for the Year from Discontinued Operations	-	-	-	-
Profit for the year	6,362.77	3,389.96	7,294.91	4,393.08
Other Comprehensive Income	(14.49)	8.40	(8.96)	9.66
Total comprehensive income for the year, net of tax	6,348.28	3,389.96	7,285.95	4,402.75
Earning per Equity Share (Face value of ₹1)				
- Basic	3.47	2.51	3.98	3.25
- Diluted	3.47	2.08	3.98	2.69

2. During the Financial Year 2024-25, revenue from operations on standalone basis increased to ₹2,55,019.28 Lakhs as against ₹2,20,742.20 lakhs in the previous year a growth of 15.52%.

   The profit after tax for the current year stood at ₹6,362.77 lakhs against ₹3,389.96 lakhs in the previous year.

   On a consolidated basis, the group achieved revenue of ₹3,06,763.62 lakhs as against ₹2,69,929.34 an increase of 13.65% Net profit for the current year is ₹7,294.91 lakhs against ₹4393.08 lakhs in the previous year.

   During the year the Group has achieved an ever highest sales volume of 4.85 Lakhs MTPA as compared to 3.91 lakh MTPA in previous FY.

FACTORS CONTRIBUTING REMARKABLE PERFORMANCE:

This remarkable performance of the Company in Fiscal Year 2024-25 is based on the following factors:

1) Robust Demand in Infrastructure and Construction Sector

2) Increase in Share of Value Added Products

3) operational excellence and improved margins

4) Better Realisation

3. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of Profit for the Financial Year 2024-25.

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

During FY25, your Company delivered its strongest-ever operational and financial performance, reinforcing its position as a leading manufacturer of high-quality steel tubes, pipes, and related value-added products.

Revenue grew by 14% to ₹3,068 crore (FY24: ₹2,699 crore), supported by record sales volumes of 4,85,447 MT, a 24% increase over the previous year. Profitability improved significantly, with Profit After Tax rising 66% to ₹72.95 crore (FY24: ₹43.93 crore), driven by operational excellence, improved margins, and a higher share of value-added products. EBITDA stood at ₹160.03 crore, up 39.33%, with EBITDA per tonne improving by 12.26% to ₹3,297.

The Company's financial position strengthened further — Net Working Capital Days reduced to 52 (FY24: 63), ROCE improved to 14.35% (FY24: 13.70%), and the Debt-to-Equity Ratio fell sharply to 0.15x (FY24: 0.70x) through disciplined capital management. Reflecting this improved strength, the long-term credit rating was upgraded to A+.

Operationally, the Company played a pivotal role in critical national infrastructure projects, including supplying high-quality steel pipes for the Indian Railways' Kavach anti-collision system and securing orders for the Border Security Force's advanced modular fencing. Sanand Unit-2 emerged as a global supply hub for solar torque tubes, exporting to North America, Europe, and the Middle East, exemplifying the "Make in India – Export to World" vision.

Further new facilities was introduced, the commissioning of a hot-dip galvanizing facility at Hindupur, catering to the growing demand for corrosion-resistant pipes. The Company also introduced new large-diameter hollow section SKUs, including 250x250 mm and 300x150 mm sizes, expanding its premium product portfolio.

These achievements collectively underscore Hi-Tech Pipes' commitment to sustainable growth, innovation, and value creation for stakeholders.

During the financial year under review, there was no change in the nature of the business of the Company.

Future Prospects:

The company is focused to actively improve the capacity utilisation of the existing plants and to increase the proportion of Value Added Products as the company has a clear vision to reach 1 (One) Million Ton Capacity from Current 7.5 Lakh Tons.

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

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

5. DIVIDEND

Your Directors are pleased to recommend a final dividend of 2.5% per Equity Share having a face value of ₹1/- each for the financial year 2024-25. The proposed dividend is, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company and, would result in appropriation of ₹50,77,694/- (Rupees Fifty Lakhs seventy seven Thousand Six Hundred and Ninety Four Only) approximately. The dividend would be payable to all those Shareholders whose names appear in the Register of Members as on the Book Closure Date. The Register of Members and Share Transfer books shall remain closed as per the schedule given in notice of Annual General Meeting.

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

6. CONSOLIDATED FINANCIAL STATEMENTS OF SUBSIDIARY & ASSOCIATE COMPANY

In accordance with the provisions of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements (CFS) of the Company for the financial year 2024-25, together with the Auditors' Report form part of this Annual Report.

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

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

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

List of Wholly Owned Subsidiary Companies are as follows:

- HTL Metal Private Limited
- HTL Ispat Private Limited
- Hitech Metalex Private Limited
- Hi-tech Global Steels Private Limited

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

The Company do not have any joint venture or associate company as on March 31, 2025.

7. SHARE CAPITAL

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

a. In accordance to the Special Resolution dated December 27, 2022 passed by the shareholders of the Company, Securities Allotment Committee in its meeting held on April 30, 2024 and July 09, 2024 has issued and allotted 84,70,000 (Eighty Four Lakh and Seventy Thousand) and 1,77,55,000 (One Crore seventy seven lakh fifty five Thousand) equity shares respectively to the person belonging to the Promoter, Promoter Group and Non Promoter Group Category.

   Pursuant to above allotment(s) the Issued, Subscribed and paid up Equity share capital of the Company stand increased to ₹17,61,11,000 (Rupees Seventeen Crores Sixty One Lakh and eleven Thousand Only) consisting of 17,61,11,000 (Seventeen Crores Sixty One Lakh and eleven Thousand) Equity shares having a face Value of ₹1 /- each.

b. Pursuant to the Board recommendation and Shareholders Approval dated August 19, 2024 and September 21, 2024 respectively had taken an approval for raising of Funds by issuance of Equity Shares and/or any other equity based instruments, through private placement or Qualified Institutional Placements or further public offer or a right issue and/ or through any other permissible mode under applicable laws and /or combination thereof upto an aggregate amount of ₹600 Crores.

Further, in accordance to the above approval accorded, the Fund raising Committee of the Company on October 07, 2024 had open the issue for the eligible Qualified Institutional Buyers

("QIBs"). Furthermore, Fund Raising Committee on October 11, 2024 had issued and allotted 2,69,96,734 (Two Crore Sixty Nine Lakhs and Ninety Six Thousand Seven Hundred and Thirty Four) Equity shares having a face value of ₹1/- Each under the Qualified Institutional Placement to the eligible Investors.

On account of above allotment the Issued, Subscribed and paid up Equity share capital of the Company as on 31st March, 2025 stand increased to ₹20,31,07,734 (Rupees Twenty Crore Thirty One Lakh seven thousand seven hundred and Thirty Four Only) consisting of 20,31,07,734 (Twenty Crore Thirty One Lakh seven thousand seven hundred and Thirty Four) Equity shares having a face Value of ₹1 /- each.

The Authorised share Capital of the Company is ₹24,00,00,000 (Rupees Twenty Four Crores) divided into 24,00,00,000 (Rupees Twenty Four Crores) Equity shares having a face value of ₹1/- Each.

8. MATERIAL CHANGES AND COMMITMENT

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year to which these financial statements pertain and the date of this Report..

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

During the year under review, There is no change in Directors and KMPs of the Company.

In terms of section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31/03/2025 are as follows:

S. No.	Key Managerial Personnel	Designation
1.	Mr. Ajay Kumar Bansal	Managing Director
2	Mr. Anish Bansal	Whole Time Director
3.	Mr. Kamleshwar Prasad	Whole Time Director
4.	Mr. Arvind Kumar Bansal	ED & CFO
5.	Mr. Arun Kumar	Company Secretary & Compliance Officer

10. BOARD OF DIRECTORS

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

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

In accordance with the provisions of the Companies Act, 2013, including its applicable Schedules and Rules, and pursuant to Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof), the Company has received declarations from all Independent Directors confirming their compliance with the prescribed criteria of independence.

Further, in compliance with Regulation 25(8) of the Listing Regulations, the Independent Directors have affirmed that there are no existing or anticipated circumstances that could affect their ability to discharge their duties independently and effectively.

Based on the above declarations and affirmations, the Board is of the considered view that Mr. Vivek Goyal, Mr. Prashant Kumar Saxena, Mrs. Neerja Kumar, and Mr. Mukesh Kumar Garg are persons of integrity, fulfil all statutory requirements, and continue to remain independent of the management of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Five (5) meetings of the Board of Directors were held during the financial year 2024–25. The details of the meetings of the Board of Directors of the Company convened during the financial year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of Directors, and other matters as prescribed under Section 178(3) of the Companies Act, 2013, is available on the Company's website and can be accessed at https://hitechpipes.in/policies/.

DIRECTORS AND OFFICERS INSURANCE

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

The Company was in the list of Top 1000 Companies at NSE as at March, 2024, hence complying with the provisions of the above regulation your Company has renewed a D and O Insurance cover from Tata AIG General Insurance Company Ltd. For a policy period of one year which gives a coverage against claims upto ₹1,00,00,000/- (Rupees One Crore Only).

11. 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, 2025, the Board has the following standing Committees:

MANDATORY COMMITTEES

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

NON-MANDATORY COMMITTEES

i. Executive Committee
ii. Securities Allotment Committee
iii. Internal Complaints Committee
iv. Fund Raising 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.

12. MEETING OF INDEPENDENT DIRECTORS

In compliance with the provisions 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 held on 12th February, 2025. The meeting was conducted without the presence of non-independent directors and members of the management.

During the meeting, the Independent Directors reviewed the performance of non-independent directors and the Board as a whole, evaluated the performance of the Chairperson of the Company, and assessed the quality, quantity, and timeliness of the flow of information between the Company's management and the Board.

The Independent Directors expressed satisfaction with the outcome of the performance evaluation and the overall functioning of the Board and its members.

13. DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

14. ANNUAL RETURN

The copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is placed at company's https://hitechpipes.in/annual-return/

15. STATUTORY AUDITORS AND THEIR REPORT

The Company had appointed M/s A. N. Garg & Co., Chartered Accountants, (FRN: 004616N) as Statutory Auditors of the Company at their 38th Annual General Meeting held in the year 2022 until the conclusion of 43rd Annual General Meeting of the members of the Company to be held in the year 2027 and to conduct statutory audit of the its financial statements commencing from the financial year 2022-23 to 2026-27.

The Company has received Auditors Report from M/s A.N. Garg & Co, Chartered Accountants on Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025 which is self-explanatory and do not have any qualifications or adverse remarks.

SECRETARIAL AUDITORS AND THEIR REPORT

The Company has received consent from NSP & Associates to act as the auditor for conducting audit of the secretarial records of the Company for the financial year ending 31st March, 2025.

The Secretarial Audit Report of the Company together with Secretarial Audit Report of its Material Subsidiary i.e. HTL Metal Pvt. Ltd. for the financial year ended 31st March, 2025 under Companies Act, 2013, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the ANNEXURE-2 & 2A to this report.

Further in terms of SEBI Regulations/circulars/ guidelines issued thereunder and pursuant to requirement of Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025, in relation to compliance of all applicable laws is attached as ANNEXURE-3 and also uploaded on the website of the Company.

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

Pursuant to the provisions of Section 204(1) of the Act read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the, SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, based upon recommendation of Audit Committee, the Board of Directors of the Company at their meeting held on May 26, 2025, approved the appointment of M/s NSP & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, subject to the approval of members in ensuing Annual General Meeting to be held in the year 2025 and to conduct the Secretarial Audit of the Company for a period of 5 (five) consecutive years commencing from 2025-26 till Financial Year 2029-30 from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company.

COST AUDITORS

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

The Company has received consent from S. Shekhar & Co to act as the auditor for conducting Cost audit of the Company for the financial year ending 31st March, 2025.

M/s S. Shekhar & Co. Cost Auditors shall submit their report to the company in due course of time which will be filed with Ministry of Corporate Affairs (MCA).

16. 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, 2025 are given in Note No. 05, 06 and 07 to the Financial statements forming part of this Annual report.

17. RELATED PARTY TRANSACTIONS

During the financial year 2024-25, the Company entered into transactions with related parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations.

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

The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are set out in Note 44 to the Standalone Financial Statements of the Company.

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

18. 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.

19. 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.

20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

21. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee comprises of:

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

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

The CSR Policy has been uploaded on the company's website and same may be accessed at https://hitechpipes.in/policies/

22. 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.

23. CORPORATE GOVERNANCE

The Directors of the Company continue to uphold the principles of good Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI). The Company has fully complied with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Agreement, and other relevant laws, rules, and regulations. Secretarial compliances, statutory reporting, and necessary intimations are reviewed and noted at regular intervals during Board and Committee meetings.

The Company has also adopted and implemented several global best practices in Corporate Governance to ensure transparency, accountability, and stakeholder trust.

The Corporate Governance Report, prepared in accordance with Regulation 34(3) read with Part C of Schedule V of the SEBI (LODR) Regulations, 2015, forms an integral part of this Annual Report.

24. RISK MANAGEMENT

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

The Company has a committee of the Board, namely, the Risk Management Committee, which was constituted with the overall responsibility of overseeing and reviewing risk management across the Company. The terms of reference of the Risk Management Committee and Company's Policy on Risk Management can be accessed at https://hitechpipes.in/policies/

The Risk Management Committee comprises of:

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

25. FORMAL ANNUAL EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has carried out the annual performance evaluation of all Directors, including Independent Directors. The evaluation was conducted based on the recommendations of the Nomination and Remuneration Committee and in accordance with the criteria formulated for performance assessment.

The performance evaluation of the Board as a whole and its various Committees was carried out on the basis of the following key parameters:

- Adequacy of the constitution and composition of the Board and its Committees
- Understanding of the Company's values, principles, philosophy, and mission
- Quality and relevance of matters addressed in Board and Committee meetings
- Effectiveness in guiding and supporting the Company's management
- Conduct and efficiency of meeting processes
- Focus on strategic issues, regulatory compliance, and corporate governance practices

Further, the performance of each Committee was evaluated by its respective members based on the extent to which the Committee effectively discharged its responsibilities as defined in its Charter/Terms of Reference.

Similarly, the performance of Independent Directors and other individual Directors was evaluated by the entire Board (excluding the Director being evaluated) based on the following criteria:

- Attendance and active participation in Board and Committee meetings
- Contribution to discussions and deliberations
- Fulfilment of specific duties, responsibilities, and compliance with regulatory and governance requirements

Each Board member submitted a structured response as part of the evaluation process for assessing the performance of the Board, its Committees, and individual Directors.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the period under review, no material order has been passed by any Regulators or Courts or Tribunals. Except, to the extent as may be mentioned in Notes to Accounts attached to the Financial Statements forming part of this Annual Report no other Material order were passed by the Regulators/ Courts/ Tribunals.

27. WHISTLE BLOWER POLICY / VIGIL MECHANISM

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has put in place a Vigil Mechanism (Whistle Blower Policy) for Directors, employees, and other stakeholders. This mechanism provides a safe and confidential platform to report concerns relating to unethical behavior, actual or suspected fraud, or violations of the Company's policies.

The Vigil Mechanism aims to promote ethical conduct and a transparent work environment, free from fear of retaliation.

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

28. POLICY ON PROTECTION OF WOMEN FROM SEXUAL HARASSMENT

The Company remains committed to ensuring a safe, respectful, and harassment-free work environment across all its workplaces. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a comprehensive policy on the Prevention of Sexual Harassment (POSH).

The policy is applicable to all women, irrespective of their employment status, and covers all categories of employees, including permanent, management staff, workmen, trainees, probationers, and contractual employees, whether working within Company premises or engaged in official duties outside.

To effectively address complaints, an Internal Complaints Committee (ICC) has been constituted in accordance with the statutory requirements. The policy ensures confidentiality, fair handling, and timely resolution of complaints, and extends to all employees—permanent, contractual, temporary, and trainees.

The POSH Policy is available on the Company's website at: https://hitechpipes.in/policies/

During the year under review, no complaints relating to sexual harassment were received by the Committee.

29. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Hi-Tech has established an adequate system of internal controls, commensurate with the size and nature of its operations, to ensure that its assets are safeguarded against loss from unauthorized use or disposition. The internal control framework is designed to ensure that all business transactions are properly authorized, accurately recorded, and appropriately reported.

The Company has implemented structured procedures to promote the orderly and efficient conduct of its business operations. These procedures include strict adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, maintenance of accurate and complete accounting records, and timely preparation of reliable financial disclosures.

During the year, M/s. BAS & Co. LLP, Chartered Accountants, continued to serve as the Internal Auditors of the Company, as appointed by the Board of Directors. The scope and audit plan of the internal audit were reviewed and approved by the Board to ensure independence, objectivity, and comprehensive coverage of key areas of operations.

30. 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.

31. EMPLOYEES STOCK OPTION PLAN

The Company has implemented one Employee Stock Option Scheme – 2024 ("Scheme") in compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

The details as per the requirements of the said Regulations are annexed as Annexure- 7 which forms part of this Report.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Directors state that applicable Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI"), and notified by the Ministry of Corporate Affairs, i.e., Secretarial Standard-1 ("SS-1") and Secretarial Standard-2 ("SS-2"), relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with by the Company.

33. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the Financial Year under review, no frauds were reported by the Auditors of the Company under Section 143(12) of the Act.

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

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

35. DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year under review, there are no such cases of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

36. ACKNOWLEDGEMENTS

The Board places on record its sincere appreciation for the continued support and cooperation extended by the Company's valued customers. Their trust and engagement have enabled the Company to understand their unique requirements and consistently strive to deliver superior customer satisfaction.

The Board also acknowledges the unwavering dedication and valuable contributions of employees at all levels. Their hard work, commitment, and teamwork have been instrumental in overcoming challenges and achieving the Company's objectives.

We further extend our gratitude to our vendors, regulatory authorities, esteemed bankers, financial institutions, rating agencies, government bodies, stock exchanges, depositories, auditors, legal advisors, consultants, business associates, and all other stakeholders for their consistent support and partnership.

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

Ajay Kumar Bansal
Chairman & Managing Director

Anish Bansal
Whole-time Director

Place: New Delhi
Date: 26th May, 2025

ANNEXURE-1

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE

(₹ in Lakhs)

S. No.	Particulars	Name	Name	Name	
1.	Name of the subsidiary	HTL Metal Private Limited	HTL Ispat Private Limited	Hitech Metalex Pvt. Ltd.	Hi-tech Global Steels Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	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	INR
4	Share capital (₹ In Lakhs)	236.00	50.00	1.00	1.00
5	Reserves & surplus	5788.98	1279.91	6.54	-
6	Total assets	21299.67	11791.68	4791.93	-
7	Total Liabilities	15274.69	10461.76	4783.59	-
8	Investments	0.03	10.73	84.13	-
9	Revenue from operations	28732.81	29503.85	104.27	-
10	Profit before taxation	741.71	476.70	3.99	-
11	Tax	166.94	122.98	0.34	-
12	Profit after taxation	574.78	353.72	3.64	-
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	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
6	Profit / Loss for the year	-
(i)	Considered in Consolidation	-
(ii)	Not Considered in Consolidation	-

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

ANNEXURE-2

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[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, 2025, 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, 2025, according to the provisions of:

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

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

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

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

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

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

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

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

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

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

   i. Applicable Labour Laws

   ii. Applicable direct and indirect tax laws

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 not entered into any reportable event.

For NSP & Associates
Company Secretaries
(Proprietor)
UDIN: F009028G000925471
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022
Place: Noida
Date: 26th May, 2025

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, 2025.

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

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

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

For NSP & Associates
Company Secretaries
(Proprietor)
UDIN: F009028G000925471
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 26th May, 2025

ANNEXURE-2A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO. 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION PERSONNEL) RULES, 2014]

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

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

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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, 2025, according to the provisions of:

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

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable

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

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [herein after referred to as SEBI (LODR), 2015]. – not applicable

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - not applicable;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - not applicable;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – not applicable;

(6) We further report that with respect to the compliance of the below mentioned laws, we have relied on the compliance system prevailing in the Company and on the basis of representation received from the management:
   i. Applicable Labour Laws
   ii. Applicable direct and indirect tax laws

   Prevention of Money Laundering Act 2002;

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

   i. Forest (Conservation) Act, 1980

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

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

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

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

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

iv. Guidelines issue by National Green Tribunal.

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

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

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

We further report that:

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

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

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

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

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

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

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

For NSP & Associates
Company Secretaries
(Proprietor)
UDIN: F009028G000925515
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 26th May, 2025

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

"ANNEXURE A"

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

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

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have reported on the basis of unsigned and unaudited Financial Statement for the Financial Year ended 31st March, 2025.

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

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

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

For NSP & Associates
Company Secretaries
(Proprietor)
UDIN: F009028G000925515
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 26th May, 2025

ANNEXURE-3

ANNUAL SECRETARIAL COMPLIANCE REPORT OF HI-TECH PIPES LTD (CIN: L27202DL1985PLC019750) FOR THE FINANCIAL YEAR ENDED 2024-25

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

a) all the documents and records made available to us and explanation provided by HI-TECH PIPES LTD. (CIN: L27202DL1985PLC019750) ("Company / the listed entity");

b) the filings/ submissions made by the Company to the stock exchanges;

c) website of the Company;

d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

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

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

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – not applicable during the period under review;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – not applicable;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – not applicable;

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

(i) SEBI (Depositories and Participants) Regulations, 2018 and SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

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

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NA
2.	Adoption and timely updation of the Policies:		
	i. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	NA
	ii. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	NA
3	Maintenance and disclosures on Website:		
	i. The Listed entity is maintaining a functional website	Yes	NA
	ii. Timely dissemination of the documents/ information under a separate section on the website	Yes	NA
	iii. Web-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	NA
4	Disqualification of Director: None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NA
5	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	i. Identification of material subsidiary companies	Yes	NA
	ii. Disclosure requirement of material as well as other subsidiaries	Yes	NA
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NA
8	Related Party Transactions:		
	i. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	NA

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
	ii. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	NA
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	NA	NA
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	NA	

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

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.		
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.		

I hereby report that, during the Review Period:

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

Sr. No.	Com- pliance Require- ment (Regu- lations/ circulars/ guide- lines including specific clause)	Regu- lation/ Circular No.	Devia tions	Action Taken by	Type of Action	Details of Violation	Fine Amo unt	Obse r- vatio ns/ Rem arks of the Pract icing Com pany Secre tary	Man- age- ment Re- sponse	Rema rks
1.	NA	NA	NA	NA	NA	**NA**	Nil	NA	NA	NA

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

Sr. No.	Com- pliance Require- ment (Regu- lations/ circulars/ guide- lines including specific clause)	Regu- lation/ Circular No.	Devia tions	Action Taken by	Type of Action Advisory / Clarification / Fine/ Show Cause Notice/ Warning, etc.	Detail ls of Viola tion	Fine Amo unt	Obser - vation s/ Rema rks of the Practi cing Comp any Secret	Man- age- ment Re- sponse	Re- marks
NA										

Place: Noida, UP
Date: 26th May, 2025

For NSP & Associates
(Practicing Company Secretaries)
Naveen Shree Pandey FCS No.: 9028
CP No.: 10937
UDIN: F009028G000485152
Peer Review Certificate No: 1797/2022

ANNEXURE - 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES [PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013] FOR THE FINANCIAL YEAR 2024-25

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

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

2. The Composition of CSR committee as at 31st March, 2025

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

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

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

   The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is https://hitechpipes.in/corporate-social-responsibility/.

   Details of the CSR projects approved by the Board can be access on the Company website and the web link for the same is https://hitechpipes.in/corporate-social-responsibility/.

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

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

   Not Applicable.

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

   Not Applicable

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

   The Average net profit of the three financial years preceding the reporting financial year (i.e. 2023-24, 2022-23 and 2021-22) calculated in accordance with Section 135(5) of the Companies Act, 2013 is: ₹41.17 Cr.

7. Prescribed CSR Expenditure
   a. Two percent of average net profit of the Company as per Section 135(5): ₹0.82 Cr.
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   c. Amount required to be set off for the financial year: Nil
   d. Total CSR obligation for the financial year (7a+7b-7c): ₹0.82 Cr.

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

Total Amount Spent in the Financial Year. (₹ in Cr.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹1.37 Cr.	Not Applicable				

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

(Amount in Cr.)

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

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

(Amount in Cr.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Ensuring environmental sustainability, ecological balance and maintaining quality of soil, air and water	Ensuring environmental sustainability, covered under schedule VII	Yes	Gujrat	Sanand, Gujarat	1.37	Direct	-	Direct

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = ₹1.37 Cr.

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

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

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

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

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

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

    Not Applicable.

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

    Total amount spent on CSR during the year was ₹1.37 Cr. for the Current Year Obligations. Hence there was no unspent amount for the year.

12. Responsibility Statement

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

Sd/-
Ajay Kumar Bansal
(Managing Director)

Sd/-
Anish Bansal
(Chairman CSR Committee).

ANNEXURE-5

DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS ARE REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

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

Non – Executive Directors: Not Applicable

Executive Director	Ratio to Median Remuneration
Mr. Ajay Kumar Bansal	29:1
Mr. Anish Bansal	24:1
Mr. Kamleshwar Prasad	4:1

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

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

D. The number of permanent workforce on the rolls of the Company: 535

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-

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

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

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

(iv) The Statement containing the particulars of Employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is given at link of website. https://hitechpipes.in/miscellaneous/.

ANNEXURE-6

DISCLOSURE PURSUANT TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 (CHAPTER IX) FOR CONVERSATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

A. Conservation of Energy:

i) The steps taken or impact on conservation of energy

In line with our commitment towards sustainable growth and reducing our carbon footprint, the Company has undertaken multiple initiatives to transition towards renewable energy sources. During the year, the Company has started receiving the Solar Power Supply form its open access sources, resulting it into significantly reducing dependence on conventional grid electricity.

At present, the Company is utilizing up to 13.5 MW of solar power across its manufacturing facilities, which has led to meaningful cost savings, energy efficiency, and reduced greenhouse gas emissions. This initiative not only supports our ESG commitments but also enhances long-term competitiveness by ensuring sustainable and environmentally responsible operations.

The Company will continue to explore further opportunities in renewable energy adoption, with a focus on enhancing solar capacity utilisation in the coming years.

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

a. As detailed herein above in Clause i) With the start of this 13.5 MW open access energy supply the Maximum Power needs of the Company for Sikandrabad, U.P. Facility has now been fulfilled by the Solar Power. It would help significantly in savings power cost which is a significant cost element in our manufacturing process. Moreover, there will be reduction in the carbon footprint by reducing the emission of carbon dioxide into the atmosphere. This is an Important step towards having a renewable and alternate source of energy to the company.

Rooftop solar installations in the Company

b. Rooftop Solar Project at Sikandrabad (Uttar Pradesh) with the installed capacity of1700 KWP.
c. Rooftop Solar project at Sanand (Gujarat) with the installed capacity of 430 KWP.
d. Rooftop Solar project at Hindupur (Andhra Pradesh) with the installed capacity of 600 KWP.
e. Rooftop Solar project at Khopoli (Maharashtra) with the installed capacity of 480 KWP.

B. Technology Absorption:

i) Efforts made towards Technology Absorption:

The Company continuously upgrades its technology as part of an ongoing process to remain aligned with industry advancements. It firmly believes that dedicated initiatives in developing new products will serve as a key driver of future growth, business performance, and profitability. In line with this vision, the Company has further intensified its efforts towards innovation and new product development.

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

All the products of the Company are developed with a high degree of technological sophistication, supported by advanced and technology-intensive manufacturing processes. These processes are continuously upgraded to keep pace with evolving industry standards. The Company's technology development initiatives have not only contributed to lowering production costs but have also enhanced flexibility in manufacturing operations.

iii) Particulars relating to imported technology: NIL

iv) The expenditure incurred on Research and Development: NIL

Research and Development is a continuous phenomenon in the Company and due to which the Company is able to launch successfully various new products to trap the market throughout the year.

C. Foreign Exchange Earning and Out Go:

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

(₹ in Lakhs)

S. No.	Particulars	Current Year	Previous Year
1.	Earnings in Foreign Currency (Export Sale)	1039.61	202.67
2.	Expenditure in Foreign Currency	23.80	11.81

Annexure- 7

DISCLOSURES WITH RESPECT TO EMPLOYEE STOCK OPTION SCHEMES OF THE COMPANY PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2025

During FY25, the Company had the following Employee Stock Option Schemes (collectively called as 'ESOP Schemes'):

HI-TECH PIPES LIMITED EMPLOYEE STOCK OPTION SCHEME – 2024

During the financial year under review there has been no material change in the Employee Stock Option Schemes ('ESOP Schemes') of the Company and the same are in compliance with the Companies Act, 2013 read with rules thereunder and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other SEBI Regulations, if any.

Disclosures required under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are as under:

A. Relevant disclosures in terms of accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

During the year under review, no options were granted.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Not Applicable

C. Details related to ESOP Schemes

1. ESOP SCHEME 2024

I. Description including the general terms and conditions of ESOP Scheme 2024 is as follows:

Sl. No.	Particulars	ESOP Scheme 2015
(a)	Date of shareholders' approval	September 21, 2024
(b)	Total number of options approved under ESOS	20,00,000
(c)	Vesting requirements	Employee Stock Options granted under the Scheme, shall vest subject to minimum of 01 (One) year from the Grant Date and a maximum of 03 (Three) years from the Grant Date.
(d)	Exercise price or pricing formula	The Exercise Price of the Shares will be decided by the Committee and will be decided on the basis of the average purchase price of the Shares of the Trust or the Market Price, whichever is higher
(e)	Maximum term of options granted	3 years
(f)	Source of shares (primary, secondary or combination)	Secondary
(g)	Variation in terms of options	NA

i. Method used to account for ESOS (Intrinsic or fair value): Not Applicable

ii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: Not Applicable

II. Option movement during FY25:

Particulars	ESOP Scheme – 2024
Number of options outstanding	3,07,500
Number of options granted during the year*	NIL
Number of options Cancelled/forfeited/ lapsed during the year	NIL
Number of options vested during the year	NIL
Number of options exercised during the year	NIL
Number of shares arising as a result of exercise of options	NIL
Money realized by exercise of options, if scheme is implemented directly by the Company (INR)	NIL
Loan repaid by the Trust during the year from exercise price received	NA
Number of options outstanding at the end of the year i.e. March 31, 2025	3,07,500
Number of options exercisable at the end of the year i.e. March 31, 2025	NIL

III. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise p rice either equals or exceeds or is less than the market price of the stock:

- Weighted-average exercise price: NA
- Weighted-average fair value of options granted during the year: NA.

IV. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –NA

a. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: Nil

i. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a. Details related to Trust

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

(i) General information on all schemes

HI-TECH PIPES LIMITED EMPLOYEE STOCK OPTION SCHEME – 2024 is being administered through Hi-Tech Pipes Employees Welfare Trust.

Sl. No.	Particulars	Details
1	Name of the Trust	Hi-Tech Pipes Employees Welfare Trust
2	Details of the Trustee(s)	Mr. K.K. SHARMA Mr. Manoj Kumar Gupta
3	Amount of loan disbursed by Company / ~~any company in the group~~, during the year	₹4,24,35,520
4	Amount of loan outstanding (repayable to company / ~~any company in the group)~~ as at the end of the year	₹4,24,35,520
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	None

(ii) Brief details of transactions in shares by the Trust

Particulars	HI-TECH PIPES ESOP 2024
a) Number of shares held at the Beginning;	Nil
b) Number of shares acquired during the year through (i) ~~primary issuance~~ (ii) secondary acquisition, ~~also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share~~;	3,07,500
c) Number of shares transferred to the employees / sold along with the purpose thereof;	Nil
d) Number of shares held at the end of the year	3,07,500

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 serves as the cornerstone of accountability, transparency, and fairness in a company's operations. At Hi-Tech Pipes, we regard governance not merely as a regulatory obligation but as an essential component of our organizational culture deeply embedded in our commitment to ethical conduct and long-term, sustainable growth.

We view our stakeholders as integral partners in our journey and remain steadfast in our responsibility to protect their interests, even in the face of economic challenges. For us, profitability is meaningful only when aligned with responsibility ensuring that every business decision supports not just financial performance, but also the well-being of our employees, customers, investors, and society at large.

Our governance philosophy is anchored on five core principles: independence, accountability, transparency, trusteeship, and timely disclosure. These pillars guide our operations and instill a strong ethical foundation across all levels of the organization and in our external relationships.

At Hi-Tech Pipes, good governance is not a one-time initiative—it is a continuous commitment reflected in our daily practices. We remain dedicated to:

- Creating long-term value for all stakeholders while upholding the highest standards of integrity;
- Ensuring timely, complete, and accurate disclosure of financial, leadership, and governance information;
- Unwavering compliance with regulatory, social, and environmental responsibilities.

For us, Corporate Governance is not just a policy—it is the foundation upon which we build trust, drive performance, and conduct our business with purpose

2. BOARD OF DIRECTORS

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

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

a) Composition

As on the date of this Report, the Board of Directors has an optimum combination of Executive, Non-Executive & Independent Directors including Women Director. The Strength of the Board comprises of Seven (7) Directors, out of which Three (3) are Executive Directors viz. Mr. Ajay Kumar Bansal, Mr. Anish Bansal, and Mr. Kamleshwar Prasad. The other Four (4) are Non-Executive and Independent Directors viz. Mr. Vivek Goyal, Mr. Prashant Kumar Saxena, Mrs. Neerja Kumar and Mr. Mukesh Kumar Garg.

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

b) **Board Meetings**

During the Financial Year ended March 31, 2025, Five (5) Meetings of the Board of Directors were held. The Meetings were held on 11.05.2024, 12.08.2024, 19.08.2024, 06.11.2024, 12.02.2025

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 2024-25	Attendance at the last AGM held on September 21, 2024	No. of Directorship of Companies (Including Hi-Tech Pipes Limited) as on March 31, 2025			No. of other Board Committees (Including Hi-Tech Pipes Limited) in which a Director is a Member or Chairperson as on March 31, 2024		Directorship in other Listed Companies
				Public	Private	Sec. 8 Co.	Chairman	Member	
Mr. Ajay Kumar Bansal	Promoter/ Executive Director	5	Yes	1	5	0	0	1	None
Mr. Anish Bansal	Promoter/ Executive Director	5	Yes	1	4	1	0	1	None
Mr. Prashant Kumar Saxena	Non-Executive Independent Director	5	Yes	1	0	0	1	2	None
Mr. Vivek Goyal	Non-Executive Independent Director	5	Yes	2	1	0	0	1	None
Mrs. Neerja Kumar	Non-Executive Independent & Woman Director	5	Yes	2	1	0	3	4	None
Mr. Mukesh Kumar Garg	Non-Executive Independent Director	5	Yes	3	0	0	0	1	1. Salasar Techno Engineering Limited (Independent Director) 2. EMS Limited
Mr. Kamleshwar Prasad*	Executive Director	5	Yes	1	1	0	0	0	None

Notes:

1. one of the Directors serves as a Director on the Board of more than ten public companies, in compliance with the provisions of Section 165 of the Companies Act, 2013. Further, no Director holds the position of Director or Independent Director in more than seven listed companies, nor is any Director a member of more than ten committees or the Chairperson of more than five committees across all listed entities, as prescribed under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Only Executive Directors viz. Mr. Ajay Kumar Bansal and Mr. Anish Bansal are inter-se related as Father and Son.

3. The Directorship/ Committee membership is based on the disclosures received from the Directors and excludes foreign companies. Further, membership of only Audit and Shareholder's/ Investors' Grievance Committees are indicated.

BOARD PROCEDURES AND FLOW OF INFORMATION

The schedule of Board meetings is determined well in advance and has been disclosed earlier in this Report. To facilitate seamless participation, especially when physical presence is not feasible, the Company provides video conferencing and other audio-visual means for Directors to attend meetings remotely.

The Board convenes at least once every quarter to, inter alia, review the quarterly standalone and consolidated financial results, compliance reports pertaining to applicable laws, updates on key regulatory developments, minutes of Board meetings of subsidiary companies, and significant transactions or arrangements undertaken by unlisted subsidiaries. The Board also reviews presentations on Environment, Health & Safety (EHS) initiatives and considers other proposals and updates presented by the management, as necessary.

AVAILABILITY OF INFORMATION TO THE BOARD

The agenda for each Board meeting is finalized jointly by the Chairman of the Board and the Company Secretary, along with detailed explanatory notes to facilitate informed discussions. Directors are provided unrestricted access to all relevant Company information. The agenda and supporting documents are circulated well in advance to allow adequate time for review and preparation.

To maintain the highest standards of confidentiality and promote sustainability, the Company shares Board and Committee papers through a secure and encrypted electronic platform, thereby reducing paper usage.

All material information, including the minimum disclosures mandated under Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is shared with the Directors ahead of meetings. Members of the Executive Committee are also invited to participate in Board meetings and present updates on key matters such as business performance, strategic initiatives, financial results, and compliance status.

The Company Secretary attends all Board and Committee meetings and is responsible for preparing and maintaining accurate records of the proceedings. Draft minutes of the meetings are circulated to the respective members for their comments, in line with the requirements of the Secretarial Standards. Final minutes are recorded in the minutes book within 30 days of the meeting, incorporating any suggestions received from the Directors.

The Company fully complies with the applicable provisions of the Companies Act, 2013, the Rules framed thereunder, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and the SEBI Listing Regulations in relation to the convening and conduct of meetings of the Board, its Committees, and the shareholders.

INDEPNDENT DIRECTORS

i) Mr. Prashant Kumar Saxena holds Master's degrees in Physics and Finance, and is a Certified Associate of the Indian Institute of Bankers (CAIIB). He retired with distinction as Deputy General Manager from Punjab National Bank, bringing with him nearly three decades of extensive experience in the banking sector.

His areas of expertise include bank management, product development and enrichment, distribution strategies aimed at profit maximization, and robust operational controls. He has in-depth knowledge of credit management, business analysis, pre-sanction and post-sanction credit processes, data analytics, foreign exchange, loan syndication, and other core banking functions. Mr. Saxena has also played a significant role in NPA and recovery management, including monitoring and follow-up of Special Mention Accounts (SMA).

Directorship of the Companies

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

ii) Mr. Vivek Goyal holds a Bachelor's degree in Commerce from Punjab University, Patiala, and a Master's degree in Finance & Control. He became a member of the Institute of Chartered Accountants of India (ICAI) in 1995 and has also completed various certification courses from ICAI, including those related to concurrent audits of banks.

Mr. Goyal is the Proprietor of M/s Vivek Prem & Associates, a reputed Chandigarh-based chartered accountancy firm. With over two decades of professional experience, he has advised and served a wide range of large and mid-sized clients across various sectors. His core areas of expertise include audit and assurance, taxation, corporate finance, corporate advisory, risk management, corporate governance, mergers & acquisitions (M&A), and business restructuring initiatives.

Directorship of the Companies

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

iii) Mrs. Neerja Kumar holds a postgraduate degree (M.Sc.) and an M.Phil in Botany. She retired as General Manager (MSME) from Punjab National Bank in December 2018. Beginning her career as a Management Trainee with PNB, Mrs. Kumar has amassed nearly four decades of extensive experience across various banking disciplines.

Throughout her distinguished career, she held leadership roles across multiple branches nationwide, serving as Branch Head with a focus on business growth and profitability. She has in-depth expertise in managing branches specializing in retail loans, MSME finance, and international banking operations.

Mrs. Kumar also served as Deputy General Manager in Mumbai, overseeing critical functions including Human Resources, Planning & Development, Credit, Inspection & Audit, and Information Technology for the states of Maharashtra and Gujarat. Additionally, she held the position of Circle Head, Jhansi, where she was responsible for supervising over 65 branches across the Bundelkhand region in Uttar Pradesh.

Directorship of the Companies

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

iv) Mr. Mukesh Kumar Garg joined the Indian Railways as an Indian Railway Service of Engineers (IRSE) officer in July 1984 and retired on 30th June 2019. Over the course of his distinguished career, he served in various key positions across the Northern and North Central Railway zones, contributing significantly to both railway construction projects and the maintenance of railway tracks, buildings, and bridges.

Mr. Garg possesses extensive experience in project planning, tendering, and cost management for works involving several hundred crores of rupees. He has demonstrated strong expertise in contract management and the execution of both maintenance and large-scale infrastructure projects within the Railways.

In addition, he has considerable experience in handling arbitration matters, having actively participated in the resolution of complex contractual disputes during his service.

Directorship of the Companies

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

3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Directors met on 12th February, 2025, inter alia, to:

1. Review & assess the performance of Non Independent Directors and the Board of Directors as a whole and Committee thereof;
2. Review & assess the performance of the Chairperson of the Company and Committee(s), taking into account the views of the Executive and Non-Executive Directors;
3. Review and assess the quality, quantity and timeliness of flow of information between the management and the Board/Committee(s) that is necessary for the Board/Committee(s) to effectively and reasonably perform their duties.

   All the Independent Directors were present at the meeting.

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

   The details regarding Independent Directors' Familiarisation Programmes are given on the website of the Company and can be accessed at https://hitechpipes.in/miscellaneous/

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

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

Financial and business acumen;

Guiding and setting the pace for Company's Operations and future development by aiding implementation of best systems and processes;

Building effective Sales & Marketing strategies, Corporate Branding and Advertising functions;

Management and strategy of the Information Technology function; and Human Resources Management.

EXPERTISE/ SKILLS OF DIRECTORS

S. N.	Name of the Director	Expertise/ Skill
1.	Mr. Ajay Kumar Bansal	Expertise in Strategic Marketing, Brand Transformation, Financial Planning, Technical Strategy, Business Development, and Leading New Project Initiatives.
2.	Mr. Anish Bansal	Expertise in Finance and related domains, standardization of organizational systems and processes, technology governance, and business administration
3.	Mr. Vivek Goyal	Expertise in Audit and Assurance, Taxation, Corporate Finance, Strategic Advisory, Risk Management, Corporate Governance, Mergers & Acquisitions, and Business Restructuring Initiatives.
4.	Mr. Prashant Kumar Saxena	Expertise in Bank Management, Product Development and Enrichment, Profit-Driven Distribution Strategies, Operational Control, Credit Management, Business Analysis, and Audit Functions.
5.	Mrs. Neerja Kumar	Expertise in Bank Management, Human Resources, Strategic Planning and Development, Credit Operations, Inspection and Audit, Information Technology, and Business Analysis across various banking functions.
6.	Mr. Mukesh Kumar Garg	Extensive experience in project planning, tender management, cost estimation for projects worth several hundred crores, and end-to-end contract management and execution for both maintenance works and large-scale railway construction projects.
7.	Mr. Kamleshwar Prasad	Extensive expertise in the Steel Tubes and Pipes industry, with a strong focus on strategic planning, process optimization, and driving sustainable growth through innovation.

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

   Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the FY 23-24, the Board hereby certify that all the Independent Directors appointed by the Company fulfils the conditions specified in these Regulations and are independent of the management.

4. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

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

I. Composition

The Committee comprises of Three (3) Directors out of which Two (2) are Non-Executive Independent Directors and One (1) is an Executive Director viz.

a) Ms. Neerja Kumar (Non- Executive Independent Director, Chairman)

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

c) Mr. Anish Bansal (Whole-Time Executive Director)

The current constitution meets the requirement of the provision of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

ii. Powers of the Audit Committee:

Investigating any activity within its terms of reference;

Seeking information from any employee;

Obtaining outside legal or other professional advice; and

Securing attendance of outsiders with relevant expertise, if it considers necessary.

iii. Role of the audit committee:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

To approve policies in relation to the implementation of the Insider Trading code and to supervise implementation of Insider trading Code.

To note and take on record the status reports dealing the dealings by designated persons in Securities of the Company, as submitted by the Compliance officer on Quarterly basis.

To provide directions on any penal actions to be initiated, in case of any violation of the Regulations by any person

iv. Meeting and Attendance during the Year

During the Financial Year ended on March 31, 2025 Five (5) meetings were held on 11.05.2024, 12.08.2024, 19.08.2024, 06.11.2024 and 12.02.2025

Details of attendance of Members at these are:

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

B. NOMINATION AND REMUNERATION COMMITTEE

I. Composition

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

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

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

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

d) Mr. Ajay Kumar Bansal
(Executive-Chairman & Managing Director)

The current constitution meets the requirement of the provision of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

ii. Terms of reference

Recommend to the Board the setup and composition of the Board and its Committees, including the "Formulation of the criteria for determining qualifications, positive attributes and independence of a Director." The Committee will consider periodical reviewing the composition of the Board with the objectives of achieving an optimum balance of Size, Skills, independence, knowledge, age, gender and experience.

Recommend to the Board the appointment or reappointment of Directors.

Devise a policy on Board Diversity.

Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).

Carry out the evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board". Additional the Committee may also oversee the performance review process of the KMP and Executive team of the Company.

Recommend to the Board the Remuneration policy for Directors, executive team or Key Managerial Personnel as well as the rest of the Employees.

On an Annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.

Oversee the familiarization programmes for directors.

Oversee the Human Resource philosophy, Human Resource and people strategy and Human Resource Practices including those for Leadership development, reward and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and Executive Team).

Provide Guidelines for remuneration of Directors on Material Subsidiaries.

Recommend to the Board on Voting Pattern for appointment and Remuneration of Directors on the Boards of Its Material Subsidiary of the Companies.

Performing such other duties and Responsibilities as may be consistent with the provisions of the Committee charter.

iii. Meeting and Attendance during the year

During the Financial Year ended on March 31, 2025, Three (4) Meetings of the Committee was held on 11.05.2024, 12.08.2024, 06.11.2024, 02.12.2025

Details of the members at the meetings are:

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

iv. Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on periodical basis. The

Remuneration Policy is in consonance with the existing Industry norms. The tenure of office of the Managing Director, Whole Time Director is for certain period from their respective dates of appointments and can be terminated by either party by giving proper notice in writing.

The policy can be accessed through https://hitechpipes.in/policies/

v. **Performance Evaluation**

In accordance to Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committee, Board Culture, Execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board and independent director, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguard the interest of the Company and minority shareholders etc. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. Further, the performance evaluation of the Independent Directors was carried out by the Non Independent Directors who also reviewed the performance of Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

vi. **Details of Remuneration of Directors (For the Financial Year ended 31.03.2025)**

S. No.	Name of the Director	Salary and Allowances	Sitting Fees	Total
1.	Mr. Ajay Kumar Bansal	1,44,00,000	-	1,44,00,000
2.	Mr. Anish Bansal	1,20,00,000	-	1,20,00,000
3.	Mrs. Neerja Kumar	-	3,00,000	3,00,000
4.	Mr. Prashant Kumar Saxena	-	3,00,000	3,00,000
5.	Mr. Vivek Goyal	-	3,00,000	3,00,000
6.	Mr. Mukesh Kumar Garg	-	3,00,000	3,00,000
7.	Mr. Kamleshwar Prasad	19,80,000	-	-

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 fees in accordance with the limits prescribed under the Companies Act, 2013 and the applicable rules, as amended from time to time.

Independent Directors are not entitled to any stock options and are also excluded from participating in any share-based compensation schemes of the Company.

Further, any remuneration paid to Non-Executive or Independent Directors for professional services rendered by them, which are of a professional nature and fall within the scope permitted under Section 197 of the Companies Act, 2013, shall not be counted towards the overall remuneration limit specified under the said section.

Service Contract, Severance Fees and Notice Period

The Directors of the Company are appointed by the shareholders based on the recommendations of the Board of Directors, in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms and conditions of such appointments, including remuneration, are governed by the resolutions passed by the shareholders and the Board, along with the Company's internal service rules. No separate service contracts are executed between the Company and its Directors.

Furthermore, the resolutions relating to the appointment of Directors do not provide for the payment of any severance fees. The applicable notice period, where relevant, is governed by the service rules of the Company.

Shareholding of Non-Executive Directors in the Company

As per the declarations received from the Non-Executive Directors, none of them hold any shares or convertible instruments in the Company.

C. STAKEHOLDER REALTIONSHIP COMMITTEE

I. Composition:

The Committee comprises of three (3) Director out of which Two (2) are Non-Executive Independent Directors and One (1) is Executive Director viz.

a) Mr. Prashant Kumar Saxena (Non-Executive Independent Director, Chairman of the Committee)

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

c) Mr. Ajay Kumar Bansal (Executive Managing Director of the Company)

ii. Terms of References

Redressal of shareholders'/investors' complaints;

Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;

Issue of duplicate certificates and new certificates on split/consolidation/renewal;

Non-receipt of declared dividends, balance sheets of the Company; and

Carrying out any other function as prescribed under the Listing Agreement."

iii. Meeting and Attendance during the year

During the FY ended March 31, 2025 One (1) Request/Complaint was received by the Company, the Compliant was resolved immediately. However, two meeting was held, to review the Investor Grievance and Redressal Mechanism of the Company, on 11.05.2024, 12.02.2025

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

iv. Name and Designation of Compliance Officer

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

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

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

i. Composition

The Committee comprises of four (4) Directors out of which Two (2) are Executive Directors and Two (2) are Non-Executive Independent Directors viz.

a) Mr. Anish Bansal (Executive Whole Time Director, Chairman of the Committee)

b) Mr. Ajay Kumar Bansal (Executive Managing Director of the Company)

c) Mrs. Neerja Kumar (Non-Executive Independent Director of the Company)

d) Mr. Mukesh Kumar Garg (Non-Executive Independent Director of the Company)

ii. **Terms of References**

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;

To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;

To monitor the Corporate Social Responsibility Policy of the company from time to time.

Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company

iii. **Meeting and Attendance during the year**

During the year one Meeting was held on 11.05.2024.

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
4	Mr. Mukesh Kumar Garg	1

E. RISK MANAGEMENT COMMITTEE

i. **Composition**

The Committee comprises of three (3) Directors out of which Two (2) are Executive Directors and (1) is Non-Executive Independent Director viz.

a) Mr. Anish Bansal (Executive Whole Time Director, Chairperson of the Committee)

b) Mr. Ajay Kumar Bansal (Executive Managing Director of the Company)

c) Mr. Mukesh Kumar Garg (Non-Executive Independent Director of the Company)

ii. **Terms of References**

review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;

review of operational risks;

review of financial and reporting risks;

review of compliance risks;

review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value;

review the extent to which management has established effective enterprise risk management at the Company;

inquiring about existing risk management processes and review the effectiveness of those processes in identifying, assessing and managing the Company's most significant enterprise-wide risk exposures;

review the Company's portfolio of risk and consider it against it's risk appetite by reviewing integration of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with overall appetite for risk; and

review periodically key risk indicators and management response thereto.

iii. **Meeting and Attendance during the year**

During the year two Meetings were held on 11.05.2024 and 06.11.2024.

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

F. OTHER NON MANDATORY COMMITTEES OF THE BOARD

The Company has following other Committees to speed up routine matters and to comply with other statutory formalities. They meet as and when required. The Company Secretary acts as Secretary of the Committee.

i. **Executive Committee of the Board**

The role of the Executive Committee is to expeditiously decide business matters of routine nature and Implementation of strategic decisions of the Board. The Committee functions within the approved framework.

The Committee comprises of Two Members viz.

a) Mr. Ajay Bansal (Chairman of the Committee)

b) Mr. Anish Bansal

The terms of Reference of Executive Committee is available on the website of the Company viz. https://hitechpipes.in/miscellaneous/

ii. **Securities Allotment Committee**

The Securities Allotment Committee meets to consider requests of share allotment under Preferential Issue, share transfer/ transmission/ transposition/ split/ consolidation/subdivision/duplicate share certificate etc...

The Committee Comprises of Four Members viz.

a) Mr. Ajay Kumar Bansal (Chairman)

b) Mr. Anish Bansal (Executive Director)

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

d) Mr. Mukesh Kumar Garg (Non-Executive Independent Director)

The terms of Reference of Securities Allotment Committee is available on the website of the Company viz. https://hitechpipes.in/miscellaneous/

iii. **Fund Raising Committee (FRC)**

The Fund Raising Committee was formed for the smooth functioning of Qualified Institutional Placement made by the Company

The Committee comprises of Three Members:

a) Mr. Ajay Kumar Bansal (Chairman)

b) Mr. Anish Bansal (Executive Director)

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

5. GENERAL BODY MEETINGS:

i) Particulars of Past Three Annual General Meetings:

For F.Y.	Venue	Date, Day & Time	Special Resolution passed
2023-24	The General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue	21/09/2024 Saturday, 11:30 A.M.	1. Approval of Hi-Tech Pipes Ltd. Stock option 2. Approval Of Grant Of Options To The Employees Of The Company Including Subsidiary Company, In India Or Outside India Under Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 3. Approval For The Acquisition Of Equity Shares By Way Of Secondary Acquisition Under Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024

For F.Y.	Venue	Date, Day & Time	Special Resolution passed
			4. Approval For The Provision Of Money By The Company For The Purchase Of Its Own Shares By The Trust / Trustees For The Benefit Of Employees Under Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 5. Raising of funds by issuance of equity shares and/or any other equity based instruments, through private placement or qualified institutions placement or further public offer or a right issue and/or through any other permissible mode under applicable laws and/or combination thereof upto an aggregate amount of rs. 600 crores
2022-23	The General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue	29/09/2023 Friday, 12:30 P.M.	1. Approval for borrowing powers under Section 180(1)(c) of the Companies act, 2013 up to ₹800 crores 2. Approval for creation of charges, Mortgages, hypothecation on the Immovable and movable properties of The company under section 180(1)(a) of The Companies act, 2013 3. Approval for giving loans, guarantee or providing security under section 185 of Companies act, 2013 4. Approval for giving loans, inter corporate deposits, making investments, giving guarantees in excess of the limits prescribed under section 186 of the Companies act 2013 5. Re-appointment of Mr. Mukesh Kumar Garg (Din: 08936325) as non-executive Independent director of the company
2021-22	The General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue	28/09/2022 Wednesday 11:30 A.M.	1. Re-appointment of Mr. Ajay Kumar Bansal (DIN: 01070123) as Managing Director of the Company 2. Re-appointment of Mr. Anish Bansal (DIN: 00670250) as Whole Time Director of the Company

6. POSTAL BALLOT

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

On 04th January 2025, your Company has taken an approval for the following Special Resolution:

Re-appointment of Mrs. Neerja Kumar (DIN: 08679454) as Non-Executive Independent Woman Director on the Board of the Company.

7. DISCLOSURES

i) Related Party Transaction:

The list of related parties and details of materially significant related-party transactions are disclosed in Note No. 41 of the Significant Accounting Policies and Notes to the Financial Statements.

However, there were no materially significant related-party transactions during the year that could have a potential conflict with the interests of the Company at large.

The Company has adopted a comprehensive Policy on Related Party Transactions, in line with applicable regulatory requirements. All related-party transactions were reviewed and approved by the Audit Committee and the Board of Directors, wherever necessary, in accordance with the said policy.

ii) Compliances:

Details of non-compliance by the company, penalties, strictures imposed on the company by stock exchange(s) or Securities and Exchange Board of India (SEBI) or any other statutory authority or any matters related to capital markets during the last three years.

Company has filed a condonation Application to Hon'ble SEBI in the matter of Regulation 167(6) of SEBI (ICDR) Regulation, 2018. Hon'ble SEBI vide its Letter CFD/DIL1/19862 dated May, 10, 2022, has condone the matter. The Board has taken note of the same.

iii) Whistle Blower Policy (Vigil Mechanism):

As per the Whistle Blower Policy of the Company every employee of the Company has an open access to the respective Functional Heads, Head HRD, Managing Director as well as Executive Chairman so as to ensure ethical and fair conduct of the business of the Company. Further no personnel have been denied access to the Audit Committee during the FY ended March 31, 2025.

iv) Details of Compliance with Mandatory Requirement:

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v) Web Links: The Policy on dealing with related party is available at https://hitechpipes.in/policies/

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

vi) Disclosure of Commodity Price Risks and Commodity Hedging Activities

During the year under review, the Company does not possess any commodity price risks and commodity Hedging activities.

vii) Utilization of Funds Raised through Preferential Allotment or Qualified Institutional Placement

The Company has issued and allotted 55,40,000 Fully Convertible Warrants on a preferential basis to individuals belonging to the Promoter, Promoter Group, and Non-Promoter category, at a face value of ₹10/- each with a premium of ₹682/- per warrant.

Pursuant to the sub-division/split of equity shares (from a face value of ₹10/- to ₹1/- per share), the aforesaid securities stand adjusted in the ratio of 1:10, resulting in a proportionate increase in the number of equity shares.

Subsequently, the Securities Allotment Committee, in its meeting held on April 30, 2024, approved the allotment of 84,70,000 equity shares upon conversion of the fully convertible warrants into an equivalent number of equity shares.

The detailed break-up of the allotment is as follows:

S. No.	Name of the Allotee(s)	Category	No. of Equity Shares Allotted
1.	Ajay Kumar Bansal	Promoter	20,00,000
2.	Hi-Tech Agrovision Private Limited	Promoter Group	10,00,000
3.	Govind Aggarwal	Promoter Group (PAC)	15,00,000
4.	Krishan Mittal HUF	Promoter Group (PAC)	10,00,000
5.	Roopali Bansal	Non-Promoter Group (Public)	4,00,000
6.	Shivom Cotspin Ltd.	Non-Promoter Group (Public)	50,000
7.	Nexpact Limited	Non-Promoter Group-Institutions (FPI)	25,20,000
		TOTAL	**84,70,000**

The Securities Allotment Committee in its meeting held on July 09, 2024, allotted 1,77,55,000 Equity Shares post conversion of fully convertible warrants into equivalent no. of Equity Shares. Details of which are as follows:

S. No.	Name of the Allotee(s)	Category	No. of Equity Shares Allotted
1.	Saurabh Goyal & Sons HUF	Promoter Group (PAC)	15,00,000
2.	Gaurav Goyal HUF	Promoter Group (PAC)	75,000
3.	Naresh Kumar HUF	Promoter Group (PAC)	10,00,000
4.	Govind Aggarwal HUF	Promoter Group (PAC)	14,00,000
5.	Amisha Rai	Non-Promoter Group (Public)	1,50,000
6.	Renu Mehta	Non-Promoter Group (Public)	3,00,000
7.	AG Dynamic Funds Limited	Non-Promoter Group-Institutions (FPI)	75,00,000
8.	Nexpact Limited	Non-Promoter Group-Institutions (FPI)	49,80,000
9.	Nandura Estates	Non-Promoter Group (Public)	50,000
10.	WOW Investment	Non-Promoter Group (Public)	2,00,000
11.	Hypotenuse Investment	Non-Promoter Group (Public)	1,00,000
12.	Ten Eighty Investments	Non-Promoter Group (Public)	1,00,000
13.	Dipak Raheja	Non-Promoter Group (Public)	2,00,000
14.	Sharad Goel	Non-Promoter Group (Public)	2,00,000
		TOTAL	**1,77,55,000**

The Fund Raising Committee in its meeting held on October 11, 2024, had issued and allotted 2,69,96,734 Equity Shares of face value ₹ 1 each at a price of ₹ 185.50 per Equity Share (including a premium of ₹ 184.50 per Equity Share). Details of which are as follows:

Domestic Institutions

Sl. No.	Name of the Fund	No. of Shares Allotted	% of shares to Post Issue Capital
1	Bandhan Business Cycle Fund	539,082	1.87
2	Bandhan Small Cap Fund	2,695,416	2.93
3	Bank of India Business Cycle Fund	377,358	0.19
4	Bank of India Flexi Cap Fund	970,350	0.48
5	Bank of India Small Cap Fund	808,624	0.40

Sl. No.	Name of the Fund	No. of Shares Allotted	% of shares to Post Issue Capital
6	Benani Capital - Benani Capital Scheme 1	862,532	0.42
7	India Inflection Opportunity Trust - Bharat Value Fund	2,695,416	1.33
8	JM Financial Mutual Fund - JM Aggressive HPybrid Fund	269,500	0.13
9	JM Financial Mutual Fund - JM MIDCap Fund	539,166	0.27
10	JM Financial Mutual Fund - JM Small Cap Fund	269,500	0.13
11	LIC MF Small Cap Fund	582,210	0.29
12	LIC MF Value Fund	247,438	0.12
13	Motilal Oswal Business Advantage Fund Series II	274,932	0.83
14	Motilal Oswal Equity Opportunities Fund Series II	460,916	1.29
15	Motilal Oswal Equity Opportunities Fund Series III	244,204	0.69
16	Motilal Oswal India Excellence Fund	1,455,524	0.72
17	Motilal Oswal India Excellence Fund Mid to Mega Series II	1,239,892	0.61
18	Motilal Oswal India Growth Fund	98,112	0.27
19	SBI General Insurance Company Limited	1,509,433	0.74
20	VPK Global Ventures Fund - VPK Global Ventures Fund - Scheme 1	808,624	0.40
21	Whiteoak Capital Special Opportunities Fund	323,450	0.16
	Total	**17,271,679**	

Foreign Institutions

Sl. No.	Name of the Fund	No. of Shares Allotted	% of shares to Post Issue Capital
22	Arnesta Global Fund -1	404,312	0.20
23	Arven	2,695,416	1.33
24	Beacon Stone I	269,540	0.13
25	BOFA Securities Europe SA -ODI	1,811,319	0.89
26	Elite Capital Fund	269,542	0.13
27	Intuitive Alpha Investment Fund	1,617,248	0.80
28	Aurisse Special Opportunities Fund	404,312	0.20
29	Maybank Securities Pte Ltd	539,082	0.27
30	Nexus Global Opportunitites Fund	269,542	0.13
31	Societe Generale - ODI	905,660	0.54
32	Zeta Series A Fund	539,082	0.27
	TOTAL	**9,725,055**	
	Grand Total	**26,996,734**	

In accordance with Regulations 162A and 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company appointed CRISIL Limited as the Monitoring Agency to oversee the utilisation of proceeds from the Preferential Issue and Qualified Institutional Placement (QIP).

As per the report submitted by the Monitoring Agency, there have been no deviations in the utilisation of proceeds. The funds have been fully utilised in line with the objectives stated in the Postal Ballot Notice and the 40th Annual General Meeting Notice dated 21st September, 2024.

The Monitoring Agency Report is available on the Company's website at: https://hitechpipes.in/corporate-announcement/

viii) Recommendations of Committees of the Board

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

ix) Auditors' Remuneration

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network of which the statutory auditor is a part, are as follows: -

Type of Services	Amount (₹ in Lakhs)
Audit Fees (including limited review)	35.00
Tax Audit Fee	1.00
Total	**36.00**

x) Details Regarding Sexual Harassment of Woman at Workplace

During the year, no complaint was received to the board, as per Policy on Anti Sexual Harassment of the Company, under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaints were pending as on the end of the financial year.

xi) Details regarding Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount

There are no loans & advances provided by the company and its subsidiaries or to any firms/ companies in which the directors are interested.

xii) The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

i) The Auditor's Reports on the statutory Financial Statement of the Company are unmodified.

ii) The Internal Auditor presents the findings to the Audit Committee. The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments, recommendations, Actions taken by the Company to resolve the finding etc.

8. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

Investor complaints are handled through a centralized, web-based grievance redressal system. The key features of this system include a centralized database for all complaints, online submission of Action Taken Reports (ATRs) by the respective companies, and real-time access for investors to view the status of their complaints along with details of the actions taken.

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 zone section

Official news releases

Yes, the Company regularly publishes an information update on its financial results and also displays official news releases in the investor relations section.

Presentations made to institutional investors or to the analysts

The Company holds Conference calls and Analyst Meets to apprise and make public the information relating to the Company's working and future outlook.

10. GENERAL INFORMATION FOR SHAREHOLDERS

a. Annual General Meeting

The details of Annual General Meeting are given in Notice of Annual General Meeting.

b. Financial Calendar 2024-25 (tentative and subject to change)

First Quarterly Results	on or before August 14, 2025
Second Quarterly Results	on or before November 14, 2025
Third Quarterly Results	on or before February 14, 2026
Annual results	on or before end of May 30, 2026

c. Date of Book Closure

The details of Book Closure are given in the Notice of Annual General Meeting.

d. Dividend Payment Date, if declared

The Board of Directors of your Company declared a Final Dividend of 0.025 Paisa i.e. 2.5% per Equity Share for the Financial Year 2024-25. Payment of Dividend will be done within 30 Days from the date of approval of Shareholders in ensuing Annual General meeting.

e. Listing on Stock Exchange

Equity Shares of the Company are Listed on:

- NSE Limited

  Address: Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai-400051

  Website: www.nseindia.com

- BSE Limited

  Address: Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

  Website: www.bseindia.com

Annual Listing Fees for the FY 2025-26 has been paid to the above Stock Exchanges. The Company has also paid annual custodial fees for FY 2025-26 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

f. Stock Code

National Stock Exchange of India Limited	HITECH
BSE Limited	543411
International Securities Identification Number (ISIN) of Equity Shares	INE106T01025
CIN	L27202DL1985PLC019750

g. Market Price Data

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

	NSE		BSE	
MONTH of FY 24-25	HIGH	LOW	HIGH	LOW
APRIL	146.80	126.10	146.75	126.50
MAY	136.70	116.30	136.00	116.40
JUNE	141.00	102.80	141.05	102.45
JULY	159.07	128.00	158.90	127.50
AUGUST	197.00	138.70	197.00	139.00
SEPTEMBER	210.85	183.60	210.75	183.60
OCTOBER	208.00	166.45	208.90	166.45
NOVEMBER	195.00	159.96	195.00	160.00
DECEMBER	177.86	151.60	177.20	151.70
JANUARY	163.75	117.14	163.85	117.05
FEBRUARY	134.80	97.06	134.50	97.10
MARCH	117.58	96.30	117.50	96.05

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

i. CREDIT RATING

Crisil Ratings Are as Follows:

Total Bank Loan Facilities Rated	₹440 Crores
Long Term Rating	CRISIL A+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

Address for Correspondence by Investors

- Registrar & Share Transfer Agent

M/s Bigshare Services Private Limited is the Registrar and Transfer Agent (RTA) of the Company in respect of the Equity shares held in Demat and Physical mode, if any. All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar & Share Transfer Agent. Its address is as follows:

M/s Bigshare Services Private Limited
Delhi Office: 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019
Tel: 011-42425004, 47565852
bssdelhi@bigshareonline.com
www.bigshareonline.com

- Mr. Arun Kumar Company Secretary is the Compliance Officer as per Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Investors' complaint may also be addressed to him at the following address:

Company Secretary
Hi-Tech Pipes Limited
Registered Office: 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034
Tel. +91-11-48440050
Email: cs@hitechpipes.in, info@hitechpipes.in

k. Share Transfer System

Trading in equity shares of the Company through recognised stock exchange can be done only in dematerialised form.

l. Distribution of Shareholding by size as on 31.03.2024

SR NO.	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	5000	78218	98.41	17166530	8.45
2	5001	10,000	534	0.67	3965002	1.95
3	10,001	20,000	282	0.35	4211073	2.07
4	20,001	30,000	126	0.16	3182248	1.57
5	30,001	40,000	62	0.07	2169546	1.07
6	40,001	50,000	54	0.07	2491654	1.23
7	50,001	1,00,000	76	0.95	5347622	2.63
8	1,00,001	999999999999999	128	0.16	164574059	81.03
	TOTAL		**79480**	**100.0000**	**203107734**	**100.00**

m. Dematerialization of shares and liquidity

The shares of the Company are tradable compulsorily in demat form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). As on March 31, 2024, 100% of the Company's total share capital was held in dematerialized form.

n. Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date and likely impact on equity

As on the date of this report, out of 55,40,000 Fully Convertible Warrants (FCW) issued and allotted on 10 January, 2023, 19,75,500 FCWs are pending for conversion.

Other than above, the Company has not issued any ADRs, GDRs or any other convertible instruments.

o. Plant Locations

Unit-1: Plot No. 10, UPSIDC Sikandrabad, Bulandshahar Uttar Pradesh-203 205

Unit-2: Plot No. 16. UPSIDC Sikandrabad, Bulandshahar Uttar Pradesh-203 205

Unit-3: Plot No. E-6, GIDC BOL-II, Sanand, Ahmedabad Gujarat-382 170

p. Subsidiaries' Plant Location

HTL METAL PVT. LTD.: 41-B, Gollapuram Hindupur Andhra Pradesh-515 211

HTL ISPAT PVT. LTD.: Survey No. 33, 2/A/2, Ajiwali Village, Khalapur, Main Khopoli-Pen Highway Rajgad, Maharashtra-410203

q. Registered Office

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

r. Disclosure of Commodity Price Risks and Commodity Hedging Activities

During the year under review, the Company does not possess any commodity price risks and commodity Hedging activities.

11. MD/CFO CERTIFICATION

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman & Managing Director and the Chief Financial Officer of the Company have submitted a compliance certificate confirming the matters specified under Part B of Schedule II of the said Regulations. A copy of the certificate is annexed to this Report.

Further, pursuant to Regulation 33(2)(a) of the SEBI Listing Regulations, the Chairman & Managing Director and the Chief Financial Officer have also certified the financial results, prior to their submission to the Board for approval.

12. PROMOTER AND CONTROLLING GROUP

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

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

The Persons Acting in Concert with Promoters are as follows: -

Saurabh Goya & Sons HUF
Gaurav Goyal HUF
Govind Aggarwal
Govind Aggarwal HUF
Alka Goel
Mannan Goel
Naresh Aggarwal
Mukesh Mittal
Renu Mittal
Krishan Mittal HUF
Naresh Kumar HUF
Mrinaal Mittal

13. OTHER REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange(s). Further, compliance of other requirements of the said regulations is provided below:

i. Non-Executive Chairman's Office:

The Chairman of the Company is an Executive Chairman and hence this provision is not applicable.

All Independent Directors are appointed/ reappointed in accordance with guidelines determined by the Board from time to time. Further, all the independent directors of the Company possess good qualifications and experience which is very useful to the Company and they contribute effectively to the Company in their capacity as Independent Directors of the Company. No maximum tenure has been specifically determined for the Independent Director

ii. Nomination and Remuneration Committee:

The Company has formed a Nomination and Remuneration Committee. The details of Nomination and Remuneration Committee as to scope and composition are detailed out earlier in this report.

iii. Shareholders' Rights:

According to the Applicability of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Quarterly and Annual financial results of the Company are duly published in English language in newspapers having nation- wide circulation and also in regional language newspapers of the registered office of the Company. Further, these results are also posted on the website of the Company www.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.

vii. Mechanism of evaluation of Non-Executive Directors

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

Viii. Policy on Material Subsidiary

1. The Company shall consider a subsidiary as a material subsidiary if it satisfies any of the following criteria:

    a. Income exceeds 10% of the Consolidated turnover of the Company; or

    b. Net Worth exceeds 10% of the Consolidated Net worth of the Company

2. The Board shall appoint one of the Independent Director of the Company as a Director on the board of directors of the Material Non-Listed Indian Subsidiary.

3. The Company shall follow such governance procedures in relation to Material Subsidiaries as may be outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act from time to time.

4. The Company shall not:

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

    b. sell, dispose and/or lease assets amounting to more than twenty percent (20%) of the assets of the Material Subsidiary on an aggregate basis during a financial year without prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.

5. The Management of the Company shall monitor and ensure that as and when any of the subsidiary is determined as a Material Subsidiary the same shall be intimated to the Audit Committee. The Audit Committee shall review the same and make suitable recommendations to the Board to ensure compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard.

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

(b) monitoring shall be done at the time of finalizing the consolidated audited accounts.

This Policy may be amended by the Board from time to time to be in line with any amendments made to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Act and such other guidelines issued by SEBI.

During the year under review HTL Metal Private Limited (Wholly Owned Subsidiary) identified as Material Subsidiary. The Secretarial Audit Report of HTL Metals Private Limited is available at the website of the Company under Investor Section and also forms part of this Annual Report.

14. COMPLIANCE CERTIFICATE FROM THE secretarial AUDITORS OF THE COMPANY

Certificate from NSP & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated in 34(3) and 53(f) read with part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a pivotal role in ensuring that the procedures of the Board of Directors and its Committees are properly followed, consistently reviewed, and aligned with regulatory standards. The Company Secretary ensures that all relevant information, documents, and supporting materials are made available to the Directors and senior management in a timely manner to facilitate informed and effective decision-making during meetings.

The Company Secretary is primarily responsible for assisting and advising the Board in the effective conduct of the Company's affairs, ensuring compliance with applicable statutory requirements, adherence to the Code of Conduct, and compliance with the Secretarial Standards issued by the ICSI. Additionally, the Company Secretary provides guidance to the Directors on governance matters and facilitates the convening of Board and Committee meetings.

The Company Secretary also serves as the Secretary to all Board Committees constituted under the Companies Act, 2013, and is designated as the Compliance Officer of the Company in accordance with the 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 31st March 2025, as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ajay Kumar Bansal
Managing Director
New Delhi

REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of Hi-Tech Pipes Limited

We have examined the compliance of conditions of Corporate Governance by Hi-Tech Pipes Limited ("the Company"), for the year ended 31st March, 2025, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

Naveen Shree Pandey
(Proprietor)
FCS No. 9028
C.P. No. 10937
UDIN: F009028G000925372
Peer Review Certificate No: 1797/2022

Place: Noida, UP
Date: 26th May, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hi-Tech Pipes Ltd. having CIN: L27202DL1985PLC019750and having registered office at 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

DIN	Full Name	Designation	Original Date of Appointment	DIN Status
00670250	Mr. Anish Bansal	Whole-time director	19/02/2009	Active
01070123	Mr. Ajay Kumar Bansal	Managing Director	02/01/1985	Active
08058166	Mr. Prashant Kumar Saxena	Director	30/01/2018	Active
01183098	Mr. Vivek Goyal	Director	30/01/2018	Active
08679454	Mrs. Neerja Kumar	Director	22/01/2020	Active
08936325	Mr. Mukesh Garg	Director	03/12/2020	Active
10438618	Mr. Kamleshwar Prasad	Whole-time director	12/01/2024	Active

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these 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.

Place: Noida, UP
Date: 26th May, 2025

For NSP & Associates
Name: Naveen Shree Pandey
Membership No.: FCS-9028
CP No.: 10937
UDIN: F009028G000925405
Peer Review Certificate No: 1797/2022

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, 2025 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee, wherever applicable,

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Hi-Tech Pipes Limited

Ajay Kumar Bansal
Chairman and Managing Director

Arvind Kumar Bansal
ED & Group Chief Financial Officer

Date: 26th May, 2025
Place: New Delhi

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

SECTION A: GENERAL DISCLOSURES

I. DETAIL OF LISTED ENTITY

1	**CORPORATE IDENTITY NUMBER (CIN) OF THE LISTED ENTITY**	L27202DL1985PLC019750
2	**NAME OF LISTED ENTITY**	HI-TECH PIPES LTD
3	**YEAR OF INCORPORATION**	1985
4	**REGISTERED OFFICE ADDRESS**	505, PEARL OMAXE Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034.
5	**CORPORATE ADDRESS**	505, PEARL OMAXE Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034
6	**E-MAIL**	cs@hitechpipes.in
7	**TELEPHONE**	011-48440050
8	**WEBSITE**	www.hitechpipes.in
9	**FINANCIAL YEAR FOR WHICH REPORTING IS BEING DONE**	Financial Year 2024-25 (01st April 2024 to 31st March 2025
10	**NAME OF THE STOCK EXCHANGE(S) WHERE SHARES ARE LISTED**	NSE (National Stock Exchange of India Limited) and BSE Limited
11	**PAID-UP CAPITAL**	₹20,31,07,734 /- Twenty Crore Thirty-One Lakh Seven Thousand and Seven Hundred Thirty-Four
12	**NAME AND CONTACT DETAILS (TELEPHONE, EMAIL ADDRESS) OF THE PERSON WHO MAY BE CONTACTED IN CASE OF ANY QUERIES ON THE BRSR REPORT**	Name: Mr. Arun Kumar Designation: Company Secretary & Compliance Officer Phone No.: 011-48440050 E-mail: cs@hitechpipes.in
13	**REPORTING BOUNDARY - ARE THE DISCLOSURES UNDER THIS REPORT MADE ON A STANDALONE BASIS (I.E., ONLY FOR THE ENTITY) OR ON A CONSOLIDATED BASIS (I.E., FOR THE ENTITY AND ALL THE ENTITIES WHICH FORM A PART OF ITS CONSOLIDATED FINANCIAL STATEMENTS, TAKEN TOGETHER)**	Disclosures made in this report are on a Standalone Basis and pertain only to Hi-Tech Pipes Limited.
14	**Name of assurance provider**	No
15	**Type of assurance obtained**	N.A.

II. PRODUCTS/ SERVICES

16 DETAILS OF BUSINESS ACTIVITIES (ACCOUNTING FOR 90% OF THE TURNOVER)

S. No.	DESCRIPTION OF MAIN ACTIVITY	DESCRIPTION OF BUSINESS ACTIVITY	% OF TURNOVER OF THE ENTITY
1	Manufacturing	Metal and Metal Products	99.96

17 PRODUCT/SERVICES SOLD BY THE ENTITY (ACCOUNTING FOR 90% OF THE ENTITY'S TURNOVER):

S. NO.	PRODUCT/SERVICE	NIC CODE	% OF TOTAL TURNOVER CONTRIBUTED
1	Black Hollow Section and Round Pipe / Galvanized Pipes and Pre-Galvanized Pipes Cold Rolled Coils (CR) Flat Steel	27152	99.92

III. OPERATIONS

18 NUMBER OF LOCATIONS WHERE PLANTS AND/OR OPERATIONS/OFFICES OF THE ENTITY ARE SITUATED:

LOCATION	NUMBER OF PLANTS	NUMBER OF OFFICES	TOTAL
NATIONAL	6	3	9
INTERNATIONAL*	-	-	-

19 MARKETS SERVED BY THE ENTITY:

a NUMBER OF LOCATIONS

LOCATIONS	NUMBER
National (No. of States)	17 +
International (No. of Countries)	7+

b WHAT IS THE CONTRIBUTION OF EXPORTS AS A PERCENTAGE OF THE TOTAL TURNOVER OF THE ENTITY?

0.41%

c A BRIEF ON TYPES OF CUSTOMERS

We at Hi-Tech Pipes are immensely proud of our extensive customer base, supported by a network of over 550 Dealers and Distributors, more than 150 OEM Customers, and over 365 Architects, Builders, and Contractors. We operate five strategically positioned manufacturing facilities across the country. Our comprehensive product portfolio includes ERW Round, Square, and Rectangular hollow sections; GI/GP Pipes; cold roll coils and strips; GP and GC Sheets; color-coated coils and sheets; solar torque tubes; and metal beam crash barriers. These accomplishments have established us as a leading manufacturer and supplier, offering consumers unmatched convenience and reliability.

Our customers are from various diversified industry sectors across the country & Overseas.

IV. EMPLOYEES

20 DETAIL AT THE END OF THE FINANCIAL YEAR: 2024-25

a EMPLOYEES AND WORKERS (INCLUDING DIFFERENTLY ABLED):

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
		EMPLOYEES				
1	Permanent (D)	117	106	90.60%	11	9.40%
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
	Total Employees (D+E)	**117**	**106**	**90.60%**	**11**	**9.40%**
		WORKERS				
1	Permanent (F)	418	401	95.93%	17	4.07%
2	Other than Permanent (G)	54	52	96.30%	02	3.70%
	Total Employees (F+G)	**472**	**453**	**95.97%**	**19**	**4.03%**

b DIFFERENTLY ABLED EMPLOYEES AND WORKERS:

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
	Total differently abled employees (D+E)	**-**	**-**	**-**	**-**	**-**
	DIFFERENTLY ABLED WORKERS					
1	Permanent (F)	-	-	-	-	-
2	Other than permanent (G)	-	-	-	-	-
	Total differently abled workers (F + G)	**-**	**-**	**-**	**-**	**-**

21 PARTICIPATION/INCLUSION/REPRESENTATION OF WOMEN

	TOTAL (A)	NO. AND THE PERCENTAGE OF FEMALES	
		NO. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Managerial Personnel*	5	0	0

*Key Management Personnel (KMP) are Managing Director (MD), Whole Time Director, Chief Financial Officer (CFO), and Company Secretary (CS) as per Section 203 of the Companies Act, 2013.

22 Turnover rate for permanent employees and workers

(Disclose trends of past 3 years)

	FY- 2024-25			FY- 2023-24			FY- 2022-23		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
PERMANENT EMPLOYEES	4 3.77%	2 18.18%	6 5.12%	5 4.76%	1 10%	6 5.22%	4 3.63%	1 10%	5 4.54%
PERMANENT WORKERS	11 2.74%	1 5.88%	12 2.87%	13 3.51%	1 10%	14 3.68%	11 2.97%	0	11 2.89%

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

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

a.

S. NO.	NAME OF THE HOLDING/ SUBSIDIARY/ ASSOCIATE COMPANIES/ JOINT VENTURES (A)	INDICATE WHETHER HOLDING/ SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE	NO. OF SHARES HELD BY THE LISTED ENTITY	DOES THE ENTITY INDICATED AT COLUMN A PARTICIPATE IN THE BUSINESS RESPONSIBILITY INITIATIVES OF THE LISTED ENTITY? (YES/NO)
1)	HTL Metal Private Limited	Subsidiary	100%	Yes
2)	HTL Ispat Private Limited	Subsidiary	100%	Yes
3)	Hitech Metalex Private Limited	Subsidiary	100%	Yes
4)	Hi-tech Global Steels Private Limited	Subsidiary	100%	Yes

VI. CSR Details

24 (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013.

Yes

(ii) Turnover (in ₹ Lakhs)

2,55,019.28

(iii) Net Worth (in ₹ Lakhs)

1,18,722.24

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

STAKEHOLDERS GROUP FROM WHOM COMPLAINT IS RECEIVED	GRIEVANCE REDRESSAL MECHANISM IN PLACE (YES/ NO)	FY- 2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
		NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS	NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS
COMMUNITIES	Yes, the Company has formal and informal community engagement channels. All the community grievances are received through the respective manufacturing site Corporate Affairs Team, which are appropriately addressed through the local and corporate level leadership teams.	-	-	-	-	-	-
INVESTORS (OTHER THAN SHAREHOLDERS)	Yes, https://hitechpipes.in/policies/	Nil	Nil	NA	Nil	Nil	NA

STAKEHOLDERS GROUP FROM WHOM COMPLAINT IS RECEIVED	GRIEVANCE REDRESSAL MECHANISM IN PLACE (YES/ NO)	FY- 2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
		NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS	NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS
SHAREHOLDERS	Yes, the Company has a designated email ID: cs@hitechpipes.com for shareholders to enable them to raise their grievances. https://hitechpipes.in/policies/	Nil	Nil	NA	Nil	Nil	NA
EMPLOYEES & WORKERS	Yes, all employee grievances are addressed appropriately through multiple channels. https://hitechpipes.in/policies/	Nil	Nil	NA	Nil	Nil	NA
CUSTOMERS	Yes, https://hitechpipes.in/policies/	Nil	Nil	NA	Nil	Nil	NA
VALUE CHAIN PARTNERS	Yes, https://hitechpipes.in/policies/	-	-	-	-	-	-
OTHER (PLEASE SPECIFY)	-	-	-	-	-	-	-

Hi-Tech prioritizes customer service and satisfaction, demonstrating a genuine commitment to providing top-quality support. We strive to minimize complaints by implementing efficient processes and quick resolutions, backed by a formal grievance redressal system. Transparency and openness are fundamental values. Additionally, we are dedicated to delivering excellent service, reducing customer issues, and maintaining a formal grievance mechanism. We adhere strictly to 'Zero Tolerance' policies for non-compliance, ensuring high ethical standards and fair working conditions.

26 Overview of the entity's material responsible business conduct issues---

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
1.	Governance, Ethics & Transparency	Risk	The objectives and principles of the business have been aligned with various industry trends, and risks have been duly identified. · Help in risk management · It is essential to enhance long-term value with stakeholders Critical in the successful running of the Company	The Company is dedicated to performing business operations in accordance with the highest standards of ethical, moral, and legal conduct. To uphold these standards, the company has formalized the "Code of Conduct" for directors and employees. This code delineates the principles and standards that govern the conduct of employees in the course of the company's business activities. It encompasses all interactions with vendors, customers, and other business partners. The Company contributes to the global environment by adhering to ISO Certification standards, specifically ISO 9001: 2015, ISO 9001, ISO 45001, and ISO 14001, within the framework of the Integrated Management System across all Company processes.	**Positive:** Compliance with applicable regulatory requirements demonstrates the Company's dedication to responsible business practices. **Negative:** Failure to comply with regulatory requirements could adversely influence the Company's reputation and jeopardize its long-term business continuity
2.	Energy Efficiency of operations	Risk and Opportunity	**Risk:** Climate change and environmental risks have acknowledged energy management as a vital material concern. The threats posed by climate change and environmental issues are discussed to emphasize the Company's ecological consciousness and its dedication to climate change mitigation strategies. **Opportunity:** The comprehensive resource management plans, aligned with the company's environmental strategy, will highlight the company's dedication to environmental preservation and its role in supporting climate change mitigation efforts.	The Company concentrates on four fundamental domains associated with climate change: waste minimization, renewable energy utilization, water conservation, and energy efficiency.	**Positive Implications:** The company's focus on enhancing climate change and ESG-specific initiatives strengthens long-term value creation and allows the company to effectively meet the increasing expectations of stakeholders.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
3.	Human Rights Practices	Opportunity	The company's social performance, as perceived by employees and the community, will decline in the absence of a comprehensive Human Rights governance framework. This framework should encompass working conditions, child and forced labour, equitable remuneration, gender diversity, sexual harassment prevention, freedom of association, and collective bargaining.	The Company affirms the human rights of all stakeholders, including communities, consumers, and marginalized groups, both inside and outside the workplace. These rights are recognized and upheld across the Company's operations and policies, including dealings with vendors, to protect our workers' human rights—such as their freedom of association, non-discrimination, and the prohibition of child and forced labor—as well as their right to collective bargaining. It incorporates a comprehensive human rights governance framework that encompasses the freedom of association, human rights, and due diligence across all business operations, particularly concerning suppliers and vendors.	**Positive:** The company's social performance is enhanced through its meticulous alignment with both national and international human rights standards, demonstrating its commitment to the integration of human rights into its corporate strategy. **Negative:** The absence of a human rights governance framework may lead to employee dissatisfaction, thereby adversely affecting workforce productivity and the organization's strategic growth objectives. Additionally, the deficiency of a comprehensive redressal mechanism could give rise to non-compliance issues from a regulatory standpoint.
4.	Board Diversity and Independence	Opportunity	**Opportunity:** The Company recognizes and values the significance of a diverse Board in its success. We contend that a truly diverse board will assist us in sustaining our competitive edge by leveraging diversity in thought, perspective, knowledge, ability, industry expertise, age, ethnicity, and gender.	Ensure a transparent nomination process for directors with diverse perspectives, experiences, expertise, skills, and a record of performance excellence.	**Positive:** Consistent efforts would lead to a positive impact due to improved productivity, etc.
5.	Water and Effluent Management		Water availability may become a concern. As a responsible company, it is essential to map and effectively manage the water utilized across its operations, ensuring that consumption is socially equitable and environmentally sustainable.	The Company has implemented advanced technologies to decrease freshwater consumption, enhance recyclability, and minimize external discharges.	Dependence on freshwater resources, the lack of recyclability, and excessive discharges may influence future resource availability and adversely affect the environment.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section aims to help businesses demonstrate the structures, policies, and processes they have put in place to adopt the NGRBC Principles and Core Elements

S.NO.	CORE ELEMENT	PRINCIPLES
P1	ETHICS & TRANSPARENCY	BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.
P2	PRODUCT RESPONSIBILITY	BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.
P3	HUMAN RESOURCES	BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.
P4	RESPONSIVENESS TO THE STAKEHOLDERS	BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TOWARDS ALL THEIR STAKEHOLDERS
P5	RESPECT FOR HUMAN RIGHTS	BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS
P6	RESPECT & PROTECT ENVIRONMENT	BUSINESSES SHOULD RESPECT & MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.
P7	PUBLIC POLICY ADVOCACY	BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.
P8	INCLUSIVE GROWTH	BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT
P9	CUSTOMER ENGAGEMENT	BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

DISCLOSURE QUESTIONS		P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES										
1(a)	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c)	*Web Link of the Policies, if available	The corporate policies of the company are available at https://hitechpipes.in/policies/ Some of the company's policies are accessible solely to employees and other internal stakeholders.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the majority of policies are implemented through procedures that are either integrated into the policies themselves or accessible as separate documents, standard operating procedures (SOPs), or processes.								

DISCLOSURE QUESTIONS		P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES										
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Code of Conduct for the supply chain partners encompasses key aspects of the Company's policies applicable to the value chain partners. Furthermore, some other Company policies, such as the Whistleblowing Policy for Vendor and Channel partners, as relevant, are also extended to the supply chain partners.								
4	Name of the national and international codes /certifications/ labels/ standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Some of the standards, certifications, and codes adopted by the Company are as follows: - ISO 9001: 2015, ISO 9001, ISO 45001, ISO 14001 PRODUCT LICENSE: IS 1161, IS 1239, IS 3589, IS 4270, IS 4923, EN 10255, EN 10219.								
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company continues to prioritize energy conservation, extending the measures implemented in prior years across all facilities to ensure access to renewable energy sources and Zero Liquid Discharge capabilities. Its commitment to sustainable development is fundamentally integrated into its corporate strategy, representing a core element of its ongoing efforts to safeguard the environment through water and energy conservation, waste minimization, and environmentally responsible disposal methods.								
6	Performance of the entity against the specific commitments, goals, and targets, along with reasons in case the same are not met.	The Company has committed to enhance sustainability practices by formally adopting the guidelines outlined under NGRBC. It endeavors to reduce its overall environmental footprint and to augment the social impact of its customer delivery operations. Additionally, all manufacturing facilities have access to alternative sources of energy.								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7 STATEMENT BY THE DIRECTOR RESPONSIBLE FOR THE BUSINESS RESPONSIBILITY REPORT, HIGHLIGHTING ESG-RELATED CHALLENGES, TARGETS, AND ACHIEVEMENTS.

We are committed to sustainability across all sectors, a principle firmly rooted in our fundamental values. This commitment drives the creation of long-term value for our employees, partners, communities, and the environment. Our sustainability strategy is a continuous effort, aiming to leverage our entrepreneurial and innovative spirit to sustain industry leadership. Using a research-based approach, we regularly introduce new product lines, reduce process times, improve process predictability, and enhance cost efficiency—all essential for the long-term viability of our organization. Our dedication to investing in advanced technology enables us to remain at the vanguard and to meet the evolving needs of our clients. As a socially responsible organization, we emphasize sustainability and strive to minimize our environmental footprint through responsible manufacturing practices. We take great pride in maintaining rigorous quality standards and exceptional customer service. Our team of experts is committed to providing customized solutions that address our clients' specific needs, ensuring dependability and building trust.

We are committed to the responsible and efficient utilization of natural resources to minimize the negative environmental impact of our activities. Our objective is to operate in an environmentally sustainable manner, ensuring the longevity of our operations while safeguarding the ecosystem for future generations.

- Our objective is to attain business excellence through the optimal utilization of resources.
- Providing high-quality products and enriching the lives of our associates.
- Implementing sustainable, environmentally friendly procedures and practices.
- Upholding the highest ethics and standards.
- Fostering a spirit of entrepreneurship and innovation.
- Recruiting, developing, and retaining the most qualified personnel.
- Maximizing returns for our stakeholders.

8 DETAILS OF THE HIGHEST AUTHORITY RESPONSIBLE FOR IMPLEMENTATION AND OVERSIGHT OF THE BUSINESS RESPONSIBILITY POLICY (IES): -

(a) Details of the Director(s) responsible for the implementation of the Business Responsibility Policy (ies)

S. No.	Particulars	Detail
1	DIN Number, if applicable	00670250
2	Name	Mr. Anish Bansal
3	Designation	Whole Time Director
4	Telephone No.	011-48440050
5	E-Mail id.	info@hitechpipes.in

9 DOES THE ENTITY HAVE A SPECIFIED COMMITTEE OF THE BOARD/ DIRECTOR RESPONSIBLE FOR DECISION-MAKING ON SUSTAINABILITY-RELATED ISSUES? (YES / NO). IF YES, PROVIDE DETAILS:

Yes, Mr. Anish Bansal, Whole Time Director of the Company, oversees and periodically reviews the Business Responsibility and Sustainability Initiatives of the Company.

10 DETAILS OF REVIEW OF NGRBCs BY THE COMPANY: -

SUBJECT FOR REVIEW	INDICATE WHETHER THE REVIEW WAS UNDERTAKEN BY DIRECTOR/ COMMITTEE OF THE BOARD/ ANY OTHER COMMITTEE									FREQUENCY (ANNUALLY/HALF YEARLY/ QUARTERLY/ ANY OTHER-PLEASE SPECIFY)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies follow-up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The Company's NGRBC performance is reported to the board's executive committee on an Annual Basis.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliance	The Board requires the Committee to ensure compliance with all applicable regulations and obtain a statutory compliance certificate for relevant laws.									The compliance report, covering all statutory requirements, is submitted to the Directors and the Audit Committee on a quarterly basis. Tools are also used to track and enforce 100% compliance.								

11

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No external evaluation was conducted. Policies are periodically reviewed and updated by various departments and business leaders and then approved by management and/or the board.								

12 If the answer to question (1) above is "No," i.e., not all Principles are covered by a policy, reasons to be stated: -

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section aims to assist entities in demonstrating how well they have integrated the Principles and Core Elements into essential procedures and decisions. The information sought is divided into "Essential" and "Leadership" categories. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE.

Essential Indicators

1 **PERCENTAGE COVERAGE BY TRAINING AND AWARENESS PROGRAMME ON ANY OF THE PRINCIPLES DURING THE FINANCIAL YEAR:**

SEGMENT	TOTAL NUMBER OF TRAINING AND AWARENESS PROGRAMMES HELD	TOPICS/PRINCIPLES COVERED UNDER TRAINING AND ITS IMPACT	% OF PERSON IN RESPECTIVE CATEGORIES COVERED BY THE AWARENESS PROGRAMME
Board of Directors	5	Business, Strategy, Risk, Induction, ESG, visit to site/operative plants, and update of laws	100%
Key Managerial Personnel	6	Business, strategy, risk, regulatory discussions, ESG, visit to site/operative plants, and update of laws	100%
Employees other than BOD and KMP	3	The Company organizes a variety of online and offline training sessions throughout the year, facilitated by both internal and external instructors and experts. These sessions focus on pivotal subjects, including safety, code of conduct, prevention of sexual harassment, cybersecurity, diversity and inclusion, and sustainability, tailored for employees across the organization. Additionally, the Company provides targeted training based on individual roles and needs, encompassing areas such as behavioral competencies, leadership development, and project management. ▪ Time Management ▪ Health & safety ▪ Anti-corruption and Anti-Bribery Policy ▪ Human Rights	98.03%
Workers	5	▪ Workers are required to undergo training on the health & safety ▪ Human Rights ▪ Fire-fighting and First Aid ▪ Kaizen & Six Sigma ▪ Mock Drill ▪ Industrial Hygiene and on/Offsite, 5S,	97.01%

*All nine principles laid down in BRSR are covered by the Company's mandatory training and Code of Conduct for Employees, which is adhered to by all employees and Directors.

2 DETAILS OF FINES / PENALTIES /PUNISHMENT/ AWARD/ COMPOUNDING FEES/ SETTLEMENT AMOUNT PAID IN PROCEEDINGS (BY THE ENTITY OR BY DIRECTORS / KMPS) WITH REGULATORS/ LAW ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS, IN THE FINANCIAL YEAR, IN THE FOLLOWING FORMAT (NOTE: THE ENTITY SHALL MAKE DISCLOSURES ON THE BASIS OF MATERIALITY AS SPECIFIED IN REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE OBLIGATIONS) REGULATIONS, 2015 AND AS DISCLOSED ON THE ENTITY'S WEBSITE): -

MONETARY					
	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	AMOUNT (IN RS.)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED (YES/NO)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

NON-MONETARY					
	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	AMOUNT (IN RS.)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED (YES/NO)
Imprisonment	Nil	Nil	Nil	NA	Nil
Punishment	Nil	Nil	Nil	NA	Nil

3 OF THE INSTANCES DISCLOSED IN QUESTION 2 ABOVE, DETAILS OF THE APPEAL/ REVISION ARE PREFERRED IN CASES WHERE MONETARY OR NON-MONETARY ACTION HAS BEEN APPEALED.

CASE DETAIL	NAME OF REGULATORY/ ENFORCEMENT AGENCY/ JUDICIAL INSTITUTION
NA	NA
NA	NA

4 DOES THE ENTITY HAVE AN ANTI-CORRUPTION OR ANTI-BRIBERY POLICY? IF YES, PROVIDE DETAILS IN BRIEF, AND IF AVAILABLE, PROVIDE A WEB LINK TO THE POLICY.

The Company remains committed to core values such as transparency, accountability, and strong governance. Alongside the Business Responsibility Policy, it has created a comprehensive 'Corporate Ethics and Code of Conduct addressing key issues, including anti-bribery and anti-corruption measures. The Company has also put in place a vigilant oversight system and a Whistleblower Policy that ensures confidentiality and protection from retaliation, allowing individuals to raise concerns safely.

The 'Corporate Ethics and Code of Conduct' serves as a guiding framework for Directors and Employees, outlining the expected standards of behavior and ethical principles across their roles. These guidelines emphasize strict anti-bribery and anti-corruption practices, demonstrating the company's firm commitment to integrity.

Furthermore, the Company extends its ethical standards to its network of suppliers, contractors, and NGOs, encouraging them to adopt similar principles. By promoting collective responsibility, it aims to foster a broader culture of ethical business conduct.

Overall, through its Codes of Conduct, mechanisms, policies, and practices, the Company reinforces its dedication to principled operations and aims to build a culture grounded in accountability and transparency across all facets of its business.

5 NUMBER OF DIRECTORS/KMPS/EMPLOYEES/WORKERS AGAINST WHOM DISCIPLINARY ACTION WAS TAKEN BY ANY LAW ENFORCEMENT AGENCY FOR THE CHARGES OF BRIBERY/ CORRUPTION:

	FY-2024-25 Current Financial Year	FY-2023-24 Previous Financial Year
Director	NIL	NIL
KMP	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

** No incidents related to bribery or corruption against any of the directors/KMPs/employees/workers were reported during 2024-25.

6 DETAILS OF COMPLAINTS ABOUT CONFLICT OF INTEREST:

	FY-2024-25 Current Financial Year		FY-2023-24 Previous Financial Year	
	Number	Remark	Number	Remark
Number of complaints received about issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received about issues of conflict of interest for the KMPs.	NIL	NA	NIL	NA

7 PROVIDE DETAILS OF ANY CORRECTIVE ACTION TAKEN OR UNDERWAY ON ISSUES RELATED TO FINES / PENALTIES / ACTION TAKEN BY REGULATORS/ LAW ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS ON CASES OF CORRUPTION AND CONFLICTS OF INTEREST.

No cases of corruption or conflicts of interest were reported that required action from regulators, law enforcement, or judicial bodies during the reporting period.

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payable	34	20

9 OPENNESS OF BUSINESS

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

Parameter	Metrics	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	65%	64%
	b. Number of Trading houses where purchases are made from	53	50
	c. Purchases from Top 10 trading houses as % of total Purchases from trading house	22%	21%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales.	67%	65%
	b. Number of dealers/distributors to whom sales are made	421	417
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	22%	20%
Shares of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases	0.15%	0.18%
	b. Sales (Sales to related parties/Total Sales)	2.31%	0.95%
	c. Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances)	98.01%	100%
	d. Investments (Investments in related parties/Total Investments made)	55.02%	67.26%

LEADERSHIP INDICATORS

1 Awareness programme conducted for value chain partners on any of the principles during the financial year:

TOTAL NUMBER OF AWARENESS PROGRAMMES HELD	TOPIC/PRINCIPLE COVERED UNDER THE TRAINING	% OF VALUE CHAIN PARTNERS COVERED (BY VALUE OF BUSINESS DONE WITH SUCH PARTNER) UNDER THE AWARENESS PROGRAMME
1	P1 to P9	44%

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

2 DOES THE ENTITY HAVE PROCESSES IN PLACE TO AVOID/ MANAGE CONFLICT OF INTEREST INVOLVING MEMBERS OF THE BOARD? (YES/NO) IF YES, PROVIDE DETAILS OF THE SAME.

Yes, Hi-tech has established a conflict-of-interest clause to ensure that Board Members and Senior Management act in the best interests of the organization. Furthermore, during the year under review, there were no potential conflicts of interest related to the Company as a whole.

We maintain a well-defined conflict of interest policy to ensure that all decisions made by the Board and Senior Management are guided solely by the best interests of the Company. This policy constitutes a fundamental component of the Company's governance framework, fostering transparency, ethical conduct, and accountability at the highest levels.

During the reporting period, no instances of actual or potential conflicts of interest were identified that could have adversely affected the interests of the Company or its stakeholders.

1) Each director of the Company discloses their interest or concern in any Company, corporate body, firm, or other association of individuals, including any modifications thereof, periodically. This encompasses shareholding interests, as stipulated in Section 184 of the Companies Act, 2013, and the associated rules.

2) The Board of Directors affirms the Company's compliance with the Code of Conduct and obtains acknowledgments to ensure the Company does not engage in business with a relative or with any enterprise in which a relative of a Director holds a significant role.

3) Each director discloses their material interest, whether direct or indirect, or on behalf of third parties, in any transaction or matter that directly impacts the Company, at the commencement of each period year.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1 PERCENTAGE OF R&D AND CAPITAL EXPENDITURE (CAPEX) INVESTMENTS IN SPECIFIC TECHNOLOGIES TO IMPROVE THE ENVIRONMENTAL AND SOCIAL IMPACTS OF PRODUCTS AND PROCESSES TO TOTAL R&D AND CAPEX INVESTMENTS MADE BY THE ENTITY, RESPECTIVELY.

	CURRENT FINANCIAL YEAR	PREVIOUS FINANCIAL YEAR	DETAILS OF IMPROVEMENTS IN ENVIRONMENTAL AND SOCIAL IMPACTS
R&D	NIL	NIL	NA
CAPEX	NIL	NIL	NA

2 a. DOES THE ENTITY HAVE PROCEDURES IN PLACE FOR SUSTAINABLE SOURCING? (YES/NO)

Certainly, we are dedicated to maintaining a sustainable supply chain that comprehensively addresses social, ethical, and environmental considerations. Additionally, we are committed to establishing sustainable practices among our suppliers. We have instituted a procedure to ensure strict adherence to the Sourcing Agreement and Vendor Code of Conduct, alongside contractual ESG commitments designed to motivate vendors to comply with ESG standards. A comprehensive process has been developed to evaluate all new suppliers based on ESG criteria, including compliance with statutory and regulatory requirements in areas such as environmental management, energy efficiency, waste management, and health and safety conditions.

b. If yes, what percentage of inputs were sourced sustainably?

Focusing on 95% of the sourcing, the Company underscores the environmental impacts and sustains continuous collaboration with supply chain partners and vendors to mitigate these effects. It is acknowledged that the majority of vendors and suppliers of essential raw materials are actively involved in addressing this matter sustainably.

3 **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste and (d) Other waste- -**

Our strong dedication to environmental sustainability is demonstrated through eco-friendly practices that ensure all our waste is recyclable. We have formed strategic partnerships with reputable third-party providers to handle the ethical treatment and disposal of non-steel materials, strengthening our overall waste reduction efforts. Our focus on reducing plastic use and actively promoting recycling shows our proactive approach to creating a greener future. These actions are crucial for lessening the environmental impact of plastic waste. The organization has put in place a clear system that allows employees to report work-related hazards and prioritize safety. Our comprehensive safety framework highlights employee well-being, with training sessions aimed at maintaining high awareness and encouraging open communication about safety. Recognizing and rewarding proactive safety efforts encourages greater participation. Incident analysis helps us make continuous improvements, and regular reviews of procedures ensure they stay relevant. Involving plant leadership demonstrates our firm commitment to safety, and fostering a culture of ongoing improvement sustains safety progress.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (YES/NO). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted To Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable.

LEADERSHIP INDICATORS

1 **HAS THE ENTITY CONDUCTED LIFE CYCLE PERSPECTIVE / ASSESSMENTS (LCA) FOR ANY OF ITS PRODUCTS (FOR THE MANUFACTURING INDUSTRY) OR FOR ITS SERVICES (FOR SERVICE INDUSTRY)? IF YES, PROVIDE DETAILS IN THE FOLLOWING FORMAT?**

NIC CODE	NAME OF PRODUCT/ SERVICE	% OF TOTAL TURNOVER CONTRIBUTED	BOUNDARY FOR WHICH THE LIFE CYCLE PERSPECTIVE/ ASSESSMENT WAS CONDUCTED	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES/NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN (YES/ NO) IF YES, PROVIDE THE WEB LINK
-	-	-	-	-	-

2 **IF THERE ARE ANY SIGNIFICANT SOCIAL OR ENVIRONMENTAL CONCERNS AND/OR RISKS ARISING FROM PRODUCTION OR DISPOSAL OF YOUR PRODUCTS / SERVICES, AS IDENTIFIED IN THE LIFE CYCLE PERSPECTIVE / ASSESSMENTS (LCA) OR THROUGH ANY OTHER MEANS, BRIEFLY DESCRIBE THE SAME ALONG WITH ACTION TAKEN TO MITIGATE THE SAME.**

NAME OF PRODUCT/ SERVICE	DESCRIPTION OF RISK/ CONCERN	ACTION TAKEN
NIL	NIL	NIL

3 **PERCENTAGE OF RECYCLED OR REUSED INPUT MATERIAL TO TOTAL MATERIAL (BY VALUE) USED IN PRODUCTION (FOR MANUFACTURING INDUSTRY) OR PROVIDING SERVICES (FOR SERVICE INDUSTRY).**

INDICATE INPUT MATERIAL	RECYCLED OR REUSED INPUT MATERIAL TO TOTAL MATERIAL	
	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
NA	NA	NA

4 **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

	FY-2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
	RE-USED	RE-CYCLED	SAFELY DISPOSAL	RE-USED	RE-CYCLED	SAFELY DISPOSAL
Plastic (including packaging)	NA	NA	NA	NA	NA	NA
E-Waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5 **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

INDICATE THE PRODUCT CATEGORY	
Steel Pipes/Scrap	The Company is the leading producer of structural steel pipes. During manufacturing, the Company produces steel pipes and end cuts, which are not considered waste. Accordingly, this question is not applicable to the Company.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1 a **DETAILS OF MEASURES FOR THE WELL-BEING OF EMPLOYEES:**

CATEGORY	TOTAL (A)	% OF EMPLOYEES COVERED									
		HEALTH INSURANCE		ACCIDENT INSURANCE		MATERNITY BENEFITS		PATERNITY BENEFITS*		DAYCARE FACILITIES*	
		NUMBER (B)	% (B/A)	NUMBER (C)	% (C/A)	NUMBER (D)	% (D/A)	NUMBER (E)	% (E/A)	NUMBER (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	106	106	90.60%	-	-	-	-	No cases	-	-	-
Female	11	11	9.40%	-	-	No cases	-	-	-	-	-
Total	**117**	**117**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER THAN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b **Details of measures for the well-being of workers**

CATEGORY	TOTAL (A)	% OF WORKERS COVERED									
		HEALTH INSURANCE		ACCIDENT INSURANCE		MATERNITY BENEFITS		PATERNITY BENEFITS		DAYCARE FACILITIES	
		NUMBER (B)	% (B/A)	NUMBER (C)	% (C/A)	NUMBER (D)	% (D/A)	NUMBER (E)	% (E/A)	NUMBER (F)	% (F/A)
PERMANENT WORKERS											
Male	401	-	-	-	-	-	-	-	-	-	-
Female	17	-	-	-	-	No cases	-	-	-	-	-
Total	**418**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-OTHER THAN PERMANENT WORKERS											
Male	52	-	-	-	-	-	-	-	-	-	-
Female	02	-	-	-	-	-	-	-	-	-	-
Total	**54**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Cost incurred on well-being measures as a % of the total revenue of the company.	0.014%	0.015%

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

BENEFITS	FY-2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
	NO. OF EMPLOYEES COVERED AS A % OF TOTAL EMPLOYEES	NO. OF WORKERS COVERED AS A % OF TOTAL WORKERS	DEDUCTED AND DEPOSITED WITH THE AUTHORITY (Y/N/N.A.)	NO. OF EMPLOYEES COVERED AS A % OF TOTAL EMPLOYEES	NO. OF WORKERS COVERED AS A % OF TOTAL WORKERS	DEDUCTED AND DEPOSITED WITH THE AUTHORITY (Y/N/N.A.)
PF	100%	100%	Yes,	100%	100%	Yes,
GRATUITY	100% as per statutory requirements	100%	As per the gratuity eligibility norms and kept as provision shown separately in other long-term provision	100% as per statutory requirements	100%	As per the gratuity eligibility norms and kept as provision shown separately in other long-term provision
ESI	100%	100%	Yes	100%	100%	Yes

3 ACCESSIBILITY OF WORKPLACES - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all the plants and offices of the Company are accessible for differently abled person

4 DOES THE ENTITY HAVE AN EQUAL OPPORTUNITY POLICY AS PER THE RIGHTS OF PERSONS WITH DISABILITIES ACT, 2016? IF SO, PROVIDE A WEB LINK TO THE POLICY.

The Company adheres to the guidelines issued by the Government of India and is steadfastly committed to providing equal employment opportunities while cultivating an inclusive and diverse work environment. The company's policy explicitly delineates the guiding principles that motivate us to ensure fairness, equity, and inclusiveness across all personnel practices.

Furthermore, it reaffirms our commitment to upholding the highest standards of ethics, integrity, and governance in all aspects of workforce management and decision-making.

5 **RETURN TO WORK AND RETENTION RATES OF PERMANENT EMPLOYEES AND WORKERS THAT TOOK PARENTAL LEAVE.**

GENDER	PERMANENT EMPLOYEES		PERMANENT WORKERS	
	RETURN TO WORK RATE	RETENTION RATE	RETURN TO WORK RATE	RETENTION RATE
MALE	NIL	NIL	NIL	NIL
FEMALE	NIL	NIL	NIL	NIL
TOTAL	**NIL**	**NIL**	**NIL**	**NIL**

6 **IS THERE A MECHANISM AVAILABLE TO RECEIVE AND REDRESS GRIEVANCES FOR THE FOLLOWING CATEGORIES OF EMPLOYEES AND WORKERS? IF YES, GIVE DETAILS OF THE MECHANISM IN BRIEF**

	Yes/No (if yes, give details of the mechanism in brief.)
Permanent Workers	Yes, the company strives to foster a respectful culture and provides a confidential platform for employees to voice concerns, reaffirming its commitment to a harassment-free workplace. Grievance procedures are outlined for each location with a unionized workforce. Employees can also utilize several grievance channels. Additionally, the company has a Vigil Mechanism and Whistle-blower policy that encourages stakeholders to report legal, regulatory, or code violations without fear of retaliation.
Other than Permanent Workers	The Company maintains a Vigilance Mechanism and Whistleblower policy that encourages stakeholders to report any violations of laws, regulations, or the Code of Conduct without fearing retaliation.
Permanent Employees	All employee grievances are managed appropriately through various channels. The company maintains a Vigilance Mechanism and a Whistleblower policy, under which stakeholders are encouraged to report violations of applicable laws, regulations, and the Code of Conduct without fear of retaliation.
Other than Permanent Employees	The Company has a Vigilance Mechanism and Whistleblower policy, under which stakeholders are encouraged to report violations of applicable laws, regulations, and the Code of Conduct without fear of retaliation.

Additionally, our Anti-Sexual Harassment Policy is in place to effectively handle and resolve any grievances related to such issues. It has zero tolerance for any non-compliance with these principles.

7 MEMBERSHIP OF EMPLOYEES AND WORKERS IN ASSOCIATION(S) OR UNIONS RECOGNIZED BY THE LISTED ENTITY:

CATEGORY	FY-2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
	TOTAL EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY (A)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION (S) OR UNION (B)	% (B/A)	TOTAL EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY (A)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION (S) OR UNION (B)	% (B/A)
TOTAL PERMANENT EMPLOYEES	NA	NA	NA	NA	NA	NA
MALE	NA	NA	NA	NA	NA	NA
FEMALE	NA	NA	NA	NA	NA	NA
TOTAL PERMANENT WORKERS	NA	NA	NA	NA	NA	NA
MALE	NA	NA	NA	NA	NA	NA
FEMALE	NA	NA	NA	NA	NA	NA

8 DETAILS OF TRAINING GIVEN TO EMPLOYEES AND WORKERS:

CATEGORY	FY-2024-25 CURRENT FINANCIAL YEAR					FY-2023-24 PREVIOUS FINANCIAL YEAR				
	TOTAL (A)	ON HEALTH & SAFETY MEASURES		ON SKILL UPGRADATION		TOTAL (D)	ON HEALTH & SAFETY MEASURES		ON SKILL UPGRADATION	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
Employees										
Male	106	102	96.23%	102	96.23%	105	101	96.19%	101	96.19%
Female	11	10	90.91%	10	90.91%	10	9	90%	9	90%
Total	**117**	**112**	**95.73%**	**112**	**95.73%**	**115**	**110**	**95.65%**	**110**	**95.65%**
Workers										
Male	453	420	92.72%	420	92.72%	446	415	93.05%	415	93.05%
Female	19	15	78.95%	15	78.95%	17	13	76.47%	13	76.47%
Total	**472**	**435**	**92.16%**	**435**	**92.16%**	**463**	**428**	**92.44%**	**428**	**92.44%**

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

CATEGORY	FY-2024-25 CURRENT FINANCIAL YEAR			FINANCIAL YEAR 2023-24 PREVIOUS FINANCIAL YEAR		
	TOTAL (A)	NO. (B)	% (B/A)	TOTAL (C)	NO. (D)	% (D/C)
EMPLOYEES						
MALE	106	106	100%	105	105	100%
FEMALE	11	11	100%	10	10	100%
TOTAL	**117**	**117**	**100%**	**115**	**115**	**100%**
WORKERS						
MALE	453	453	100%	446	446	100%
FEMALE	19	19	100%	17	17	100%
TOTAL	**472**	**472**	**100%**	**463**	**463**	**100%**

10 HEALTH AND SAFETY MANAGEMENT SYSTEM:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The organization proactively safeguards the health, safety, and well-being of its employees through the implementation of ISO 45001. Its training programs, which encompass hazard identification, risk assessment, and total productive maintenance, exemplify a forward-looking approach to equipping staff with vital knowledge and skills to address hazards. This fosters a sense of personal responsibility for safety and nurtures a safety-first organizational culture. Transparency is demonstrated through independent audits and medical examinations. Management conducts monthly safety reviews to emphasize the significance of safety. Mental health initiatives embody a holistic approach to employee support. Overall, the organization sets a standard for inclusive and compassionate workplace welfare.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

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

- On-Site Observation
- Team-based Risk Assessment
- Regular internal and external safety audits
- Root Cause Investigation
- Controlled Task Authorization
- Monitoring Work Zones.

c Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has processes for workers to report the work-related hazards and to remove themselves from such risks.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The organization has implemented a systematically organized mechanism that facilitates employees in reporting work-related hazards and emphasizes safety priorities. Our comprehensive safety framework presents a transparent process that highlights employee well-being. Training sessions are conducted to sustain awareness, and open communication fosters discussions on safety issues. Recognizing and incentivizing proactive safety participation aims to motivate others. Incident analysis guides improvements, while routine reviews of procedures ensure their ongoing pertinence. The engagement of the plant director underscores the company's dedication to safety, and an ongoing improvement strategy maintains safety advancements.

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

SAFETY INCIDENTS/NUMBERS	CATEGORY	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employee	Nil	Nil
	Worker	Nil	Nil
Total recordable work-related injuries	Employee	Nil	Nil
	Worker	Nil	Nil
No. of Fatalities	Employee	Nil	Nil
	Worker	Nil	Nil
High consequences of work-related injury or ill-health (excluding fatalities)	Employee	Nil	Nil
	Worker	Nil	Nil

12 DESCRIBE THE MEASURES TAKEN BY THE ENTITY TO ENSURE A SAFE AND HEALTHY WORKPLACE.

We emphasize the safety and health of our employees through a comprehensive array of initiatives. These measures encompass extensive safety training, obligatory use of personal protective equipment (PPE), routine safety assessments, and rigorous enforcement of safety regulations. Furthermore, we promote employee engagement in safety practices and encourage reporting of safety concerns, complemented by health and wellness programs designed to improve overall well-being. Additionally, employees are granted access to non-occupational medical services, including reimbursement for treatment, alongside medical advancements and leave options contingent upon the severity of illness. Ensuring compliance with regulatory standards remains a priority, as we strive to foster a safety-oriented organizational culture by adhering to the ISM code.

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

	FY-2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS
WORKING CONDITIONS	Nil	Nil	Nil	Nil	Nil	Nil
HEALTH AND SAFETY	Nil	Nil	Nil	Nil	Nil	Nil

14 ASSESSMENTS FOR THE YEAR:

	% OF YOUR PLANTS AND OFFICES THAT WERE ASSESSED (BY ENTITY OR STATUTORY AUTHORITIES OR THIRD PARTIES)
Health & Safety Practices	100 % of the plants were assessed by the Company
Working Conditions	100 % of the plants were assessed by the Company

15 PROVIDE DETAILS OF ANY CORRECTIVE ACTION TAKEN OR UNDERWAY TO ADDRESS SAFETY-RELATED INCIDENTS (IF ANY) AND ON SIGNIFICANT RISKS / CONCERNS ARISING FROM ASSESSMENTS OF HEALTH & SAFETY PRACTICES AND WORKING CONDITIONS.

All safety-related incidents are documented within internal tools and are subject to comprehensive investigation to identify underlying causes. To prevent future occurrences, essential corrective and preventive measures are systematically implemented throughout the organization.

Our employees and contractors undergo regular training in health and safety protocols.

LEADERSHIP INDICATORS

1 DOES THE ENTITY EXTEND ANY LIFE INSURANCE OR ANY COMPENSATORY PACKAGE IN THE EVENT OF DEATH OF

(A) EMPLOYEES (Y/N)

The well-being of employees is a paramount concern for the management of the Company. In the regrettable event of an employee's death, the Company provides support to the surviving family members in claiming the entitlements legally due to them, in accordance with the applicable policies of the Company as amended from time to time.

(B) WORKERS (Y/N)

The well-being of employees is a paramount concern for the company's management. In the regrettable event of an employee's demise, the company provides support to the surviving family members in claiming the entitled benefits and dues, in accordance with applicable laws and the company's policies as announced periodically.

2 PROVIDE THE MEASURES UNDERTAKEN BY THE ENTITY TO ENSURE THAT STATUTORY DUES HAVE BEEN DEDUCTED AND DEPOSITED BY THE VALUE PARTNERS.

The value chain partners are substantially encompassed within the scope of the Employees' Provident Fund (EPF) and Employees' State Insurance (ESI) Acts. This inclusion consequently makes them responsible for the deduction and remittance of statutory dues. Moreover, the contractual agreements executed between the Company and the value chain partners contain various clauses explicitly aimed at ensuring compliance with statutory dues such as PF, ESI, and any others as applicable.

3 PROVIDE THE NUMBER OF EMPLOYEES / WORKERS HAVING SUFFERED HIGH CONSEQUENCE WORK-RELATED INJURY / ILL-HEALTH / FATALITIES (AS REPORTED IN Q11 OF ESSENTIAL INDICATORS ABOVE), WHO HAVE BEEN REHABILITATED AND PLACED IN SUITABLE EMPLOYMENT OR WHOSE FAMILY MEMBERS HAVE BEEN PLACED IN SUITABLE EMPLOYMENT:

	TOTAL NO. OF AFFECTED EMPLOYEES AND WORKERS		NO. OF EMPLOYEES AND WORKERS THAT ARE REHABILITATED AND PLACED IN SUITABLE EMPLOYMENT OR WHOSE FAMILY MEMBERS HAVE BEEN PLACED IN SUITABLE EMPLOYMENT	
	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
EMPLOYEES	Nil	Nil	Nil	Nil
WORKERS	Nil	Nil	Nil	Nil

4 DOES THE ENTITY PROVIDE TRANSITION ASSISTANCE PROGRAMS TO FACILITATE CONTINUED EMPLOYABILITY AND THE MANAGEMENT OF CAREER ENDINGS RESULTING FROM RETIREMENT OR TERMINATION OF EMPLOYMENT? (YES/ NO)

Yes, the Company periodically offers skill training programs that enable employees to pursue employment opportunities following retirement or termination

5 DETAILS ON ASSESSMENT OF VALUE CHAIN PARTNERS:

	% of value chain partners (by the value of Business done with such partners) that were assessed
HEALTH & SAFETY PRACTICES	100%, The Code of Conduct of the Company expects the value chain partners to adhere to health and safety guidelines and provide good working conditions for all its employees.
WORKING CONDITIONS	

6 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY TO ADDRESS SIGNIFICANT RISKS / CONCERNS ARISING FROM ASSESSMENTS OF HEALTH AND SAFETY PRACTICES AND WORKING CONDITIONS OF VALUE CHAIN PARTNERS.

The Value Chain Partners associated with the Company receive comprehensive training conducted internally by the team in health and safety practices, achieving full coverage across all partners. We provide a workplace environment that prioritizes safety, enabling individuals to concentrate on their job responsibilities and attain personal fulfillment. Furthermore, the Value Chain Partners also participate in training sessions on sexual harassment, with 100% coverage.

An internal risk review mechanism is established, engaging all relevant functions through quarterly assessments to effectively understand and address pertinent requirements.

Additionally, inter-plant safety assessments are conducted by the Factory Safety Officers.

The implementation of the “One Point Lesson” format for accident investigations has been adopted, with ongoing horizontal deployment across all relevant lessons.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1 DESCRIBE THE PROCESSES FOR IDENTIFYING KEY STAKEHOLDER GROUPS OF THE ENTITY.

As a leading player in the industry, Hi-tech is committed to creating long-term value by balancing the needs, interests, and expectations of its diverse stakeholders alongside core business objectives. Stakeholders are defined as individuals, groups, or organizations that can influence or are influenced by our operations, services, and overall performance.

Key stakeholder groups include customers, employees, investors and shareholders, suppliers, regulators, government authorities, local communities, NGOs, media, and market analysts.

To ensure systematic engagement, we undertake a structured stakeholder identification, mapping, and prioritization process periodically as part of its materiality assessment. This process involves: -

Identifying individuals or groups with a direct or indirect interest in or impact on the Company’s activities.

Mapping stakeholders based on influence, relevance, and level of engagement.

Prioritizing stakeholders by assessing their expectations, concerns, and the significance of their impact on the Company’s operations.

Integrating insights into strategic planning, decision-making, and sustainability reporting.

This approach enables us to understand stakeholder perspectives better, address material issues, and design appropriate responses and communication strategies that foster transparency, trust, and long-term collaboration.

2 LIST STAKEHOLDER GROUPS IDENTIFIED AS KEY FOR YOUR ENTITY AND THE FREQUENCY OF ENGAGEMENT WITH EACH STAKEHOLDER GROUP.

STAKEHOLDER GROUP	WHETHER IDENTIFIED AS VULNERABLE & MARGINALIZED GROUP	CHANNELS OF COMMUNICATION	FREQUENCY OF ENGAGEMENT	PURPOSE AND SCOPE OF ENGAGEMENT, INCLUDING KEY TOPICS AND CONCERNS RAISED DURING SUCH ENGAGEMENT.
SHAREHOLDERS & INVESTORS	No	Annual General Meetings, Shareholder Meetings, Stock Exchange (SE) Intimations, Investor/ Analysts meetings, Conference calls, Annual Reports, Quarterly Results, Media Releases, Email.	Ongoing	▣ Educating the investor community regarding Hi-tech's integrated value creation model and long-term business strategy. ▣ Assist investors in articulating their concerns pertaining to company policies, reporting practices, strategic initiatives, and related matters. ▣ Gaining insights into shareholder expectations.
REGULATORS	No	Reports, websites, online applications, presentations, one-on-one interactions, events, emails, letters, and meetings.	Periodically	▣ Regulatory and compliance requirements. ▣ Support and feedback regarding business performance. ▣ Sustainability topics of concern.
EMPLOYEES & WORKERS	No	Email, Employee Engagement, Meetings, Employee Surveys	Periodically	▣ Career and performance discussions. ▣ Training and awareness programs. ▣ Identifying and reporting human rights issues, along with fostering awareness of various means to report any abuse. ▣ Enhancing operational efficiency. ▣ Implementing health, safety, and employee engagement initiatives.
VALUE CHAIN PARTNERS	No	Suppliers Conference/ Supplier Audits	Periodically	▣ To get feedback. ▣ Encourage to raise concerns.
CUSTOMERS/ DEALERS	No	Surveys, customer events, and meetings. Participation in Trade Events organized by Industrial Associations	Periodically	▣ To provide updates on company products and offers. ▣ To gather feedback. ▣ Encourage raising concerns.

STAKEHOLDER GROUP	WHETHER IDENTIFIED AS VULNERABLE & MARGINALIZED GROUP	CHANNELS OF COMMUNICATION	FREQUENCY OF ENGAGEMENT	PURPOSE AND SCOPE OF ENGAGEMENT, INCLUDING KEY TOPICS AND CONCERNS RAISED DURING SUCH ENGAGEMENT.
COMMUNITIES & NGO	Yes	Community visits and projects, partnerships with local charities, volunteerism, seminars/ conferences, assessments and surveys, focused group discussions, one-to-one interactions, media, website, online grievance mechanism, and field visits.	Monthly, quarterly, annually, as, and when required.	▪ Identifying and prioritising the interventions necessary for the communities. ▪ Impact assessments of various community development projects are conducted by third parties for CSR interventions undertaken. ▪ Assessments related to human rights. ▪ CSR activities. ▪ Awareness programmes.

LEADERSHIP INDICATORS

1 PROVIDE THE PROCESSES FOR CONSULTATION BETWEEN STAKEHOLDERS AND THE BOARD ON ECONOMIC, ENVIRONMENTAL, AND SOCIAL TOPICS OR IF CONSULTATION IS DELEGATED, HOW IS FEEDBACK FROM SUCH CONSULTATIONS PROVIDED TO THE BOARD.

A solid foundation of governance based on ethics, integrity, and transparency guides our advancement. The Board of Directors committee diligently supervises and evaluates the Company's Sustainability strategy and Climate Action Plan.

The organizational framework for managing critical ESG aspects, including risks and opportunities related to climate, is effectively overseen by a board-level committee. This committee assesses and supervises ESG-related concerns and risk exposures, particularly those associated with climate impacts. Known as the Risk Management Committee, its primary function involves identifying potential threats to the Company's operations and developing appropriate policies and strategies to reduce and mitigate these risks within the overall framework of risk management.

2 WHETHER STAKEHOLDER CONSULTATION IS USED TO SUPPORT THE IDENTIFICATION AND MANAGEMENT OF ENVIRONMENTAL AND SOCIAL TOPICS (YES / NO). IF SO, PROVIDE DETAILS OF INSTANCES AS TO HOW THE INPUTS RECEIVED FROM STAKEHOLDERS ON THESE TOPICS WERE INCORPORATED INTO POLICIES AND ACTIVITIES OF THE ENTITY.

Indeed, stakeholder engagement encompasses critical material issues driven by strategic objectives, employing various engagement methods.

Each stakeholder group is represented by a designated internal steward. For instance, feedback from employees involves specific, well-informed processes that facilitate improved communication channels and collaboration forums.

For suppliers, these initiatives have streamlined business interactions and enhanced the capacity to address environmental and social considerations.

With regard to communities, under the umbrella of the community ecology initiative, our focus is on maintaining ecological balance within neighboring communities through the implementation of projects that offer direct and tangible benefits. Moreover, strengthening our urban primary healthcare system remains a priority, particularly as vulnerable communities continue to lack sufficient personnel and amenities to meet their healthcare needs.

Similarly, for our employees, the health, safety, and well-being of our staff are of utmost importance. We adopt a holistic approach to employee well-being, integrating mental, physical, and social dimensions to foster health, happiness, and the pursuit of personal purpose. Our employee wellness programs address three fundamental areas of well-being: physical, emotional, and financial.

3 PROVIDE DETAILS OF INSTANCES OF ENGAGEMENT WITH, AND ACTIONS TAKEN TO, ADDRESS THE CONCERNS OF VULNERABLE/ MARGINALISED STAKEHOLDER GROUPS.

Engaging with and addressing the concerns of underprivileged, vulnerable, and marginalized stakeholder groups is essential to the company's ethical business practices. The company actively tackles these concerns through various initiatives by fostering meaningful conversations. This includes creating safe spaces where stakeholders can openly share their concerns. Additionally, the company practices active and empathetic listening, demonstrating a sincere willingness to understand their perspectives. Cultural sensitivity and awareness of language barriers are incorporated into these interactions. Moreover, the company uses diverse communication channels to ensure that information is accessible to all members of these groups.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS. UMAN RIGHTS

ESSENTIAL INDICATORS

1 EMPLOYEES AND WORKERS WHO HAVE BEEN PROVIDED TRAINING ON HUMAN RIGHTS ISSUES AND POLICY(IES) OF THE ENTITY IN THE FOLLOWING FORMAT:

CATEGORY	FY-2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
	TOTAL (A)	NO. OF EMPLOYEES/ WORKERS COVERED (B)	% (B/A)	TOTAL (C)	NO. OF EMPLOYEES/ WORKERS COVERED (D)	% (D/C)
EMPLOYEES						
PERMANENT	117	114	97.44%	115	111	96.52%
OTHER THAN PERMANENT	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL EMPLOYEES	**117**	**114**	**97.44%**	**115**	**111**	**96.52%**
WORKERS						
PERMANENT	418	411	98.32%	410	401	97.80%
OTHER THAN PERMANENT	54	52	96.30%	53	51	96.235
TOTAL WORKERS	**472**	**463**	**98.09%**	**463**	**452**	**97.62%**

2 DETAILS OF MINIMUM WAGES PAID TO EMPLOYEES AND WORKERS IN THE FOLLOWING FORMAT:

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
	EMPLOYEES					
1	Permanent (D)	117	106	90.60%	11	9.40%
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
	Total Employees (D+E)	**117**	**106**	**90.60%**	**11**	**9.40%**
	WORKERS					
1	Permanent (F)	418	401	95.93%	17	4.07%
2	Other than Permanent (G)	54	52	96.30	02	3.70%
	Total Employees (F+G)	472	453	95.97	19	4.03%

CATEGORY	FY-2024-25 CURRENT FINANCIAL YEAR					FY-2023-24 PREVIOUS FINANCIAL YEAR				
	TOTAL (A)	EQUAL TO MINIMUM WAGE		MORE THAN MINIMUM WAGE		TOTAL (D)	EQUAL TO MINIMUM WAGE		MORE THAN MINIMUM WAGE	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
EMPLOYEES										
PERMANENT										
MALE	106	-	-	106	100%	105	-	-	105	100%
FEMALE	11	-	-	11	100%	10	-	-	10	100%
OTHER THAN PERMANENT										
MALE	-	-	-	-	-	-	-	-	-	-
FEMALE	-	-	-	-	-	-	-	-	-	-
WORKERS										
PERMANENT										
MALE	401	-	-	401	100%	395	-	-	395	100%
FEMALE	17	-	-	17	100%	15	-	-	15	100%
OTHER THAN PERMANENT										
MALE	52	-	-	52	100%	51	-	-	51	100%
FEMALE	02	-	-	02	100%	02	-	-	02	100%

3 DETAILS OF REMUNERATION/SALARY/WAGES, IN THE FOLLOWING FORMAT:

	MALE		FEMALE	
	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY
BOARD OF DIRECTORS	3	7,88,333	-	-
KMPS	2	1,75,000	-	-
EMPLOYEES OTHER THAN BODS AND KMPS	101	41,813	11	40,700
WORKERS	453	28,211	19	21,225

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
GROSS WAGES PAID TO FEMALES AS % OF TOTAL WAGES.	4.08%	3.87%

4 DO YOU HAVE A FOCAL POINT (INDIVIDUAL/ COMMITTEE) RESPONSIBLE FOR ADDRESSING HUMAN RIGHTS IMPACTS OR ISSUES CAUSED OR CONTRIBUTED BY THE BUSINESS? (YES/NO)

Yes.

5 DESCRIBE THE INTERNAL MECHANISMS IN PLACE TO REDRESS GRIEVANCES RELATED TO HUMAN RIGHTS ISSUES.

The Company has established a comprehensive and well-organized grievance redressal mechanism designed to effectively resolve complaints pertaining to human rights violations. Any individual, whether an employee or not, who experiences or observes harassment, discrimination, or other human rights issues, is advised to submit a formal written complaint via designated channels.

At the core of this system is the Central Grievance Mechanism, which is tasked with receiving, managing, and resolving grievances in a fair, confidential, and timely manner. The process includes thorough investigations and ensures that appropriate corrective measures are taken to uphold the rights and dignity of all individuals.

This mechanism reflects the Company's unwavering commitment to maintaining a safe, respectful, and inclusive workplace where every grievance is addressed with seriousness and transparency.

The Company has implemented a Grievance Mechanism enabling all employees to formally raise concerns related to violations of any legal statutes, including human rights and internal corporate policies. Each grievance is subject to a thorough and appropriate investigation. Upon concluding the investigation, if it is determined that a violation has taken place, corrective measures proportional to the severity of the violation are enacted.

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

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

	FY-2024-25 CURRENT FINANCIAL YEAR			FY-2023-24 PREVIOUS FINANCIAL YEAR		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS
SEXUAL HARASSMENT	Nil	Nil	Nil	Nil	Nil	Nil
DISCRIMINATION AT WORKPLACE	Nil	Nil	Nil	Nil	Nil	Nil
CHILD LABOR	Nil	Nil	Nil	Nil	Nil	Nil
FORCED LABOR/ INVOLUNTARY LABOR	Nil	Nil	Nil	Nil	Nil	Nil
WAGES	Nil	Nil	Nil	Nil	Nil	Nil
OTHER HUMAN RIGHTS RELATED ISSUES	Nil	Nil	Nil	Nil	Nil	Nil

7 COMPLAINTS FILED UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013, IN THE FOLLOWING FORMAT:

	FY 2024-25 CURRENT FINANCIAL YEAR	FY 2023-24 PREVIOUS FINANCIAL YEAR
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

As part of its vigilance mechanism, the company maintains a strict zero-retaliation policy to safeguard individuals who raise concerns against any form of reprisal. This encompasses alterations in employment status, harassment, or other discriminatory actions. Furthermore, it includes threats of physical harm, termination of employment, punitive assignments, or adverse effects on salary or wages. Additionally, employees have the right to submit concerns anonymously.

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

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

Yes.

10 ASSESSMENTS FOR THE YEAR:

	% of your plants and offices that were assessed(by entity or statutory authorities or third parties)
Child Labor	During the reporting period, we conducted thorough evaluations across all our plants and offices. These assessments confirmed that there were no instances of sexual harassment, discrimination, child labor, forced labor, or wage-related issues. Our strong commitment to ethical practices and maintaining a safe work environment guarantees the protection of our employees' well-being and rights at all times.
Forced Labor/ Involuntary Labor	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Other-specify	

11 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY TO ADDRESS SIGNIFICANT RISKS / CONCERNS ARISING FROM THE ASSESSMENTS AT QUESTION 9 ABOVE.

No complaints pertaining to child labor, forced labor, involuntary labor, or discriminatory employment practices were received during the reporting year, nor were any such complaints pending at the conclusion of the reporting period.

LEADERSHIP INDICATOR

1 DETAILS OF A BUSINESS PROCESS BEING MODIFIED / INTRODUCED AS A RESULT OF ADDRESSING HUMAN RIGHTS GRIEVANCES/COMPLAINTS.

The Company believes it has upheld basic human rights principles in all its dealings. It regularly sensitizes its employees to the Code of Conduct through various training programs.

2 DETAILS OF THE SCOPE AND COVERAGE OF ANY HUMAN RIGHTS DUE DILIGENCE CONDUCTED.

The Company recognizes its fundamental responsibility to respect and uphold human rights and is dedicated to fostering a diverse, inclusive, and equitable workplace. To this end, the Company has implemented a comprehensive Compliance Management Framework that serves as a guiding tool for user departments, ensuring adherence to existing regulatory requirements related to human rights and labor standards.

This framework not only provides clear directives on the necessary checks and balances but also enables proactive monitoring of evolving regulations and best practices. As part of the due diligence process, regular internal audits are conducted to assess compliance with statutory obligations. Based on audit findings, the Company undertakes timely corrective and preventive actions to address gaps and continuously improve its human rights practices.

3 IS THE PREMISE/OFFICE OF THE ENTITY ACCESSIBLE TO DIFFERENTLY ABLED VISITORS, AS PER THE REQUIREMENTS OF THE RIGHTS OF PERSONS WITH DISABILITIES ACT, 2016?

Yes, the Company's facilities, developed in accordance with the Equal Opportunity Policy, extend to visitors as well as employees. To ensure ease of movement and accessibility within the Company's premises, adequate provisions such as wheelchair access and ramp structures have been implemented, complying with the requirements of the Rights of Persons with Disabilities Act, 2016.

4 DETAILS ON ASSESSMENT OF VALUE CHAIN PARTNERS:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
SEXUAL HARASSMENT	Strict compliance with all the parameters of human rights is ensured in respect of 100% of the value chain partners working within our organization.
DISCRIMINATION AT WORKPLACE	
CHILD LABOR	
FORCED LABOR/ INVOLUNTARY LABOR	
WAGES	
OTHER-SPECIFY	

5 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY TO ADDRESS SIGNIFICANT RISKS / CONCERNS ARISING FROM THE ASSESSMENTS AT QUESTION 4 ABOVE.

The Company necessitated no corrective action pertaining to Question 4 during the year under review.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1 DETAILS OF TOTAL ENERGY CONSUMPTION (IN JOULES OR MULTIPLES) AND ENERGY INTENSITY, IN THE FOLLOWING FORMAT: -

PARAMETER	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
From renewable sources		
Total Electricity Consumption (A)	42,010	35,661
Total Fuel Consumption (B)	7,565	7,285
Energy Consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	49,575	42,946
Total electricity consumption (D)	57,758	56,560

PARAMETER	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
Total fuel consumption (E)	81,035	76,365
Energy consumption through other sources (F)	Nil	Nil
Total Energy consumed from non- renewable sources (D+E+F)	1,38,793	1,32,925
Total Energy Consumption (A+B+C+D+E+F)	1,88,550	1,75,871
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from Operations)	0.013	79.67
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.013	79.67
Energy intensity in terms of physical output	78.65	79.67
Energy intensity (optional) – the relevant metric may be selected by the entity.	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

-No, an Independent Assessment has been carried out by an External agency.

2 DOES THE ENTITY HAVE ANY SITES / FACILITIES IDENTIFIED AS DESIGNATED CONSUMERS (DCS) UNDER THE PERFORMANCE, ACHIEVE AND TRADE (PAT) SCHEME OF THE GOVERNMENT OF INDIA? (Y/N) IF YES, DISCLOSE WHETHER TARGETS SET UNDER THE PAT SCHEME HAVE BEEN ACHIEVED. IN CASE TARGETS HAVE NOT BEEN ACHIEVED, PROVIDE THE REMEDIAL ACTION TAKEN, IF ANY.

This is not applicable to the Company.

3 PROVIDE DETAILS OF THE FOLLOWING DISCLOSURES RELATED TO WATER IN THE FOLLOWING FORMAT:

Environment conservation through resource management is not just a business practice but also something that drives us to challenge ourselves daily to deliver our value with increased efficiency and quality across every aspect of manufacturing.

PARAMETER	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
WATER WITHDRAWAL BY SOURCE (IN KILOLITERS)		
(i) Surface water	Nil	Nil
(ii) Groundwater	79,282	68,941
(iii) Third-party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others (Municipal Supply)	NA	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	79,282	68,941
Total volume of water consumption (in kiloliters)	79,282	68,941
Water intensity per rupee of turnover (Total water consumed / Revenue from Operations)	0.00014	31.23
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00014	31.23
Water intensity in terms of physical output	31.45	31.23
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-No independent assessment has been done

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

PARAMETER	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
WATER DISCHARGE BY DESTINATION AND LEVEL OF TREATMENT (IN KILOLITERS)		
(i) To Surface water		
- No Treatment	-	N.A.
- With treatment – please specify the level of treatment	-	N.A.
- No Treatment	7,705	6,895
- With treatment – please specify the level of treatment	71,577	62,046
- No Treatment	-	N.A.
- With treatment – please specify the level of treatment	-	N.A.
- No Treatment	-	N.A.
- With treatment – please specify the level of treatment	-	N.A.
- No Treatment	-	N.A.
- With treatment – please specify the level of treatment	-	N.A.
Total water discharged (in kilolitres)	79,282	68,941

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5 **HAS THE ENTITY IMPLEMENTED A MECHANISM FOR ZERO LIQUID DISCHARGE? IF YES, PROVIDE DETAILS OF ITS COVERAGE AND IMPLEMENTATION.**

The majority of our facilities are equipped with zero liquid discharge systems, while the remaining are in advanced stages of implementation. These systems encompass comprehensive plant operations. Effluent from the Effluent Treatment Plant (ETP) is recycled for use in production processes, and all solid waste produced is managed and disposed of by certified third-party agencies.

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

PARAMETER	PLEASE SPECIFY UNITS	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
NOx	Mg/NM3	-	Within statutory limits
SOx	Mg/NM3	-	Within statutory limits
Particulate Matter (PM)	Mg/NM3	-	
Persistent Organic Pollutants (POP)	Mg/NM3	-	Within statutory limits
Volatile Organic Compound (VOC)	Mg/NM3	-	Within statutory limits
Hazardous Air Pollutants (HAP)	Mg/NM3	-	Within statutory limits
Others- Please Specify **(Carbon and its compounds)	Mg/NM3	-	Within statutory limits

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-No, an Independent Assessment has been carried out by an External agency.

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

PARAMETERS	UNITS	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
TOTAL SCOPE 1 EMISSIONS (BREAK-UP OF THE GHG INTO CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, IF AVAILABLE)	Metric tonnes of CO2 equivalent	-	-
TOTAL SCOPE 2 EMISSIONS (BREAK-UP OF THE GHG INTO CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, IF AVAILABLE)	Metric tonnes of CO2 equivalent	-	-
TOTAL SCOPE 1 AND SCOPE 2 EMISSIONS INTENSITY PER RUPEE OF TURNOVER (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	-	-
TOTAL SCOPE 1 AND SCOPE 2 EMISSION INTENSITY PER RUPEE OF TURNOVER ADJUSTED FOR PURCHASING POWER PARITY (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
TOTAL SCOPE 1 AND SCOPE 2 EMISSION INTENSITY IN TERMS OF PHYSICAL OUTPUT	-	-	-
Total Scope 1 and Scope 2 emission intensity *(optional) – the relevant metric may be selected by the entity*	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-No, an Independent Assessment has been carried out by an External agency.

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

No

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

PARAMETER	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
TOTAL WASTE GENERATED (IN METRIC TONS)		
Plastic Waste (A)	-	-
E-Waste (B)	-	-
Bio-medical Waste (C)	-	-
Construction and Demolition waste(D)	-	-
Battery Waste (E)	-	-
Radioactive Waste (F)	-	-
Other Hazardous Waste, please specify, if any (G)	-	-
Other Non-Hazardous Waste generated (H), *Please specify if any. (Break up by composition, i.e., by material relevant to the sector)*	-	-
Total (A+B+C+D+E+F+G+H)	-	-
Waste intensity per rupee of turnover *(Total waste generated / Revenue from operations)*	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total waste generated / Revenue from operations adjusted for PPP)*	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – *the relevant metric may be selected by the entity*	-	-
FOR EACH CATEGORY OF WASTE GENERATED, TOTAL WASTE RECOVERED THROUGH RECYCLING, RE-USING, OR OTHER RECOVERY OPERATIONS (IN METRIC TONS)		
Category of Waste		
(i) Recycled	-	-
(ii) Reused	-	-
(iii) Other recovery operations	-	-
Total	-	-
FOR EACH CATEGORY OF WASTE GENERATED, TOTAL WASTE DISPOSED BY NATURE OF DISPOSAL METHOD (IN METRIC TONS)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other Disposal Operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

-No independent assessment has been done.

10 BRIEFLY DESCRIBE THE WASTE MANAGEMENT PRACTICES ADOPTED IN YOUR ESTABLISHMENTS. DESCRIBE THE STRATEGY ADOPTED BY YOUR COMPANY TO REDUCE USAGE OF HAZARDOUS AND TOXIC CHEMICALS IN YOUR PRODUCTS AND PROCESSES AND THE PRACTICES ADOPTED TO MANAGE SUCH WASTES.

Yes, the Company complies with all applicable laws. The waste is disposed off to authorised vendors or organisations for disposal. We have adopted waste management procedures throughout our facilities to improve waste efficiency. Hazardous and non-hazardous waste are segregated and managed through a robust waste management system.

11 IF THE ENTITY HAS OPERATIONS/OFFICES IN/AROUND ECOLOGICALLY SENSITIVE AREAS (SUCH AS NATIONAL PARKS, WILDLIFE SANCTUARIES, BIOSPHERE RESERVES, WETLANDS, BIODIVERSITY HOTSPOTS, FORESTS, COASTAL REGULATION ZONES, ETC.) WHERE ENVIRONMENTAL APPROVALS / CLEARANCES ARE REQUIRED, PLEASE SPECIFY DETAILS IN THE FOLLOWING FORMAT:

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

Not Applicable

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

NAME AND BRIEF DETAILS OF PROJECT	EIA NOTIFICATION NO.	DATE	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES / NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN (YES / NO)	RELEVANT WEBLINK

13 IS THE ENTITY COMPLIANT WITH THE APPLICABLE ENVIRONMENTAL LAW/ REGULATIONS/ GUIDELINES IN INDIA, SUCH AS THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, ENVIRONMENT PROTECTION ACT, AND RULES THEREUNDER (Y/N). IF NOT, PROVIDE DETAILS OF ALL SUCH NON-COMPLIANCES IN THE FOLLOWING FORMAT:

S.NO	SPECIFY THE LAW/ REGULATION/ GUIDELINES WHICH WAS NOT COMPLIED WITH	PROVIDE DETAILS OF THE NON-COMPLIANCE	ANY FINES/PENALTIES/ ACTION TAKEN BY REGULATORY AGENCIES SUCH AS POLLUTION CONTROL BOARDS OR BY COURTS	CORRECTIVE ACTION TAKEN, IF ANY.

LEADERSHIP INDICATORS

1 WATER WITHDRAWAL, CONSUMPTION, AND DISCHARGE IN AREAS OF WATER STRESS (IN KILOLITERS):

FOR EACH FACILITY / PLANT LOCATED IN AREAS OF WATER STRESS, PROVIDE THE FOLLOWING INFORMATION: -

(I) NAME OF THE AREA

(II) NATURE OF OPERATIONS

(III) WATER WITHDRAWAL, CONSUMPTION, AND DISCHARGE IN THE FOLLOWING FORMAT:

PARAMETER	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
WATER WITHDRAWAL BY SOURCE (IN KILO LITERS)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters)	Nil	Nil
Total volume of water consumption (in kiloliters)	Nil	Nil
Water intensity per rupee of turnover *(Water consumed / turnover)*	Nil	Nil
Water intensity *(optional) – the relevant metric may be selected by the entity*	Nil	Nil
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface Water		
- - No Treatment	Nil	Nil
- - With Treatment-specify the level of Treatment	Nil	Nil
(ii) Into Groundwater		
- - No Treatment	Nil	Nil
- - With Treatment-specify the level of Treatment	Nil	Nil
(iii) Into Seawater		
- - No Treatment	Nil	Nil
- - With Treatment-specify the level of Treatment	Nil	Nil
(iv) Sent to Third Parties		
- - No Treatment	Nil	Nil
- - With Treatment-specify the level of Treatment	Nil	Nil
(v) Others		
- - No Treatment	Nil	Nil
- - With Treatment-specify the level of Treatment	Nil	Nil
Total Water Discharge (in Kiloliters)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, an Independent Assessment has been carried out by an External agency.

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

PARAMETERS	UNITS	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
TOTAL SCOPE 3 EMISSIONS *(BREAK-UP OF THE GHG INTO CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, IF AVAILABLE)*	Metric tonnes of CO2 equivalent	The Company is in the process of setting up the system for tracking scope 3 emissions. The same can be published in the forthcoming years	
TOTAL SCOPE 3 EMISSIONS PER RUPEE OF TURNOVER			
TOTAL SCOPE 3 EMISSION INTENSITY *(OPTIONAL) – THE RELEVANT METRIC MAY BE SELECTED BY THE ENTITY*			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been made.

3 **WITH RESPECT TO THE ECOLOGICALLY SENSITIVE AREAS REPORTED AT QUESTION 10 OF ESSENTIAL INDICATORS ABOVE, PROVIDE DETAILS OF SIGNIFICANT DIRECT & INDIRECT IMPACT OF THE ENTITY ON BIODIVERSITY IN SUCH AREAS ALONG-WITH PREVENTION AND REMEDIATION ACTIVITIES.**

We at Hi-Tech do not perform any business activity which has an irreversible or negative impact on biodiversity. Also, we do not have any operational sites near high biodiversity value areas or protected areas.

4 **IF THE ENTITY HAS UNDERTAKEN ANY SPECIFIC INITIATIVES OR USED INNOVATIVE TECHNOLOGY OR SOLUTIONS TO IMPROVE RESOURCE EFFICIENCY, OR REDUCE IMPACT DUE TO EMISSIONS / EFFLUENT DISCHARGE / WASTE GENERATED, PLEASE PROVIDE DETAILS OF THE SAME AS WELL AS OUTCOME OF SUCH INITIATIVES, AS PER THE FOLLOWING FORMAT:**

S. NO.	INITIATIVES UNDERTAKEN	DETAILS OF INITIATIVES (WEB LINK, IF ANY, MAY BE PROVIDED ALONG WITH SUMMARY)	OUTCOMES OF INITIATIVES
	-	-	-

5 **DOES THE ENTITY HAVE A BUSINESS CONTINUITY AND DISASTER MANAGEMENT PLAN? GIVE DETAILS IN 100 WORDS/ WEB LINK.**

At Hi-tech, our commitment to safety goes beyond just theory. We have thoroughly developed onsite Emergency Plans that strictly follow the Occupational Health and Safety Assessment Series (OHSAS) guidelines. These plans are not just static documents but are active, practical strategies designed to protect lives, property, and our dedication to responsible operations.

Our onsite Emergency Plans act as living guides, outlining precise procedures to follow during unforeseen incidents. Based on the OHSAS framework, these plans carefully define protocols for various emergencies, including fires and natural disasters. These guidelines are not only regulatory requirements but also our deep promise to our employees, community, and the environment.

The success of a plan depends on its execution. To stay prepared, we regularly conduct mock drills that imitate real emergency situations. These exercises involve key participants such as Incident Controllers, Site Controllers, Firefighters, and District Authorities like the District Collector, Police, Fire Brigade, and Medical Officers. Our mock drills demonstrate our commitment, showing our dedication to the safety of our team, the integrity of our operations, and environmental protection. In line with OHSAS standards, we uphold the highest occupational health and safety standards, fostering a culture of readiness, resilience, and responsible practices.

6 DISCLOSE ANY SIGNIFICANT ADVERSE IMPACT TO THE ENVIRONMENT ARISING FROM THE VALUE CHAIN OF THE ENTITY. WHAT MITIGATION OR ADAPTATION MEASURES HAVE BEEN TAKEN BY THE ENTITY IN THIS REGARD?

Hi-tech acknowledges the environmental risks linked to its services and its value chain. The company guarantees that the value chain complies with all relevant ecological permissions, including consents for activity and PUC for logistics partners.

To address these risks, the company invests in cutting-edge technologies and innovations, demonstrating its dedicated efforts in risk mitigation.

7 PERCENTAGE OF VALUE CHAIN PARTNERS (BY VALUE OF BUSINESS DONE WITH SUCH PARTNERS) THAT WERE ASSESSED FOR ENVIRONMENTAL IMPACTS.

The Company has not undertaken any physical assessment of the Value Chain partners. However, the Company ensures that 100% of its value chain members adhere to applicable environmental permissions.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1 a NUMBER OF AFFILIATIONS WITH TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS - 1

b LIST THE TOP 10 TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS (DETERMINED BASED ON THE TOTAL MEMBERS OF SUCH BODY). THE ENTITY IS A MEMBER OF/ AFFILIATED TO:

S. NO.	NAME OF TRADE AND INDUSTRY CHAMBER/ ASSOCIATIONS	REACH OF TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS (STATE/ NATIONAL)
1	All India Induction Furnaces Association	National

2 PROVIDE DETAILS OF CORRECTIVE ACTION TAKEN OR UNDERWAY ON ANY ISSUES RELATED TO ANTI-COMPETITIVE CONDUCT BY THE ENTITY BASED ON ADVERSE ORDERS FROM REGULATORY AUTHORITIES.

NAME OF THE AUTHORITY	BRIEF OF THE CASE	CORRECTIVE ACTION TAKEN
NA	NA	NA

For the financial year under review, the Company received no adverse orders from regulatory bodies; hence, no corrective actions were required.

LEADERSHIP INDICATORS

1 DETAILS OF PUBLIC POLICY POSITIONS ADVOCATED BY THE ENTITY:

S. No.	PUBLIC POLICY ADVOCATED	METHOD RESORTED FOR SUCH ADVOCACY	WHETHER INFORMATION IS AVAILABLE IN THE PUBLIC DOMAIN	FREQUENCY OF REVIEW BY BOARD (ANNUALLY/ HALF YEARLY/ QUARTERLY/ OTHERS- PLEASE SPECIFY)	WEB LINK, IF AVAILABLE
The Company actively collaborates with a wide range of stakeholders, including industry chambers, associations, government agencies, and regulatory bodies, to advocate for policy positions across various sectors. These sectors include infrastructure, renewable energy, space exploration, and health and safety, among others. Senior leaders from the Company are regularly invited to participate in consultations, forums, and committees, providing expert input and helping shape public policy. The importance and success of these engagements are reviewed annually by the Board.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1 DETAILS OF SOCIAL IMPACT ASSESSMENTS (SIA) OF PROJECTS UNDERTAKEN BY THE ENTITY BASED ON APPLICABLE LAWS, IN THE CURRENT FINANCIAL YEAR.

NAME AND BRIEF DETAIL OF THE PROJECT	SIA NOTIFICATION NO.	DATE OF NOTIFICATION	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES/ NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN	RELEVANT WEBLINK
The Company has not conducted any activities related to SIA.					

2 PROVIDE INFORMATION ON PROJECT(S) FOR WHICH ONGOING REHABILITATION AND RESETTLEMENT (R&R) IS BEING UNDERTAKEN BY YOUR ENTITY IN THE FOLLOWING FORMAT:

S.NO.	NAME OF PROJECT FOR WHICH R&R IS ONGOING	STATE	DISTRICT	NO. OF PROJECTS AFFECTED FAMILIES (PAFS)	% OF PAFS COVERED BY R&R	AMOUNT PAID TO PAFS IN THE FY (IN INR)
The Company has not conducted any activity related to rehabilitation and resettlement.						

3 DESCRIBE THE MECHANISMS TO RECEIVE AND REDRESS GRIEVANCES OF THE COMMUNITY.

Yes, the Company uses both formal and informal communication channels to engage with communities. All community grievances are collected through designated manufacturing sites and the Corporate Affairs Department, with local and corporate leadership teams responding appropriately. Grievance redressal mechanisms are customized to suit each location's needs for optimal effectiveness.

We ensure that a significant number of our contractors and workers come from the local communities. All complaints are taken very seriously, and we have a straightforward process to communicate resolutions both internally and externally to key stakeholders. Additionally, we have set up a corporate whistle-blower system that allows for proper handling of all complaints.

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

	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
Directly sourced from MSME/ Small producers	3.1%	3%
Sourced directly from within the district and neighboring Districts	5.1%	5%

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

Location	FY-2024-25 CURRENT FINANCIAL YEAR	FY-2023-24 PREVIOUS FINANCIAL YEAR
Rural	-	-
Semi-Rural	11%	10%
Urban	68%	70%
Metropolitan	21%	20%

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

LEADERSHIP INDICATORS

1 **PROVIDE DETAILS OF ACTIONS TAKEN TO MITIGATE ANY NEGATIVE SOCIAL IMPACTS IDENTIFIED IN THE SOCIAL IMPACT ASSESSMENTS (REFERENCE: QUESTION 1 OF ESSENTIAL INDICATORS ABOVE):**

DETAIL OF NEGATIVE SOCIAL IMPACT IDENTIFIED	CORRECTIVE ACTION TAKEN
Not Applicable	Not Applicable

2 **PROVIDE THE FOLLOWING INFORMATION ON CSR PROJECTS UNDERTAKEN BY YOUR ENTITY IN DESIGNATED ASPIRATIONAL DISTRICTS AS IDENTIFIED BY GOVERNMENT BODIES:**

S. NO.	STATE	ASPIRATIONAL DISTRICT	AMOUNT SPENT (IN INR)
	Nil	Nil	Nil

3 **(a) DO YOU HAVE A PREFERENTIAL PROCUREMENT POLICY WHERE YOU GIVE PREFERENCE TO PURCHASE FROM SUPPLIERS COMPRISING MARGINALIZED /VULNERABLE GROUPS? (YES/NO)**

No

(b) FROM WHICH MARGINALIZED /VULNERABLE GROUPS DO YOU PROCURE?

No

(c) WHAT PERCENTAGE OF TOTAL PROCUREMENT (BY VALUE) DOES IT CONSTITUTE?

Not Applicable.

4 **DETAILS OF THE BENEFITS DERIVED AND SHARED FROM THE INTELLECTUAL PROPERTIES OWNED OR ACQUIRED BY YOUR ENTITY (IN THE CURRENT FINANCIAL YEAR), BASED ON TRADITIONAL KNOWLEDGE:**

S. NO.	INTELLECTUAL PROPERTY BASED ON TRADITIONAL KNOWLEDGE	OWNED/ ACQUIRED (YES/ NO)	BENEFIT SHARED (YES/ NO)	BASIS OF CALCULATING BENEFIT SHARE
The Company does not have any intellectual property owned, created, or acquired based on traditional knowledge during the year.				

5 **DETAILS OF CORRECTIVE ACTIONS TAKEN OR UNDERWAY, BASED ON ANY ADVERSE ORDER IN INTELLECTUAL PROPERTY-RELATED DISPUTES WHEREIN USAGE OF TRADITIONAL KNOWLEDGE IS INVOLVED.**

NAME OF AUTHORITY	BRIEF OF CASE	CORRECTIVE ACTION TAKEN
The Company does not have any intellectual property owned, created, or acquired based on traditional knowledge during the year.		

6 **DETAILS OF BENEFICIARIES OF CSR PROJECTS:**

S. NO.	CSR PROJECTS	NO. OF PERSONS BENEFITTED FROM CSR PROJECTS	% OF BENEFICIARIES FROM VULNERABLE AND MARGINALIZED GROUPS
	-	-	-

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1 DESCRIBE THE MECHANISMS IN PLACE TO RECEIVE AND RESPOND TO CONSUMER COMPLAINTS AND FEEDBACK.

The Company has a robust mechanism in order to address Customer Complaints. All Customer Complaints are received at info@hitechpipes.com, and necessary actions are taken to address the issues raised. The customer satisfaction survey is sent on the closure of customer complaints.

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

2 TURNOVER OF PRODUCTS AND/ SERVICES AS A PERCENTAGE OF TURNOVER FROM ALL PRODUCTS/ SERVICES THAT CARRY INFORMATION ABOUT:

	As a percentage of Total Turnover
Environmental and Social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3 NUMBER OF CONSUMER COMPLAINTS IN RESPECT OF THE FOLLOWING:

	FY 2024-25 CURRENT FINANCIAL YEAR		REMARKS	FY- 2023-24 PREVIOUS FINANCIAL YEAR		REMARKS
	RECEIVED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR		RECEIVED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	
DATA PRIVACY	Nil	Nil	NA	Nil	Nil	NA
ADVERTISING	Nil	Nil	NA	Nil	Nil	NA
CYBER SECURITY				Nil	Nil	NA
DELIVERY OF ESSENTIAL SERVICE	Nil	Nil	NA	Nil	Nil	NA
RESTRICTIVE TRADE PRACTICES	Nil	Nil	NA	Nil	Nil	NA
UNFAIR TRADE PRACTICES	Nil	Nil	NA	Nil	Nil	NA
OTHERS	Nil	Nil	NA	Nil	Nil	NA

4 DETAILS OF INSTANCES OF PRODUCT RECALLS ON ACCOUNT OF SAFETY ISSUES:

	NUMBER	REASONS FOR RECALL
VOLUNTARY RECALLS	0	NA
FORCED RECALLS	0	NA

5 DOES THE ENTITY HAVE A FRAMEWORK/ POLICY ON CYBER SECURITY AND RISKS RELATED TO DATA PRIVACY? (YES/NO) IF AVAILABLE, PROVIDE A WEB-LINK OF THE POLICY.

The Company has established a comprehensive cybersecurity framework designed to address and mitigate cyber risks and threats to data privacy. This framework is integral to protecting critical business processes from potential security breaches and ensuring the responsible handling of customer data.

Key Elements of the Cybersecurity Framework:

1. Risk Mitigation and Prevention

- The Company has implemented proactive mechanisms to detect, prevent, and respond to cyber threats.
- These measures are aimed at ensuring the confidentiality, integrity, and availability of information systems and data assets.

2. Governance and Oversight

- The IT Head is responsible for overseeing the implementation and continuous improvement of IT security processes.
- Regular internal communications, particularly via email, are used to educate staff about cyber risks and recommend preventive actions.

3. Data Privacy

- The Company is committed to maintaining high standards of data privacy in line with regulatory requirements and best practices.
- The organization's Privacy Policy outlines its approach to data handling and protection and is publicly available at https://hitechpipes.in/

6 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY ON ISSUES RELATING TO ADVERTISING AND DELIVERY OF ESSENTIAL SERVICES; CYBER SECURITY AND DATA PRIVACY OF CUSTOMERS; RE-OCCURRENCE OF INSTANCES OF PRODUCT RECALLS; PENALTY / ACTION TAKEN BY REGULATORY AUTHORITIES ON SAFETY OF PRODUCTS / SERVICES.

No significant concerns/complaints/penalties/regulatory actions were identified during the year. Nevertheless, our commitment remains steadfast in delivering the highest quality products to our customers. We actively incorporate feedback from all stakeholders into our business processes to continually enhance our offerings.

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches - Nil

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

c. Impact, if any, of the data breaches - NA

LEADERSHIP INDICATORS

1 CHANNELS / PLATFORMS WHERE INFORMATION ON PRODUCTS AND SERVICES OF THE ENTITY CAN BE ACCESSED (PROVIDE WEB LINK, IF AVAILABLE).

Information relating to all the products offered by the Company is available on the Company's website. i.e., https://hitechpipes.in/. Additionally, the Company actively uses various social media and digital platforms to disseminate product information.

2 STEPS TAKEN TO INFORM AND EDUCATE CONSUMERS ABOUT SAFE AND RESPONSIBLE USAGE OF PRODUCTS AND/OR SERVICES

The Company continually conducts training programs to educate dealers and distributors about its existing and new product offerings. Additionally, the Company actively engages in industry events hosted by organisations focused on industrial growth. These events provide valuable opportunities to exhibit the Company's product line, amplifying awareness and knowledge across many potential customers.

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

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

4 DOES THE ENTITY DISPLAY PRODUCT INFORMATION ON THE PRODUCT OVER AND ABOVE WHAT IS MANDATED AS PER LOCAL LAWS? (YES/NO/NOT APPLICABLE) IF YES, PROVIDE DETAILS IN BRIEF.

DID YOUR ENTITY CARRY OUT ANY SURVEY WITH REGARD TO CONSUMER SATISFACTION RELATING TO THE MAJOR PRODUCTS / SERVICES OF THE ENTITY, SIGNIFICANT LOCATIONS OF OPERATION OF THE ENTITY, OR THE ENTITY AS A WHOLE? (YES/NO)

Yes, the Company adheres to all product labelling and information requirements as per local laws/Statutes, and relevant acts.

Yes, we conduct consumer surveys to identify consumer needs and utilize this information for product development.

CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HI-TECH PIPES LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of HI-TECH PIPES LIMITED (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"),which includes Group's share of profit/ loss, comprising the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statement, and details of subsidiaries as follows:-

a) HTL Metal Private Limited,

b) HTL Ispat Private Limited,

c) Hitech Metalex Private Limited

d) Hi-Tech Global Steels Private Limited

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

KEY AUDIT MATTERS

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

We have determined the matters described below to be the key audit matters to be communicated in our report:-

Key Audit Matter	Auditor's Response
Inventories: - Inventory of the company has maintained at multiple branch locations, due to complexity of the nature of the inventory, involvement of risk factor, and inventories are also important factor to consider in our audit procedures on the revenues, we considered this as a key audit matter.	▪ Our Audit procedures to test the existence of the inventories mainly consist of evaluating the design and implementation and testing the relevant internal control procedures, specifically: - 1) by testing the inventory cycle counts that are periodically performed by the management, 2) assessing the company's accounting policy for valuation of inventory, 3) Assessing the inventory valuation processes and testing the key controls around inventory existence and valuation assertions. ▪ We have also relied upon the audit procedures performed and verification reports provided by the management of the company, based on the above, existence and valuation of inventories identified as a key audit matter, in this regards we also obtained management representation Letter duly signed by the management of the company.
CAPEX and Capital Work-in-Progress: - Capex is considered a key audit matter because it involves complex accounting issues, subjective estimates and significant management judgment.	▪ The Company incurred significant capital expenditures during the year, including the construction of various facilities. This matter was identified as a key audit matter due to the complexity of the accounting for these expenditures, particularly regarding the determination of the appropriate capitalization and expensing policies. Our audit procedures included the following: - a) Reviewing the Company's accounting policies for Capex, including capitalization and expensing criteria. b) Performing analytical procedures to assess the reasonableness of the recorded Capex amounts and their impact on financial statements. c) Testing the accuracy and completeness of the documentation supporting the Capex projects. d) Discussions with management regarding the key assumptions used in determining the capitalization and expensing policies. e) Our audit procedures addressed the risks associated with the Capex projects and confirmed that the accounting policies are appropriately applied and the recorded amounts are not materially misstated.
The Confirmation/ Reconciliation of balances of trade receivables/trade payables (including Micro & Small enterprises & Including creditor for Capital expenses are pending.	▪ Our Audit procedures to test the balance confirmation of large creditors and debtors for which we have performed audit procedures including test check and Key Control on balance confirmations of trade payable/trade receivables, however management is confident that on confirmation/ reconciliation there will not be any material impact on the financial statements, we have relied upon the same.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Parent company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for matters stated in section 134(5) of the Act with regards to the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company and its subsidiaries, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are qualification regarding audit trial in the holding company and its subsidiaries.

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

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books of accounts except for the matters stated in paragraph (2)(B)(f) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rule, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 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 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent, subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

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

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

d (i) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e) The board of directors of Hi-Tech Pipes Ltd has proposed final dividend for the year which is subject to the approval of the members at the annual general meeting. The amount of dividend declared is in accordance with the section 123 of the Act to the extent it applies to declaration of dividend.

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

C) With respect to other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the parent company to its directors during the year is in accordance with the provisions of Section 197 of the Act;

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

A. N. GARG
(FCA, Partner)
(M.No.-083687)
Place: New Delhi
Date: 26th May, 2025
UDIN: **25083687BMJGAW4476**

Annexure- A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

TO THE MEMBERS OF HI-TECH PIPES LIMITED

In conjunction with our audit of the consolidated financial statements of the Hi-Tech Pipes Limited ("Company" or "Parent Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Parent Company and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Group's internal financial controls with reference to financial statements of Parent Company and its subsidiary companies, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Group's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of respective companies in the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matter paragraph, the Parent Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid reports under section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to 3 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

A. N. GARG
(FCA, Partner)
(M.No.-083687)
Place: New Delhi
Date: 26th May, 2025
UDIN: **25083687BMJGAW4476**

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments	2	39,217.93	35,436.52
(b) Capital Work-in-Progress	3	19,370.90	6,230.00
(c) Intangible assets	4	29.91	53.37
(d) Financial Assets			
(i) Investments	5	381.16	255.03
(ii) Loans	6	435.10	-
(iii) Other financial assets	7	572.81	577.29
(e) Other non-current assets	8	11,171.97	3,761.95
Total Non-Current Asset		**71,179.78**	**46,314.15**
Current Assets			
(a) Inventories	9	38,426.06	34,665.83
(b) Financial Assets			
(i) Trade receivables	10	30,269.35	28,017.82
(ii) Cash and cash equivalents	11	3,581.56	233.34
(iii) Bank balances	12	14,682.32	2,365.92
(c) Other current assets	13	17,427.17	6,272.88
Total Current Assets		**1,04,386.45**	**71,555.79**
Total Assets		**1,75,566.23**	**1,17,869.94**
II EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share Capital	14	2,031.08	1,498.86
(b) Other Equity	15	1,23,704.39	56,138.54
Total Equity		**1,25,735.47**	**57,637.40**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,546.82	10,645.44
(ii) Other financial liabilities	17	362.28	247.00
(b) Provisions	18	177.27	149.24
(c) Deferred tax liabilities (Net)	19	2,960.53	2,609.11
Total Non-Current Liabilities		**6,046.91**	**13,650.79**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	16,604.98	29,583.24
(ii) Trade payables due to	21		
(a) total outstanding dues of micro and small enterprises		48.47	31.29
(b) total outstanding dues of creditors other than micro and small enterprises		24,926.01	15,698.49
(iii) Other financial liabilities	22	30.64	101.74
(b) Other current liabilities	23	1,029.33	390.05
(c) Provisions	24	564.74	354.81
(d) Current Tax Liabilities (Net)	25	579.68	422.13
Total Current Liabilities		**43,783.85**	**46,581.75**
Total Liabilities		**49,830.76**	**60,232.54**
Total Equity & Liabilities		**1,75,566.23**	**1,17,869.94**

Material Accounting Policies 1
See the accompanying notes to the consolidated financial statements 2-48
As per our report of even date

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

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

Place: New Delhi
Date: May 26th , 2025

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31 MARCH, 2025

(₹ in Lakhs)

	Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
REVENUES				
I	Revenue from operations	26	3,06,763.62	2,69,929.34
II	Other income	27	188.87	117.75
III	**Total income (I + II)**		**3,06,952.49**	**2,70,047.09**
IV	**Expenses:**			
	Cost of materials consumed	28	2,58,794.62	2,25,505.04
	Purchases of stock-in-trade	29	24,065.01	19,119.13
	Changes in inventories of finished goods, wip and stock-in-trade	30	(4,484.85)	1,627.48
	Employee benefits expense	31	3,319.28	3,145.73
	Finance costs	32	4,301.25	4,186.17
	Depreciation and Amortization Expenses	33	2,092.24	1,548.75
	Other expenses	34	9,066.32	9,046.08
	Total expenses		**2,97,153.87**	**2,64,178.38**
V	**Profit before exceptional items and tax (III-IV)**		**9,798.62**	**5,868.71**
VI	**Exceptional items**		-	-
VII	**Profit/(loss) before tax (V-VI)**		**9,798.62**	**5,868.71**
VIII	**Tax expense/(benefit):**			
	Current tax	19	2,042.91	1,077.60
	Deferred tax	19	450.62	413.76
	Tax related to earlier years		10.18	(15.73)
	Total Tax Expense		**2,503.71**	**1,475.63**
IX	**Profit/(loss) for the period from continuing operations(VII-VIII)**		**7,294.91**	**4,393.08**
X	**Other comprehensive income**			
A	i) Items that will not be reclassified to profit or loss			
	(a) Changes in Foreign Currency Monetary Item translation difference		-	23.49
	(b) Remeasurements of post employment benefit obligation		(11.97)	(10.52)
	ii) Income tax relating to items that will not be reclassified to profit or loss		3.01	(3.31)
	Total (A)		**(8.96)**	**9.66**
XI	**Total comprehensive income / (loss) (IX + X)**		**7,285.96**	**4,402.75**
XII	Earnings per equity share (for continuing operation)			
	Basic	**35**	**3.98**	**3.25**
	Diluted	**35**	**3.98**	**2.69**
XIII	Earnings per equity share (for discontinued operation)			
	Basic		**-**	**-**
	Diluted		**-**	**-**
XIV	**Earnings per equity share(for discontinued & continuing operations)**			
	Basic	**35**	**3.98**	**3.25**
	Diluted	**35**	**3.98**	**2.69**

Material Accounting Policies 1
See the accompanying notes to the consolidated financial statements 2-48
As per our report of even date

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

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

Place: New Delhi
Date: May 26th , 2025

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

PARTICULARS		year ended 31.03.2025	year ended 31.03.2024
A.	**CASH FLOW FROM THE OPERATING ACTIVITIES**		
	Net Profit Before Tax and Extra Ordinary Activity	9,798.62	5,868.71
	Add/(Less) Adjustments for:		
	Other non-cash items	(11.97)	12.52
	Depreciation and amortization expenses	2,092.24	1,548.75
	Interest income on Bank deposits	(160.64)	(110.21)
	Finance Costs	4,301.25	4,186.17
	Loss / (gain) on sale of property, plant and equipment	(0.75)	(1.02)
		6,220.13	5,636.22
	Operating Profit Before Working Capital Changes	**16,018.75**	**11,504.93**
	Adjustments for:-		
	Increase / (Decrease) Trade Paybles	9,244.70	(1,686.59)
	Increase / (Decrease) Other Current/Non current Liabilities	532.90	(477.25)
	Increase / (Decrease) Provisions	237.97	(611.60)
	(Increase) / Decrease Trade Receivable	(2,251.53)	(9,465.56)
	(Increase) / Decrease Inventories	(3,760.23)	(3,989.63)
	(Increase) / Decrease other Current Assets	(11,154.28)	(3,659.81)
	Expected credit loss allowances/Doubtful debt	-	-
		(7,150.47)	**(19,890.45)**
	Cash Generated from Operations	**8,868.28**	**(8,385.52)**
	Direct Taxes Paid	1,885.35	1,133.45
	Net Cash Flow from the operating activities	**6,982.93**	**(9,518.97)**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	(Increase) / Decrease other non current assets	(7,425.08)	(400.02)
	(Increase) / Decrease Loans	(435.10)	(3,623.78)
	Bank deposits considered other than Cash and cash equivalents	(12,316.41)	(438.16)
	Increase/ (Decrease) in Non Current other Financial Liabilities	115.28	15.00
	Payment for Property ,Plant & Equipment , Intangible Assets ,CWIP	(18,991.09)	(10,917.52)
	Loss / (gain) on sale of property, plant and equipment	0.75	1.02
	Investment others	(117.28)	(85.00)
	Interest income on Bank deposits	161.64	110.21
	Net Cash Flow From Investing Activities	**(39,007.29)**	**(15,338.26)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net Proceeds on conversion of Share Warrants	13,610.78	11,456.93
	Net Proceeds received against Shares issued	47,241.38	-
	Dividend Paid (Including taxes)	(40.04)	(32.68)
	Increase/ (Decrease) in Long Term Borrowings	(8,098.62)	3,750.15
	Increase/ (Decrease) in Short Term Borrowings	(12,978.25)	12,207.57
	Increase/ (Decrease) in other current financial liability	(71.10)	1,747.40
	(Increase) / Decrease other Non Current financial assets	9.68	(41.52)
	Finance Costs	(4,301.25)	(4,186.17)
	Net Cash Flow Used In Financing Activities	**35,372.56**	**24,901.68**
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)		**3,348.22**	**44.45**
Cash and Cash Equivalent at the Beginning of the Year		233.34	188.89
Cash and Cash Equivalent at the Closing of the Year		**3,581.56**	**233.34**

Material Accounting Policies 1
See the accompanying notes to the consolidated financial statements 2-48
As per our report of even date

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

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

Place: New Delhi
Date: May 26th , 2025

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2025

A. Equity Share Capital (Refer Note 14)

Previous Reporting period (₹ in Lakhs)

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

Current Reporting period (₹ in Lakhs)

As at 01.04.2024	Change in equity share capital during the year	As at 31.03.2025
1,498.86	532.22	2,031.08

B. Other Equity (Refer Note 15)

(₹ in Lakhs)

Particulars	Reserves & Surplus					Total
	Security Premium Reserve	Retained Earnings	General Reserve	Money Received Against Share Warrant	Capital Reserve	
Balance as at 31 March, 2023	**9,676.27**	**18,623.73**	**3,145.60**	**8,701.90**	**385.25**	**40,532.75**
Money received against Share Warrants	-	-	-	11,456.93	-	**11,456.93**
Conversion of Share Warrents into Equity	-	-	-	(15,275.90)	-	**(15,275.90)**
Share premium on conversion of Share Warrants Into Equity share	15,055.15	-	-	-	-	**15,055.15**
Profit for the Year	-	4,402.30	-	-	-	**4,402.30**
Dividend (2022-23)	-	(32.68)	-	-	-	**(32.68)**
Balance as at 31 March, 2024	**24,731.42**	**22,993.35**	**3,145.60**	**4,882.93**	**385.25**	**56,138.54**
Money received against Share Warrants (see note 15 (iii))	-	-	-	13,610.78	-	**13,610.78**
Conversion of Share Warrents into Equity (see note 15 (iii))	-	-	-	(18,147.70)	-	**(18,147.70)**
Forfeiture of Share application money received againsta share warrant (see note 15(iv))	-	-	-	(346.00)	346.00	**-**
Share premium on conversion of Share Warrants Into Equity share (see note 15 (iii))	17,885.45	-	-	-	-	**17,885.45**
Money received against Share issued to QIP less issue expenses (see note 15(i))	46,971.41	-	-	-	-	**46,971.41**
Profit for the Year	-	7,285.96	-	-	-	**7,285.96**
Dividend (23-24)	-	(40.04)	-	-	-	**(40.04)**
Balance as at 31 March, 2025	**89,588.28**	**30,239.27**	**3,145.60**	**-**	**731.25**	**1,23,704.39**

Material Accounting Policies 1
See the accompanying notes to the consolidated financial statements 2-48
As per our report of even date

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

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
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A.N. Garg
(FCA,Partner)
Membership No. 083687

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

Place: New Delhi
Date: May 26th , 2025

NOTES TO THE HITECH PIPES LTD CONSOLIDATED FINANCIAL STATEMENTS

BACKGROUND

Hi-Tech Pipes Limited ("the Company" or "the Holding Company") is a Public company limited by shares, incorporated and domiciled in India. Its registered office is located at 505, Pearl Towers, New Delhi – 110034, India and principal place of business is located at 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India.

The Company is listed on NSE and BSE. The Company is in the business of manufacturing of ERW Steel Round & Section Pipes, cold Rolled Strips, coils, GP coils and colour coated sheet & Engineering Products and distribution of the same across India. The company has four wholly owned subsidiaries in India. The group has eight manufacturing unit.

NOTE: 1 MATERIAL ACCOUNTING POLICY INFORMATION

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

a) <u>Basis of preparation</u>:

i) Compliance with Ind AS:

The Financial Statements have been prepared, covered and complied all materiality with respects to Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended thereof and other relevant provisions of the Act.

These Financial Statements have been prepared under applicable Ind AS-Rules and Provisions of Companies Act 2013

ii) The consolidated financial statements have been prepared on accrual basis and historical cost basis except

a. certain financial assets and liabilities and contingent considerations measured at fair value.

b. Assets held for Sale measured at lower of fair value or cost.

c. Share based payment measured at fair value

Fair value is the price that would be receivable to sell an asset or consideration to transfer a liability in an orderly transaction between market participants at the measurement date, irrespective of that price is directly available or estimated using another valuation technique. The Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in this financial statements has determined on such a basis that may have some similarities to fair value but actually not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

iii) Principles of consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

The consolidated financial statements pertains to Hi-Tech Pipes Limited, the holding Company and its subsidiary companies (hereinafter collectively referred as the Group). The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2025.

b. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like line items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses.

c. The excess of cost to the Group of its investments in the subsidiary companies over its share of equity and its premium of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. On the other hand, where the share of equity and its premium of the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' or 'Capital Reserve" is determined for each subsidiary Company separately and such amount are not set off between different entities.

d. Non-controlling interests, if any in the net assets of consolidated subsidiaries are identified separately from the Group's equity.

e. Goodwill on consolidation is not amortised however, tested for impairment.

f. Following subsidiaries have been considered in the preparation of consolidated financial statements:

- HTL METAL Private Limited (a wholly owned subsidiary)
- HTL ISPAT Private Limited (a wholly owned subsidiary)
- HITECH METALEX Private Limited (a wholly owned subsidiary)
- HI-TECH GLOBAL STEELS Private Limited (a wholly owned subsidiary)

iv) Accrual basis of accounting

v) Historical cost and conventional

b. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

C. Use of estimates and critical accounting judgements

In preparation of the financial statements, the Group makes estimates, judgements, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on past experience and situation that are considered to be relevant. Actual results may vary from these estimates or assumptions

The estimates and the underlying assumptions are reviewed certain frequent basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Following are some important judgements, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the probability of transaction and event for future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Income Taxes

Deferred tax assets are recognized to the extent that it is regarded as probable that temporary differences of deductions can be realized. The Group estimates deferred tax assets and liabilities based on temporary differences.

Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

Provision for tax liabilities require judgements on the interpretation of tax legislation, judgements in case law and the potential outcomes of tax audits.

Therefore, the actual results may differ from estimates and same shall be adjusted to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Useful lives of Property, plant and equipment ('PPE')

The Group reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, product life-cycle, may impact the economic useful lives and the residual values of these assets. Subsequently, the depreciation charge could be revised and this would have an impact on the profits of the future years.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of derivative and other financial instruments

The fair value of financial instruments, is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market precedents exists at the Balance Sheet date.

b) **Foreign currency transactions**:

i) Functional and presentation currency:

Items included in the Consolidated Financial Statements of are measured using the currency of the primary economic environment in which the Group operates ('functional currency'). The Financial Statements of the Group are presented in Indian currency ( ), which is also the functional and presentation currency of the Group.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/ (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss except that they are deferred in equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain/| (loss) are presented in the Statement of Profit and Loss on a net basis within other income/ (expense). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

c) Revenue recognition:

Measurement of revenue and recognition:_

The Group recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to a customer or to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from services is recognised in the accounting period in which the services are rendered.

Eligible export incentives are recognised in the year in which the conditions precedents are met and when there is certainty about the collectability.

Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

d) Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/ (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

e) Government grants:

i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

iii) Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

f) Leases:

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

g) Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value: Depreciation is provided on the Straight Line Method to allocate the cost of assets, net of their residual values, over their estimated useful lives:

Asset category	Estimated useful life
Buildings	30 to 60years
Plant and equipment	10 to 30 years
Vehicle 8 to 10 years	
Office equipment and furniture	8 to15 years
Furniture & Fittings	10 years
Computers	3 to 6 years

Land accounted under finance lease is amortized on a straight-line basis over the period of lease.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

h) Intangible assets:

Computer software includes enterprise resource planning project and other cost relating to such software which provides significant future economic benefits. These costs comprise of license fees and cost of system integration services. Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product/ patent. Computer software cost is amortised over a period of 5 years using Straight Line Method.

i) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs.

j) Impairment of assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/ external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

k) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

l) Inventories:

Raw materials, packing materials, purchased finished goods, work-in-progress; manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost or net realisable value whichever is lower. Cost is arrived at on moving weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

m) Investments and other financial assets:

Classification:

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)

Those measured at amortised cost

The classification depends the business model of the entity for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement of Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

After initial recognition, financial assets are measured at:

i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,

ii) Amortised cost

Debt instruments:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are 3 measurement categories into which the Company classifies its debt instruments:

<u>Measured at amortised cost:</u>

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.

<u>Measured at fair value through Other Comprehensive Income (OCI):</u>

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.

<u>Measured at fair value through profit or loss:</u>

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.

<u>Equity instruments:</u>

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture Company at fair value. The Management of the Company has selected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate company and joint venture company:

Investments in subsidiary companies, associate company and Joint Venture Company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and Joint Venture Company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

(a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying -amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

De-recognition:

A financial asset is de-recognised only when the Company

i) has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the

Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

n) Financial liabilities:

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

o) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

p) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities if the loan is payable on demand or within 12 months after the reporting period and in all other cases its classified as Non-current liabilities.

q) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

r) Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

s) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

t) Employee benefits:

<u>Short-term employee benefits:</u>

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.

<u>Other long-term employee benefits:</u>

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 relatedobligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

u) Research and Development expenditure:

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

v) Earnings per share:

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

w) Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical estimates and judgements

Preparation of the Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets

ii) Estimation of defined benefit obligation

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

NOTE 27.18 REGROUPED/ RECAST/RECLASSIFIED

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

NOTE 27.19 ROUNDING OFF.

Figures less than 50000 have been rounded off.

NOTE 27.20 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENT

The Consolidated Financial Statements were authorised for issue by the Board of Directors on May 26th, 2025.

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Carrying amounts of :	As at March 31'2025	As at March 31'2024
Land	6,071.25	4,515.21
Buildings	8,380.10	8,396.29
Plant & Equipment	23,650.47	21,571.10
Office Equipment	76.44	73.72
Computers	19.29	25.97
Furniture & Fixtures	400.84	171.37
Vehicles	619.55	682.87
Total	**39,217.93**	**35,436.52**

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total Tangible Assets
Gross Carrying amount as at 31.03.2023	**3,483.45**	**7,725.65**	**21,354.50**	**131.10**	**68.82**	**336.89**	**874.77**	**33,975.18**
Addition	1,031.76	1,663.50	5,354.58	23.19	13.05	1.44	250.62	**8,338.13**
Disposals	-	-	0.29	-	-	-	27.83	**28.12**
Gross Carrying amount as at 31.03.2024	**4,515.21**	**9,389.15**	**26,708.80**	**154.29**	**81.86**	**338.33**	**1,097.55**	**42,285.19**
Addition	1,564.65	1,414.37	3,589.21	25.17	7.66	258.03	170.46	**7,029.55**
Disposals	8.61	1,177.92	-	-	-	-	6.23	**1,192.76**
Gross Carrying amount as at 31.03.2025	**6,071.25**	**9,625.60**	**30,298.00**	**179.46**	**89.52**	**596.35**	**1,261.79**	**48,121.98**
Accumulated depreciation								
Balance as at 31.03.2023	**-**	**812.80**	**3,963.51**	**66.39**	**43.52**	**143.44**	**291.60**	**5,321.27**
Depreciation for the year	-	180.06	1,174.19	14.18	12.37	23.52	123.08	**1,527.40**
Depreciation on Disposals	-	-	-	-	-	-	-	**-**
Balance as at 31.03.2024	**-**	**992.86**	**5,137.70**	**80.57**	**55.89**	**166.96**	**414.68**	**6,848.67**
Depreciation for the year	-	261.32	1,509.84	22.46	14.34	28.55	228.63	**2,065.14**
Depreciation on Disposals	-	8.68	-	-	-	-	1.08	**9.76**
Balance as at 31.03.2025	**-**	**1,245.50**	**6,647.54**	**103.03**	**70.23**	**195.51**	**642.24**	**8,904.05**
Net Carrying Amount								
As at 31.03.2023	**3,483.45**	**6,912.85**	**17,390.99**	**64.71**	**25.30**	**193.44**	**583.17**	**28,653.91**
As at 31.03.2024	**4,515.21**	**8,396.29**	**21,571.10**	**73.72**	**25.97**	**171.37**	**682.87**	**35,436.52**
As at 31.03.2025	**6,071.25**	**8,380.10**	**23,650.47**	**76.44**	**19.29**	**400.84**	**619.55**	**39,217.93**
Useful life of Assets (Years)	NA	30-60	10-30	8-15	3-6	10	10	**-**
Method of Depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	**-**

Note:

a) Refer Note 16 & 20 for information on property, plant & equipments mortgaged or hypothecated as security by the Group.

b) The Group has Capitalised ₹148.55 Lakhs as interest during the Financial Year 2024-25.

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

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

3 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Total
Closing Balance as at March 31, 2023	**3,640.66**
Closing Balance as at March 31, 2024	**6,230.00**
Closing Balance as at March 31, 2025	**19,370.90**

Capital work-in-progress aging schedule

(₹ in Lakhs)

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

Capital work-in-progress aging schedule

(₹ in Lakhs)

Particulars	As at 31st March, 2025				
At Cost/ Deemed Cost	< 1 year	1-2 years	2-3 years	>3 years	Total
a) Projects in progress:	16,002.64	3,368.26	-	-	19,370.90
Total	**16,002.64**	**3,368.26**	**-**	**-**	**19,370.90**

4 INTANGIBLE ASSETS

(₹ in Lakhs)

Intangibles Assets	Computer Software	Intangibles Total
Gross Carrying amount as at 31.03.2023	**87.74**	**87.74**
Additions	18.18	18.18
Disposals	-	-
Gross Carrying amount as at 31.03.2024	**105.92**	**105.92**
Additions	3.64	3.64
Disposals	-	-
Gross Carrying amount as at 31.03.2025	**109.56**	**109.56**
Accumulated Amortisation and impairment		
Balance as at 31.03.2023	**31.20**	**31.20**
Amortisation for the year	21.35	21.35
Amortisation on Disposals	-	-
Balance as at 31.03.2024	**52.55**	**52.55**
Amortisation for the year	27.10	27.10
Amortisation on Disposals	-	-
Balance as at 31.03.2025	**79.65**	**79.65**
Net Carrying Value		
As at 31.03.2023	**56.54**	**56.54**
As at 31.03.2024	**53.37**	**53.37**
As at 31.03.2025	**29.91**	**29.91**
Useful life of Assets (Years)	**3-5**	
Method of Depreciation	**SLM**	

5 INVESTMENTS (NON -CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investments in equity instruments carried at fair value through the other comprehesive income-(Unquoted,fully paid)		
28,62,800 (March31,2024: 17,00,000) equity shares of ₹10/- each fully paid up in Amplus RJ Solar Private Limited (see note (i) below)	286.28	170.00
100 (March 31,2024:100) equity shares of ₹25/- each fully paid up in SVC Co-Operative Bank Ltd.	0.03	0.03
Investments in FDR	94.85	85.00
Total	**381.16**	**255.03**

Notes:

(i) The Group holds 3.87% (March 31,2024: 2.30%) equity shares of Ampus RJ Solar Private Limited, a company engaged in the business of providing solar energy to its customers.

(ii) The Group is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the Group has received Security deposit of ₹178.00 lacs against 5MW PPP from Amplus RJ Solar Pvt Ltd shown in note 15.

As Per Ind As 109 paragraph B5.2.3, all investments in equity instruments and contracts on those instruments must be measured at fair value. However, in limited circumstances, cost may be an appropriate estimate of fair value.

6 LOANS (UNSECURED) (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured & Considered Good		
Loan to others (see note below)	435.10	-
Total	**435.10**	**0.00**

As at March31,2025, the company has given a interest free loan amounting to ₹435.10 lakhs to Hi-Tech Pipes Employees Welfare Trust.

7 OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured & Considered Good		
Security Deposit	572.81	577.29
Total	**572.81**	**577.29**

8 OTHER ASSETS - NON CURRENT

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured & Considered Good		
Capital Advances (considered good)	11,171.97	3,761.95
Total	**11,171.97**	**3,761.95**

The Group has a capital commitments of ₹1027.47 Lakhs towards acquisition and commisioning of Plant & Machinery.

9 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Inventories (at lower of cost and net realisable value)		
Raw materials	20,474.95	20,798.49
Semi-finished / finished goods	16,418.62	11,838.99
Waste & Scrap	1,130.33	1,225.11
Consumables and stores and spares	402.16	803.24
Total	**38,426.06**	**34,665.83**

Notes:

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

ii) Inventories have been hypothecated as security against certain bank borrowings of the Group (Refer note 20)

iii) Cost of inventory (including stores & spares) recognised as expense during the year amounted to ₹2,78,374.78 lacs (March 31,2024: ₹2,46,251.64 lacs)

iv) Raw material Inventory lying with third party.: Nil

v) Provision for slow moving inventory of stores & spares : Nil

vi) Details of Stock-in-transit : Nil

10 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured (considered good)		
i) Related Parties	-	-
ii) Other than related parties	30,269.35	28,017.82
Sub total	**30,269.35**	**28,017.82**
Unsecured (considered doubtful)	-	-
Less: Allowance for trade receivables (expected credit loss allowance)	-	-
Sub total	**-**	**-**
Total	**30,269.35**	**28,017.82**

a) The credit period on sale of goods ranges from 15 to 90 days without securities. No interest is charged on trade receivables for the amount overdue above the credit period.

b) Before accepting any new customer, the Group evaluates the financial position, past performance, business opportunities, credit references etc. of the new customers and define credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.

c) The Group does not generally hold any collateral or other credit enhancements over the balances.

d) Trade receivables have been Hypothecated as security towards Group's borrowings from bank (refer security note below Note20)

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

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

i) Undisputed trade receivables

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Considered good	Considered Doubtful	Considered good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	548.37	-	611.47	-
6 months- 1year	14.91	-	15.12	-
1-2 years	5.06	-	5.13	-
2-3 years	4.64	-	4.71	-
> 3 years	8.97	-	9.09	-
Within credit period	29,687.40	-	27,372.30	-
Total trade receivable	**30,269.35**	**-**	**28,017.82**	**-**
Less: allowance for the for the credit losses	-	-	-	-
Net trade receivable	**30,269.35**	**-**	**28,017.82**	**-**

ii) Disputed trade receivables : Nil

11 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with banks in current accounts		
In current accounts	3,527.79	131.41
Cash in hand	53.77	101.93
Total	**3,581.56**	**233.34**

12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Earmarked balances		
In current accounts (unpaid dividend)	5.60	1.62
In margin money (refer note-(a) below)	2,604.99	2,364.30
FDR (with maturity more than 3 months but less than 12 months) (refer note-(b) below)	12,071.73	-
Total	**14,682.32**	**2,365.92**

Notes

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

b) This fixed deposits include balance of ₹115.00 crore net unutilised proceeds from QIP as on March 31, 2025, which have been temporarily invested in deposits with scheduled bank.

13 OTHER CURRENT ASSETS (UNSECURED)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advances to suppliers & others	12,913.59	2,772.58
Balance with Government authorities		
(i) GST Credit receivable	2,462.85	3,050.06
(ii) Others	394.00	365.18
Prepayment & others	1,656.72	85.06
Total	**17,427.17**	**6,272.88**

14 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Number of Equity Shares		Amount (Rs in lakhs)	
Share Capital				
(a) Authorised :				
Equity shares of the par value ₹1/ each	24,00,00,000	24,00,00,000	2,400.00	2,400.00
(b) Issued and subscribed & fully paid				
Outstanding at the end of the year (Equity shares of the par value ₹1/- each	20,31,07,734	14,98,86,000	2,031.08	1,498.86
Total	**20,31,07,734**	**14,98,86,000**	**2,031.08**	**1,498.86**

Notes:

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

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Number of Share		Amount (Rs in lakhs)	
Equity shares of ₹1/- each fully paid up at the beginning of the year	**14,98,86,000**	**12,78,11,000**	**1,498.86**	**1,278.11**
Add: Conversion of Equity Warrants into Equity Share (see note:c)	2,62,25,000	2,20,75,000	262.25	220.75
Add: Increase in number of shares on account of fresh issue of Shares in QIP (see note:b)	2,69,96,734	-	269.97	-
Equity shares of ₹1/- each fully paid up at the end of the year	**20,31,07,734**	**14,98,86,000**	**2,031.08**	**1,498.86**

b) The Company, at its QIP meeting held on October 11, 2024 approved allotment of 2,69,96,734 Equity Shares of ₹1/- each pursuant to Qualified institutional placement at a securities premium of ₹184.5 per share under Private Placement, to eligible qualified institutional buyers. The total offer expenses in relation to share issued amounting to ₹2837.56 Lakhs has been adjusted against securities premium. Refer Note 45.

Date of allotment	Issue Price per Share	Total issue proceeds from QIP	Amount Received for capital	Amount for Security premium
October 11, 2024	185.5	5,00,78,94,157	2,69,96,734	4,98,08,97,423
Less: QIP offer issue expense				28,37,56,423
Net Security premimum received from QIP proceeds				**4,69,71,41,000**

c) Conversion of Equity Share Warrant into Equity Share of face value ₹1 each , at ₹69.2/- Per Share

Date of Allottment	Number of Share	Share Capital (₹)	Security Premium (₹)	Total Amt in ₹
April 30, 2024	84,70,000	84,70,000	57,76,54,000	58,61,24,000
July 9, 2024	1,77,55,000	1,77,55,000	1,21,08,91,000	1,22,86,46,000
Total	**2,62,25,000**	**2,62,25,000**	**1,78,85,45,000**	**1,81,47,70,000**

c.1) Board of Directors of the company proposed issue of Converitible equity share warrants 55,40,000 @ ₹692/- on prefrential basis. Which has been approved by Shareholders of the company through postal ballot cum e-voting held on 27.12.2022, and same has been allotted on 10.01.2023, being receipt of upfront 25% application money i.e ₹173/- (balance 75% i.e ₹519/- shall be payable within 18 months i.e. dated 09.07.2024) . Further on being full paymnet by warrant holders during the period 26,22,500 share warrants have been converted in to the 1:10 number of equity shares as approved by the board of 'Securities allotment-commitee' on respective date.

c.2) As on 31.03.2025 Total- 53,40,000 warrants were converted in to equity shares and the remaining 2,00,000 fully convertible warrants were forfeited Refer note 16(iv).

d) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of ₹1/- each w.e.f. 17.03.2023 (On being split off 1 Share of ₹10/- each in to 10 share of ₹1/- each fully paid) and carry an equal right of dividend. Each shareholder is eligible for one vote per share held & in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Share	% of Share	Number of Share	% of Share
Ajay Kumar Bansal	2,13,46,145	10.51%	1,92,39,770	12.84%
Anish Bansal	1,55,44,000	7.65%	1,55,44,000	10.37%
Vipul Bansal	1,32,55,590	6.53%	1,32,55,590	8.84%

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

Name of the promoter	As at 31 March 2025		As at 31 March 2024		% Change During the Year
Promoters	Number of Share	% of Share	Number of Share	% of Share	
Ajay Kumar Bansal	2,13,46,145	10.51%	1,92,39,770	12.84%	-2.33%
Anish Bansal	1,55,44,000	7.65%	1,55,44,000	10.37%	-2.72%
Total	**3,68,90,145**	**18.16%**	**3,47,83,770**	**23.21%**	**-5.05%**
Promoter's Group					
Parveen Bansal	74,11,070	3.65%	74,11,070	4.94%	-1.29%
Vipul Bansal	1,32,55,590	6.53%	1,32,55,590	8.84%	-2.31%
Shweta Bansal	27,56,000	1.36%	27,56,000	1.84%	-0.48%
Aks Buildcon Pvt. Ltd.	85,20,000	4.19%	85,20,000	5.68%	-1.49%
Hi- Tech Agrovision Pvt. Ltd.	81,60,000	4.02%	71,60,000	4.78%	-0.76%
Saurabh Goyal & Sons Huf	15,00,000	0.74%	-	0.00%	0.74%
Gaurav Goyal Huf	15,20,182	0.75%	-	0.00%	0.75%
Govind Aggarwal	15,00,000	0.74%	-	0.00%	0.74%
Govind Aggarwal Huf	14,00,000	0.69%	2,900	0.00%	0.69%
Alka Goel	2,00,000	0.10%	-	0.00%	0.10%
Mannan Goel	2,00,000	0.10%	-	0.00%	0.10%
Naresh Aggarwal	10,00,000	0.49%	10,00,650	0.67%	-0.18%
Mukesh Mittal	10,00,000	0.49%	10,06,750	0.67%	-0.18%
Renu Mittal	10,00,000	0.49%	10,01,400	0.67%	-0.18%
Krishan Mittal Huf	10,00,000	0.49%	2,800	0.00%	0.49%
Naresh Kumar Huf	10,00,000	0.49%	6,350	0.00%	0.49%
Mrinaal Mittal	10,00,010	0.49%	10,00,010	0.67%	-0.18%
Total	**52,422,852**	**25.81%**	**4,31,23,520**	**28.77%**	**-2.96%**
Grand Total	**89,312,997**	**43.97%**	**7,79,07,290**	**51.98%**	**-8.00%**

g) For the period of five years immediately preceding the date of Balance Sheet,

Aggregate number & class of shares allotted by the company as fully paid up pursuance to contracts without receipt of cash	Nil
Aggregate number & class of shares bought back by the company	Nil
Aggregate number & class of shares alloted by the company as fully paid up by way of bonus shares	Nil

15 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
General reserve	3,145.60	3,145.60
Share Warrants	-	4,882.93
Retained earnings	30,239.26	22,993.35
Capital Reserve	731.25	385.25
Securities premium account	89,588.28	24,731.42
Total	**1,23,704.39**	**56,138.54**

(i) Securities premium account

(a) Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Indian Companies Act,2013 (" The Companies Act").

b) The Company, at its QIP meeting held on October 11, 2024 approved allotment of 2,69,96,734 Equity Shares of ₹1/- each pursuant to Qualified institutional placement at a securities premium of ₹184.5 per share under Private Placement, to eligible qualified institutional buyers. The total offer expenses in relation to share issued amounting to ₹2837.56 Lakhs has been adjusted against securities premium. Refer Note 45.

Date of allotment	Issue Price per Share	Total issue proceeds from QIP	Amount Received for capital	Amount for Security premium
October 11, 2024	185.5	5,00,78,94,157	2,69,96,734	4,98,08,97,423
Less: QIP offer issue expense				28,37,56,423
Net Security premimum received from QIP proceeds				**4,69,71,41,000**

(ii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

(iii) Share Warrant (Fully Convertible in Equity Shares)

The company has issued and allotted 55,40,000 fully convertible warrants to non-promoters, promoter and promoter group on preferential basis @ ₹692/- each on subscription amount of ₹173/- each (being 25% application money), which are convertible into equal number of equity shares ₹10/- each fully paid, carries pari - passu rank with existing equity shares, The holder of convertible warrants shall convert his holding of convertible warrants within 18 month from the date of allotment of such convertible warrants. During the current Financial Year 26,22,500 warrants has been converted into 1:10 number of Equity shares as per details given herein below.

Date of allotment	Issue Price per Warrant	Total Amount on Waarant	Amount Received for capital	Premium on conversion
April 30, 2024	692	58,61,24,000	84,70,000	57,76,54,000
July 9, 2024	692	1,22,86,46,000	1,77,55,000	1,21,08,91,000
Total		**1,81,47,70,000**	**2,62,25,000**	**1,78,85,45,000**

Note:

Remaining 2,00,000 fully convertible warrants were forfeited Refer note (iv) below.

(iv) Capital Reserve

The company has issued and allotted 55,40,000 fully convertible warrants to non-promoters, promoter and promoter group on preferential basis @ ₹692/- each on subscription amount of ₹173/- each (being 25% application money), which are convertible into equal number of equity shares ₹10/- each fully paid, carries pari - passu rank with existing equity shares, The holder of convertible warrants shall convert his holding of convertible warrants within 18 month from the date of allotment of such convertible warrants. However till 09/07/2024 (Approved date for payment of entire amount) 53,40,000 warrants has been converted into 1:10 number of Equity share and 2,00,000 FCW's were not converted. Hence, the Company has forfeited the application money of ₹3,46,00,000 (Rs. Three crore, fortysix lakhs) for 2,00,000 FCW's and transferred the same on 30th Sept'2024 in the Capital Reserve Account.

(v) Retained earnings

It represents unallocated/ un-distributed profit of the company. The amount that can be distributed as dividend by the company as dividends to its equity shareholders is determined based on the separate financial statements of the company and also considering the requirements of the companies Act,2013.

16 BORROWINGS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured- At Amortised cost		
Term Loans:		
From Bank	2,187.16	7,086.59
From Others	-	897.70
Vehicle Loans	176.15	188.32
(A)	**2,363.31**	**8,172.60**
Unsecured- At Amortised cost		
From Directors	183.51	424.65
From Others	-	2,057.69
Intercorporate Borrowings:		
Loan from Related Parties	-	-
Loan from Body Corporate	-	-
(B)	**183.51**	**2,482.34**
Unamortised upfront fee on Secured Borrowing (C)	-	(9.50)
Total (A) + (B) + ('C')	**2,546.82**	**10,645.44**

(₹ in Lakhs)

Particluars	As at 31.03.2025		As at 31.03.2024	
Summary	Non current	Current	Non current	Current
Term Loans:				
From Bank	2,187.16	1,114.93	7,086.59	3,287.42
From Others	-	-	897.70	236.72
Vehicle Loans	176.15	124.62	188.32	125.02
Total	**2,363.31**	**1,239.55**	**8,172.60**	**3,649.16**

Term Loans from banks are secured as follows:

(₹ in Lakhs)

Particluars	As at 31.03.2025		As at 31.03.2024		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Terms of Repayment and Nature of Security					
The principal amount of ₹9 crore shall payable in to 48 equal instalments of ₹18,75,000 starting after completion of moratorium of 12 months from the date of First disbursement. Installment starts from March'2022 and last installment date is Feb'2026. Applicable ROI 9.05%	-	-	206.25	225.00	Second charge on immovable fixed & current assets at plot no. 10 & 16 Sikandrabad Bulandshahr Uttar Pradesh.
Repayable in 48 monthly Installments after complition of moratorium of 24 months. EMI starting from April'2023 and last installment due in March'2027). Applicable ROI 9.25%	-	-	166.79	62.37	
Repayable in 48 monthly Installments (principal) of ₹10,39,583 after moratorium period of 12 months, starting from Feb'2022 and last installment due in Jan'2026). Applicable ROI 9.35%	-	-	103.96	124.75	

(₹ in Lakhs)

Particluars	As at 31.03.2025		As at 31.03.2024		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 48 monthly Installments (Principal) of ₹26,04,167 starting from April'2022 after moratorium period of 12 months and last installment due in March'2026). Appplicable ROI 9.25%	-	-	286.46	312.50	Second charge on immovable fixed & current assets at plot no. 10 & 16 Sikandrabad Bulandshahr Uttar Pradesh.
Repayable in 48 monthly Installments (Principal) of ₹13,02,084 starting from April'2024 after moratorium period of 24 months and last installment is due in March'2028). Applicable ROI 9.25%	-	-	572.92	26.04	
Repayable in 24 monthly Installments starting from May'2023 and last installment due in April'2026). Applicable ROI 9.25%	-	-	177.81	118.27	
Repayable in 48 monthly Installments (principal) of ₹21,91,667 after moratorium period of 12months, starting from March'2022 and last installment due in Feb'2026). Applicable ROI 9.25%	-	-	252.08	275.00	Second charge on movable & immovable fixed assets, current assets of Sanand unit i.e. E-6 GIDC Sanand Ahmedabad.
Repayable in 48 monthly Installments (principal) of ₹20,83,333 ,starting from March'2022 and last installment due in Feb'2026). Applicable ROI 9.25%	-	-	229.17	250.00	
Repayable in 60 monthly Installments (principal) of ₹20,38,600 after moratorium period of 15 months, starting from April'2023 and last installment due in March'2028). Applicable ROI 10%	-	416.86	2,292.89	339.16	Exclusive charge on land building P&M situated at Makhiyav unit, Village Makhiyav, Sanand, Ahmedabad, Gujarat.
Repayable in 54 monthly Installments (principal) of ₹9,26,000 after moratorium period of 6 months, starting from Oct'2021 and last installment due in Feb'2026). Applicable ROI 9.35%	-	87.03	87.03	111.12	Exclusive charge on P&M being financed at plot No. 10 &16 at Sikandrabad Buland shahar Uttar pradesh.
Repayable in 60 monthly Installments (principal) of ₹6,17,000 starting from Sept'2021 and last installment due in March'2026). Applicable ROI 9.35%	-	66.52	71.32	74.04	
Repayable in 36 monthly Installments (principal) of ₹9,26,000 after moratorium period of 6 months, starting from Oct'2022 and last installment due in Sept'2025). Applicable ROI 9.35%	-	47.26	48.58	111.12	
Repayable in 72 monthly Installments (EMI) of ₹25,77,402 starting from June'2022 and last installment due in May'2028). Applicable ROI 8.90%	-	-	897.70	236.72	Exclusive charge on Plot No. 130, located at Sector-44, Gurugram Haryana.

(₹ in Lakhs)

Particluars	As at 31.03.2025		As at 31.03.2024		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 19 quarterly Installments, starting from Jan'2020 and last installment due in Oct'2024). Applicable ROI 12%	-	-	-	73.11	a) Exclusive charge on fixed assets of sanand unit. b) First charge on entire movable fixed assets of sanand both present and future. c) Second charge on entire current & future assets and equitable mortgage of property situated at E-2/4, situated at land-2 at jaypee greens, G-Block, Suraj pur kasna road, Greater Noida-201306 d) Personal guarantee of promoter director.
Repayable in 22 quarterly Installments, starting from Feb'2019 and last installment due in August'2024). Applicable ROI 10.75%	-	-	-	60.65	
Repayable in 48 monthly Installments and applicable ROI 9.25%	-	-	1,125.83	531.42	Equitable Mortgage of Land and building located at plot No.41 b, 1& 2 Golapuram Village , Anantpur District Andhra Pradesh. Exclusive charge on P&M being financed located at at plot No.41 b, 1& 2 Golapuram Village , Anantpur District Andhra Pradesh.
Repayable in 48 monthly Installments and applicable ROI 9.75%	-	497.26	1,040.12	592.86	Exclusive charge on P&M being financed located at at Khapauli unit.
Repayable in 84 monthly Installments and applicable ROI 9.75%	2,187.16	-	425.38	-	Exclusive charge on full Plant at Jammu including factory Land and building situated at SIDCO Industrial Estate, Forelain, Falling under Khasra no. 5465/4611/3019 min village Forelain Tehsil & District Kathua, Jammu.
Repayable in 36 monthly Installments and applicable ROI 9%	176.15	124.62	188.33	125.02	Exclusive charge on vehicle Financed.
Total	**2,363.31**	**1,239.55**	**8,172.61**	**3,649.16**	

17 OTHER FINANCIAL LIABILITIES NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Other Deposits	362.28	247.00
Total	**362.28**	**247.00**

The Group is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the company has received Security deposit of ₹294.28.00 lacs against 5MW PPP from Amplus RJ Solar Pvt Ltd.

18 PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Leave encashment	3.34	3.34
Provision for Gratuity (refer note-39)	173.93	145.89
Total	**177.27**	**149.24**

19 INCOME TAXES

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April'1 and ending on March'31.

For each fiscal year, the respective entities' profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

(a) Income tax expense / (benefits)

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Current tax :		
Current tax	2,042.91	1,077.60
Tax refund / reversal pertaining to earlier years	10.18	(15.73)
	2,053.09	**1,061.87**
Deferred tax :		
Deferred tax	450.62	413.76
Total deferred tax	**450.62**	**413.76**
Total Tax expense / (benefit)	**2,503.71**	**1,475.63**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit/loss before tax	9,798.62	5,868.71
Enacted tax rate in India (Weighted Average)	25.16%	25.60%
Expected income tax expense / (benefit) at statutory tax rate	**2,465.80**	**1,476.71**
Deductions allowed under tax Laws	(463.65)	(387.90)
Tax on Depreciation under Companies Act	-	-
Deferred tax	450.62	413.76
Tax related to earlier years	10.18	(15.73)
Tax on expense not allowed under Income Tax Act	40.76	(11.21)
Tax expense for the Current year	**2,503.71**	**1,475.63**
Tax expense pertaining to current year	2,503.71	1,475.63
Effective income tax rate	**25.55%**	**25.14%**

Deferred tax assets / (liabilities)

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

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax liabilities (net)	2,960.53	2,609.11
Total	**2,960.53**	**2,609.11**

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2024	Recognised / reversed through Profit and loss	Recognised in / reclassified from other OCI	As at 31.03.2025
Property, plant and equipment	(2,574.96)	(338.39)	-	(2,913.35)
Provisions for employee benefit / loans, advances and guarantees	(34.15)	(13.03)	-	(47.18)
Total	**(2,609.11)**	**(351.41)**	**-**	**(2,960.53)**

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2023	Recognised / reversed through Profit and loss	Recognised in / reclassified from other OCI	As at 31.03.2024
Property, plant and equipment	(2,161.20)	(413.76)	-	(2,574.96)
Provisions for employee benefit / loans, advances and guarantees	(34.15)	-	-	(34.15)
Total	**(2,195.35)**	**(413.76)**	**-**	**(2,609.11)**

20 BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Working capital loans from banks (secured)	15,365.44	25,934.08
Current maturities of non current borrowings (refer note 16)	1,239.55	3,649.16
Total	**16,604.98**	**29,583.24**

Working capital loan are secured by :-

Working capital facilities availed are secured by first pari passu charge on entire present and future current assets of the Group. Additionaly second pari passu on present and future moveable fixed assets of the Group. These credit facitilities are further secured by personel guarantee of promoter-directors of the Company.

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

21 TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade payables:		
a) Total Outstanding dues of micro and small enterprises	48.47	31.29
b)Total Outstanding dues of creditors other than micro and small enterprises	24,651.43	13,669.56
Total	**24,699.90**	**13,700.85**
Other than Raw Material	274.58	2,028.93
Grand Total	**24,974.48**	**15,729.78**

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

Ageing of Trade Payables

(i) Undisputed Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Outstanding for following periods from due date of payment	MSME	Others	MSME	Others
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Not Due	48.47	24,926.01	31.29	15,698.49
Unbilled	-	-	-	-
Total	**48.47**	**24,926.01**	**31.29**	**15,698.49**

(ii) Disputed Trade Payables : Nil

22 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due on borrowings	30.64	101.74
Total	**30.64**	**101.74**

23 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory liabilities	233.30	122.80
Unclaimed dividends	1.62	1.62
Creditors for fixed assets	704.43	174.85
Other Outstanding Liabilities	89.98	90.78
Total	**1,029.33**	**390.05**

24 PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Leave encashment	0.02	0.02
Provision for employee benefits	5.86	28.16
Bonus payable	24.25	20.21
Other Provisions	509.31	301.96
Provision for Gratuity (refer note-39)	25.30	4.47
Total	**564.74**	**354.81**

25 CURRENT TAX LIABILITY (NET)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Tax	2,044.17	1,046.54
TDS (Income tax)	(1,464.49)	(624.41)
Total	**579.68**	**422.13**

26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
Sale of products:			
Domestic		2,97,070.20	2,62,540.09
Export		1,039.61	202.67
	A	**2,98,109.81**	**2,62,742.76**
Other operating revenues			
Rent		254.55	210.29
Other operating revenue		582.22	166.29
Operating interest revenue		235.76	-
Export incentive		7.36	6,810.00
Sale of Scrap		7,573.93	-
	B	**8,653.81**	**7,186.59**
Total	**(A+B)**	**3,06,763.62**	**2,69,929.34**

27 OTHER INCOME

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest income on Bank deposits	171.74	110.21
Other Income	4.58	6.52
Profit on Sale of Property plant & equipments	8.79	1.02
Total	**188.87**	**117.75**

28 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Inventories of material as at the beginning of the year	21,601.73	15,984.62
Add: Purchase during the year	2,58,069.99	2,31,122.15
Less: Inventories of material as at the closing of the year	20,877.11	21,601.73
Total	**2,58,794.62**	**2,25,505.04**

29 COST OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
HR Coil/ Skelp	24,065.01	19,119.13
Total	**24,065.01**	**19,119.13**

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

(₹ in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
Opening Stock :			
Semi finished /finished goods		9,711.49	11,613.10
Rejection & Scraps		1,225.11	950.98
Work-in-progress		2,127.49	2,127.49
	A	**13,064.10**	**14,691.57**
Closing stock :			
Semi finished /finished goods		15,291.12	9,711
Rejection & Scraps		1,130.33	1,225
Work-in-progress		1,127.49	2,127
	B	**17,548.95**	**13,064.10**
	(A-B)	**(4,484.85)**	**1,627.48**

31 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Salaries and wages	3,070.43	2,947.39
Contribution to provident and other funds	76.85	65.44
Provisions for Employees Benefits	75.18	69.00
Staff welfare expenses	96.82	63.91
Total	**3,319.28**	**3,145.73**

During the year, the company recognised ₹306.00 Lakhs as remuneration to KMP's, the details of such remunaration and additional benefits as below.

Particulars	31.03.2025	31.03.2024
Short term employee benefits	306.00	299.83
Post employment beneifts (Gratuity expense)	1.60	1.40
Total	**307.60**	**301.23**

32 FINANCE COSTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest expenses on term loan	561.57	1,103.83
Interest expenses on working capital borrowings	3,403.49	2,735.98
Other borrowing costs	336.20	346.36
Total	**4,301.25**	**4,186.17**

33 DEPRECIATION AND AMORTIZATION

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Tangible assets	2,065.14	1,527.40
Intangible assets	27.10	21.35
Total	**2,092.24**	**1,548.75**

34 OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Power and fuel	3,722.41	3,839.27
Rent	107.73	98.33
Repairs and maintenance		
-Plant and equipment	152.74	192.40
-Buildings	108.95	127.00
- Others	62.05	58.26
Sales Promotion	295.61	111.95
Fee & Subscription	124.69	224.71
Insurance	104.22	87.44
Carriage and freight	3,014.86	2,842.95
Commission on sales	140.98	162.58
Travelling and Conveyance	302.93	316.94
Legal or Professional Consultation Charges	287.69	260.95
Vehicle Running and Maintenance	210.54	147.13
CSR Expense (Refer note-40)	101.54	85.29
Security Services	124.51	90.86
Miscellaneous expenses	204.86	400.03
Total	**9,066.32**	**9,046.08**

Note :

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

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Audit fees(including limited review)	41.20	41.20
Tax audit fees	2.00	2.00
Total	**43.20**	**43.20**

35 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Profit/(Loss) attributable to Equity shareholders (A)	7,285.96	4,402.75
Weighted average number of Equity shares for basic EPS (B)	1,831.98	1,353.22
Effect of Dilution :		
Equity share outstanding	1,831.98	1,353.22
Weighted average number of Treasury shares held through Convertible Warrant	-	282.25
Weighted average number of Equity shares adjusted for the effect of dilution (C)	1,831.98	1,635.47
Basic EPS (Amount in Rs.) (A/B)	3.98	3.25
Diluted EPS (Amount in Rs.) (A/C)	3.98	2.69
Face value per Share	₹1/-	₹1/-

36 CONSOLIDATED FINANCIAL RATIOS

S. No.	Particulars	Numerator	Denominator	Ratios For the year ended 31st March, 2025	31st March, 2024	Variance (%)	Reason if variance more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.38	1.54	55.20%	Due to reduction in short term loan and increase in FDR.
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.15	0.70	-78.20%	Due reduction of debt and increase in equity capital
3	Debt Service Coverage Ratio (in times)	EBITDA	Interest + Principal repayments	2.91	1.46	98.79%	Due to Increase in operating Profit and reduction in interest
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	7.95%	8.85%	-10.25%	-
5	Inventory Turnover (no. of days)	Closing Inventory	Revenue from operations per day	46	47	-2.46%	-
6	Debtors Turnover (no. of days)	Trade Receivables * No of days in the reporting year	Revenue from operations	36	38	-4.94%	-
7	Payables Turnover (no. of days)	Trade payables * No of days in the reporting year	Revenue from operations	30	21	39.71%	Due to increase in purchase and credit period, the vendors also get increased
8	Net Working Capital Turnover (in times)	Revenue from operations	Working capital	5.06	10.81	-53.17%	Due to icrease in Current assets like FDR and Cash and cash equivalent.
9	Net Profit Margin (%)	Net profit for the year	Total Income	2.37%	1.63%	45.59%	Due to increase in Profit for the year
10	Return on Capital Employed (%)	EBIT	**Average**(Net worth + Long term borrowings)	14.35%	13.70%	4.75%	Due to Increase in operating profit

37 ADDITIONAL REGULATORY INFORMATION

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount remaining unpaid to supplier as at the end of the year	48.47	31.29
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
Total	**48.47**	**31.29**

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

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

No funds have been received by the Company in current and previous year (other than as disclosed under note 48(e) from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) Details of benami property held

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

(e) Wilful defaulter

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

(f) Undisclosed Income

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

(g) Details of crypto currency or virtual currency

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

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

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

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

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

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Final dividend per share	₹0.025	₹0.025

During the year ended March 31, 2025, on account of the final dividend for year ended March 31, 2024, the Company has incurred a net cash outflow of ₹40.04 Lakhs. The Board of Directors in their meeting held on May 26, 2025 recommended a final dividend of ₹0.025 per equity share for the year ended March 31, 2025. This payment of dividend is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

38 SEGMENT REPORTING

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

39 EMPLOYEE BENEFITS

Defined benefit plans

(₹ in Lakhs)

Particulars	As at March 31,2025		
	Current	Non-current	Total
Gratuity			
Present value obligation	25.30	173.93	199.23
Total Employee benefit obligation	**25.30**	**173.93**	**199.23**

(₹ in Lakhs)

Particulars	As at March 31,2024		
	Current	Non-current	Total
Gratuity			
Present value obligation	4.49	145.89	150.38
Total Employee benefit obligation	**4.49**	**145.89**	**150.38**

(a) Gratuity

The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof inexcess of 6 months subject to a limit of ₹20.00 Lacs (Previous Year ₹20.00 Lacs). Vesting occurs upon completion of 5 years of service.

(b) Defined contribution plans

The Group makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹76.85 Lacs (Year ended March 31, 2024 ₹65.44 lacs) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(c) Movement of defined benefit obligation:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows.

(₹ in Lakhs)

Particulars	Gratuity
Opening Balance as at April 1,2023 (A)	**122.19**
Current Service cost	28.73
Past service cost	1.74
Interest expenses/(income)	9.18
Expected return on plan assets	-
Total amount recognised in profit and loss (B)	**39.65**
Remeasurements:	
effect of change in financial assumptions	6.11
effect of change in demographic assumptions	-
experience variance (i.e. Actual experiencevs assumptions)	4.40
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**10.52**
Employer contributions: Benefit payments **(D)**	(21.98)
Balance as at March 31,2024 (A+B+C+D)	**150.38**
Balance as at March 31,2024 (A)	**150.38**
Current service cost	30.77
Past service cost	-
Interest expense/(Income)	10.75
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	**41.53**
Remeasurements:	
effect of change in financial assumptions	6.54
effect of change in demographic assumptions	-
experience variance (i.e. Actual experiencevs assumptions)	5.42
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**11.97**
Employer contributions: Benefit payments **(D)**	(4.64)
Balance as at March 31,2025 (A+B+C+D)	**199.23**

d) **Movement of Plan Assets**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	**-**	**-**
Contribution by the employer	-	-
Expected return on the plan assets	-	-
Acturiel gain or (loss)	-	-
Benefits paid	-	-
Closing Balance	**-**	**-**

e) **Net asset/(liability) recognised in the balance sheet**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of the defined benefit obligation	199.23	150.38
Less: Fair Value of Plan assets	-	-
Funded status- Surplus/(Deficit)	(199.23)	(150.38)
Unrecognised past service costs	-	-
Net Liability recognised in the Balance Sheet	(199.23)	(150.38)

f) **Category of assets**

	Year ended March 31, 2025	Year ended March 31, 2024
Funds managed by insurer	0.00%	0.00%

g) **Post-Employment benefits**

The significant acturial assumptions were as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.85%	7.15%
Salary growth rate	3.00%	3.00%
Expected return on assets	0.00%	0.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate		
18 to 30 years	0.50%	0.50%
30 to 45 years	0.50%	0.50%
above 45 years	0.50%	0.50%

Notes:

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

h) The Group does not expects to make any contribution to the defined benefit plans during the next financial year.

i) Sensitivity analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	3/31/2025	3/31/2024
Defined Benefit Obligation (Base)	199.23	150.38

(₹ in Lakhs)

Particulars	3/31/2025		3/31/2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	224.72	178.10	171.75	132.72
(% change compared to base due to sensitivity)	12.79%	-10.61%	14.21%	-11.74%
Salary Growth Rate (-/+1%)	178.12	224.38	131.93	172.44
(% change compared to base due to sensitivity)	-10.60%	12.62%	-12.27%	14.67%
Attrition Rate (-/+1%)	196.70	201.68	148.09	152.58
(% change compared to base due to sensitivity)	-1.27%	1.23%	-1.52%	1.46%
Mortality Rate (-/+1%)	198.93	199.54	150.11	150.65
(% change compared to base due to sensitivity)	-0.15%	0.15%	-0.18%	0.18%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

J) Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20,00,000).

Note: The above is a standard list of risk exposures in providing the gratuity benefit. The Group is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

k) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 11 years.(March31, 2024:11 years)

The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	25.30	4.49
Between 2-5 years	44.72	36.73
Between 6-10 years	64.99	67.00
More than 10 years	418.02	371.59
Total	**553.03**	**479.80**

40 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

	Particulars	March 31, 2025	March 31, 2024
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	101.54	85.29
(ii)	Amount of expenditure in the books of accounts	101.54	85.29
(iii)	Actual expenditure	101.54	85.29
(iv)	Provision made for liability	-	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of the previous years shortfall	-	-
(vii)	Reason for shortfall	See note below	See note below
(viii)	Amount of expenditure incurred on		
	(i) Construction /acquisition of any asset	-	-
	(ii) On purposes other (i) above	101.54	85.29
(ix)	Nature of CSR activity	Education and skill enhancement, healthcare, rural development	Education and skill enhancement, healthcare, rural development
(x)	Details of related party transactions	None	None

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 (the rules), the Group has subsequent to balance sheet date has deposited amount of Rs. Nil (March 31, 2024 : Rs. Nil) to a separate bank account because all the amount spend during the period.

Notes:

Based on legal opinion, the Group is of the view that the past unspent obligation till March 31,2025 not carried forward will be treated as lapsed and accordingly does not be spent/ transferred to a separate bank account.

41 FINANCIAL INSTRUMENTS

a) Capital Risk Management

The Group's capital requirements are mainly to fund its expansion, working capital and strategic acquisition. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by short term borrowings from bank . The Group is not subject to any externaly imposed capital requirements.

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

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

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Long term borrowings	2,546.82	10,645.44
Current maturities of long term debts	1,239.55	3,649.16
Short term bottowings	15,365.44	25,934.08
Less: Cash and Cash equivalents	-3,581.56	-233.34
Less: Bank balances other than cash and cash equivalents	-14,682.32	-2,365.92
Net Debt	887.93	37,629.43
Total Equity	1,25,735.47	57,637.40
Gearing Ratio	0.01	0.65

i) Equity includes all capital and reserves of the Group that are managed as capital.

ii) Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 14 and 18.

b) Financial risk management objectives

The Group's activities expose it to market risk including foreign currency risk, interest rate risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk : The Group's risk management is carried out by a treasury department under policies approved by the managment. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board and managment provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

The Group has an Audit Committee established by its Board of Directors for the Risk Management Framework and developing and monitoring the Group's risk management policy. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks. The Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

a) Market risk
   (i) Foreign currency risk
   (ii) Interest rate Risk

b) Credit risk; and

c) Liquidity risk

a) Market risk

Market risk is the risk of any loss in upcomimg earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, commodity prices ,foreign currency exchange rates, liquidity and other market changes. Future based market movements can not be normally forecasted with accuracy.

(i) Foreign currency risk

The Group's functional currency is Indian Rupees (INR). The Group undertakes no transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations are not arises. The Group is not exposed to any exchange rate risk under its trade and debt portfolio.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group is in rupees with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in lending rates. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term borrowings. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and further by keeping a close eye view on the market variables and time to time negotiations with the Bankers for reduction of rate of interest.

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 1-03-2024
Variable Rate Borrowings	15,365.44	25,934.08
Fixed rate Borrowings	3,602.86	11,821.76
Total Borrowing	**18,968.30**	**37,755.84**

Sensitivity

Profit or loss (after tax) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 1-03-2024
Interest rates- increases by 50 basis points (50 bps)	76.83	129.67
Interest rates- decreases by 50 basis points (50 bps)	(76.83)	(129.67)

b) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Group's credit risk arises principally from the trade receivables and advances.

Group's trade receivables are generally categories into following categories:

1. Export customers
2. Institutional customers
3. Supply to Government Department
4. Dealers

In case of export sales, in order to mitigate credit risk, generally sales are made on advance payment terms. Where export sales are not made on advance payment terms, the same are secured through letter of credit or bank guarantee, etc.

In case of sale to institutional customers, in order to mitigate credit risk, majority of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc. however , certain credit period is allowed to some reputed institution in contry like Reliance, L&T, NTPC, BHEL etc.

In case of sale to Government departments there is no credit risk, majority of the sales made to Government are secured.

In case of sale to dealers certain credit period is allowed with vintage of 3-5 years atleast. In order to mitigate credit risk, majority of the sales made to dealers are secured by way of post dated cheques (PDC), conducting reference check also within the market.

Further, Group has an ongoing credit evaluation process in respect of customers who are allowed credit period. Customer credit risk is managed centrally by the group and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation,vintage, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

c) Liquidity risk management

Liquidity risk refers to the risk of financial distress extra ordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for working capital needs as well as for capex purposes. The Group generates sufficient cashflow for operations, which together with the available cash and cash equivalents and short term borrowings provide liquidity. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continues monitoring of actual cash flows, and by matching the maturity profiles of financial assests and liabilities.

The Group has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) **Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows :**

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Nature of facility	Working Capital	Working Capital
Floating rate borrowings	16,034.56	4,465.92

(ii) **Maturities of financial liabilities**

The table below analyses the Group's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2025				
Borrowings (interest bearing)	16,604.98	2,363.31	-	18,968.30
Interest accrued but due on borrowings	30.64	-	-	30.64
Trade payables	24,974.48	-	-	24,974.48
Security deposits payable	362.28	-	-	362.28
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**41,972.38**	**2,363.31**	**-**	**44,335.69**

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2024				
Borrowings (interest bearing)	29,583.24	8,172.60	-	37,755.84
Interest accrued but due on borrowings	101.74	-	-	101.74
Trade payables	15,729.78	-	-	15,729.78
Security deposits payable	247.00	-	-	247.00
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**45,661.76**	**8,172.60**	**-**	**53,834.37**

c) **Commodity price risk:**

The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its products. Market forces generally determine prices for the steel products sold by the Group. These prices may be affected by supply and demand, production costs (including the cost of raw material inputs) global ,regional economic conditions, growth and so on. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of its products.

The Group purchases the steel and other building products in the open market from third parties in prevailing market price. The Group is therefore subject to fluctuations in the prices of HR Coils, Zinc etc.

The Group sells the products at prevailing market prices. Similarly the Group procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs moves in the same direction.

42 LEASES

a) As Lessor:

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

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

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Gross carrying amount of assets	3,71,80,995	3,71,80,995
Accumulated Depreciation	93,50,034	88,96,625
Depreciation for the year	4,53,409	4,53,409

b) As Leassee:

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

Lease payments recognised under rent expenses is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Minimum lease payment made on operating lease	107.73	98.33

43 RELATED PARTY DISCLOSURES

A Name of Related Parties and nature of relationship:

1	**Associate enterprise over which key management personnels and their relative exercise significant influence**	1. Hitech Agro Vision Pvt Ltd
		2. AKS Buildcon Pvt Ltd
		3. Hi-tech Saw Ltd
2	**Subsidiaries**	1. HTL Metal Pvt. Ltd. (Wholly Owned Subsidiary)
		2. HTL Ispat Pvt Ltd. (Wholly Owned Subsidiary)
		3. Hi-tech Global Steels Pvt. Ltd. (Wholly Owned Subsidiary)
		4. Hitech Metalex Pvt. Ltd. (Wholly Owned Subsidiary)
3	**Key Management Personnel (KMP)**	1. Sh. Ajay Kumar Bansal as Managing Director
		2. Sh. Anish Bansal as Whole time Director
		3. Sh. Arvind Bansal Executive Director & GCFO
		3. Sh. Arun Sharma, CS & Compliance Officer
4	**Relatives of Key Management Personnel**	1. Vipul Bansal is as Relatives of Managing Director
		2. Ajay Kumar & Sons Relatives of Mananging Director
		2. Parveen Bansal is as Relatives of Managing Director

B **Transactions with related parties & Outstanding balance**

(₹ in Lakhs)

	Particulars		Value of Transaction	
			FY 2024-25	FY 2023-24
1	Remuneration paid to Key Management Personnel		306.00	299.83
2	Sale of Goods to Subsidiaries		-	-
3	Purchase of Goods from Subsidiaries		-	-
4	Outstanding balance of Key Management Personnel	**Cr Bal**	183.51	424.65
5	Outstanding balance of Relatives of Key Management Personnel	**Cr Bal**	-	2,057.69
6	Rent paid to Key Management personnel		23.40	23.40
7	Outstanding balance of Wholly owned subsidiary		-	-

In respect of above parties there is no provision for doubtful debt as on March 31st, 2025 and no amount is written off or written back during the year in respect of debt/loans and advances due from/to them.

Credit facilities of the Group is further is collaterally secured by the personal gaurantee of the Promoter Directors as declared in note 14 & 18

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

a) Contingent liabilities (for pending litigations)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Performance Bank Guarantee	1,225.02	1,457.68
Total	**1,225.02**	**1,457.68**

Note :

The Group has a capital commitments of ₹1027.47 Lakhs towards acquisition and commissioning of Plant & Machinery, for details please refer note-8

The Group has issued Financial bank guarantee for procurement of raw material against which liability has been accepted under trade payables.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially effect on its financial statements.

b) Commitments

1) The Group has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Group does not have any other long term commitments or material non-cancellable contractual commitments /contracts, including derivative contracts for which there were any material foreseeable losses.

45 During the current year, the Company has issued 2,69,96,734 equity shares of face value of ₹1/- each at an issue price of ₹185.5 per share (including securities premium of ₹184.5 per share) aggregating to ₹500.79 crore under Qualified Institutions Placement ('QIP').

Consequent to allotment of aforesaid equity shares on October 11, 2024, the paid-up equity share capital of the Company stands increased ₹269.97 lakhs, consisting of 2,69,96,734 Equity Shares of ₹1/- each.

The total offer expenses in relation to the fresh issue are ₹27.50 crore (excluding taxes). The utilization of QIP proceeds (net of QIP related expense of ₹473.29 crore) is summarized below:

Particulars	₹ in lakhs
Amount received from issue	50,078.94
Less: QIP related expenses in relation to the issue	2,750.00
Net Proceeds available for utilisation	**47,328.94**

The aforesaid QIP related expenses in relation to the Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

Particulars	Amount to be utilised as per prospectus	Utilised amount upto 31.03.2025	Unutilised amount upto 31.03.2025
Funding capital expenditure requirement for expansion of our existing and new manufacturing unit.	14,000.00	2,500.00	11,500.00
Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company.	25,000.00	25,000.00	-
General corporate purposes	8,328.94	8,328.94	-
Total	**47,328.94**	**35,828.94**	**11,500.00**

* As per the Placement Document, the utilisation of Remaining ₹11500.00 Lakhs for the Capex object will be utilised upto March 31, 2026. Remaining unutilised net proceeds of ₹11500.00 lakhs as on date have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

46 EVENTS AFTER THE REPORTING PERIOD : NIL

47 THE FIGURES FOR THE CORREsponding previous year have been regrouped / reclassified wherever necessary, to make them comparable

48 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on May 26, 2025.

As per our report of even date

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

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

Place: New Delhi
Date: May 26th , 2025

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

STANDALON FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HI-TECH PIPES LIMITED

Report on Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone financial statements of HI-TECH PIPES LIMITED ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2025, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year ended on that date and notes to the Standalone financial statements including a summary of material accounting policies and other explanatory information hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

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

We have determined the matters described below to be the key audit matters to be communicated in our report: -

Key Audit Matter	Auditor's Response
Inventories: - Inventory of the company has maintained at multiple branch locations, due to complexity of the nature of the inventory, involvement of risk factor, and inventories are also important factor to consider in our audit procedures on the revenues, we considered this as a key audit matter.	▪ Our Audit procedures to test the existence of the inventories mainly consist of evaluating the design and implementation and testing the relevant internal control procedures, specifically: - 1) by testing the inventory cycle counts that are periodically performed by the management, 2) assessing the company's accounting policy for valuation of inventory, 3) Assessing the inventory valuation processes and testing the key controls around inventory existence and valuation assertions. ▪ We have also relied upon the audit procedures performed and verification reports provided by the management of the company, based on the above, existence and valuation of inventories identified as a key audit matter, in this regards we also obtained management representation Letter duly signed by the management of the company.
CAPEX and Capital Work-in-Progress: - Capex is considered a key audit matter because it involves complex accounting issues, subjective estimates and significant management judgment.	▪ The Company incurred significant capital expenditures during the year, including the construction of various facilities. This matter was identified as a key audit matter due to the complexity of the accounting for these expenditures, particularly regarding the determination of the appropriate capitalization and expensing policies. Our audit procedures included the following: - a) Reviewing the Company's accounting policies for Capex, including capitalization and expensing criteria. b) Performing analytical procedures to assess the reasonableness of the recorded Capex amounts and their impact on financial statements. c) Testing the accuracy and completeness of the documentation supporting the Capex projects. d) Discussions with management regarding the key assumptions used in determining the capitalization and expensing policies. e) Our audit procedures addressed the risks associated with the Capex projects and confirmed that the accounting policies are appropriately applied and the recorded amounts are not materially misstated.
The Confirmation/ Reconciliation of balances of trade receivables/trade payables (including Micro & Small enterprises & Including creditor for Capital expenses are pending.	▪ Our Audit procedures to test the balance confirmation of large creditors and debtors for which we have performed audit procedures including test check and Key Control on balance confirmations of trade payable/ trade receivables, however management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements, we have relied upon the same.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENT

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, To the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company; so far it appears from our examination of these books except for the matters stated in the paragraph 2(B)(f), on the reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies

(Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

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

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e) The board of directors of the company has proposed final dividend for the year, subject to approval of shareholders in annual general meeting. The amount declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all the relevant transactions recorded in the respective software, hence we are unable to comment on audit trial features of the said software.

C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

A. N. GARG
(FCA, Partner)
M.No: -083687
Place: New Delhi
Date: 26th May, 2025
UDIN: **25083687BMJGAV3709**

Annexure "A"
TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report to the Members of Hi-Tech Pipes Limited of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets: -

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work in progress and right-of-use assets.

(B) The Company has maintained Proper records showing full particulars of intangible assets.

(b) Certain Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and the records examined by us we report that the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of company) disclosed in financial statements included in Plant Property and Equipment and Capital Work in Progress are held in the name of the company as at Balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) To best of our knowledge and according to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management, in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies were noticed by us which is 10% or more in the aggregate for each class of inventory, however some immaterial discrepancies were observed by us which were properly dealt with in the books of accounts.

(b) Company has been sanctioned working capital limits which is in excess of five Crore rupees in aggregate, at point of time during the year from banks and financial institutions on the basis of security of current assets, in our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the company with such banks are in agreement with the unaudited books of accounts of the company of the respective quarters.

(iii) (a) The Company has provided/granted secured or unsecured Loans during the year and the outstanding balance of loan as at March 31, 2025 are given below: -

Particulars		Loan (₹ In Lakhs)
A.	**Aggregate amount granted / provided during the year**	
-	Subsidiary (wholly owned)	21,430.12
-	Related Parties	435.10
B.	**Balance outstanding as at balance sheet date in respect of above cases**	
-	Subsidiary (wholly owned)	21,430.12
-	Related Parties	435.10

The company has not provided any guarantee or security to any other entity during the year.

b) In our opinion, the terms and conditions of the grant of all the above mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted or advances in nature of loans provided by the company to its Subsidiary company are interest free and which is payable on demand. During the year company has not demanded such loan. Having regards to the fact that the repayment of principal has not been demanded by the company, in our opinion the repayments of the principal amounts are regular.

d) According to information and explanations given to us and based on audit procedures performed In respect of loans granted by the company, we are unable to make specific comment on the total amount overdue for more than 90 days, if any in the absence of stipulated agreements.

e) According to information and explanations given to us and on the basis of examination of records of the company, no loan granted by the Company which has fallen due during the year has been has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Further to report that we are unable to make specific comment on due status of loan or advance in the nature of loan granted in the absence of stipulated agreements.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to any promoter, related parties as defined in clause (76) of section 2 of the companies act 2013 during the year except Hi-Tech Global Steels Private Limited, Hitech Metalex Pvt Ltd, HTL Ispat Pvt Ltd & HTL Metal Pvt Ltd (wholly owned subsidiary companies) and Hi Tech Pipes Employee's Welfare Trust created by the company for the purpose of ESOPs.

(iv) Based on information and explanations given to us in respect of loans, investments, guarantees, and security, have been complied with (wherever applicable on the company) necessary provision of section 185 & 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amount which is deemed to be deposit. Hence reporting under clause (v) of the order is not applicable.

(vi) The company has maintained cost records pursuant to the Companies (Cost Records and Audit) Rules, 2016, as amended, prescribed by the Central Government under sub – section (1) of Section 148 of the Companies Act, 2013; however, we neither required carrying out, nor have carried out any detailed examination of such accounts and records.

(vii) (a) As explained to us and as per the books and records examined by us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Wealth Tax, Sales Tax, GST, Excise duty, Cess and other statutory dues have been generally deposited with the appropriate authority on regular basis.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, GST, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us by the management and relied upon by us, there are no dues of Income Tax, Custom Duty, Wealth Tax, Sales Tax, GST, Excise duty & Cess, which have not been deposited on account of any dispute except the following Statutory dues, which have not been deposited on account of dispute and same is pending before appropriate authority as follows: -

Sl.No.	Name of the Statue	Nature of Dues	Amount Disputed (₹ 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.	Department of Trade and Taxes, Government of NCT of Delhi (Delhi Vat)	Notice of default assessment of Tax and Interest of CST Act has been challenged.	381.71	July 2015 to April 2017	Before the Delhi High court
		Total	**663.62**		

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) Company has taken various loans from Banks but there is no default in repayment of loans has been made by the company.

(b The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term Loans Taken by the company has been applied for the purpose for which they were obtained, no material discrepancies noticed.

(d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not utilized during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries; hence reporting on clause 3(ix)(f) of the order is not applicable.

(x) (a) The company has not issued any of its securities(including debt instruments) during the year and hence reporting under clause (x)(a) of the order is not applicable.

(b) According to the information and explanations given to us, the company has made preferential issue of convertible warrants and allotment of equity shares of shares during the year. In respect of the above issue, we further report that: -

(i) The requirement of section 42 of the of the companies act 2013 as applicable, have been complied with; and

(ii) The amounts raised have been applied by the company during the year for the purpose for which the funds were raised.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Govt, during the year and upto the date of this report.

(c) As represented to us by management, there were no whistle blower complaints received by company during the year.

(xii) In our opinion on the basis of information and explanations given by the management, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.

(xiii) According to the information and explanations given by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There is no Resignation by the statutory auditor of the company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on out examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

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

A. N. GARG
(FCA, Partner)
(M.No.-083687)
Place: New Delhi
Date: 26th May, 2025
UDIN: **25083687BMJGAV3709**

Annexure - B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

TO THE MEMBERS OF HI-TECH PIPES LIMITED

We have audited the internal financial controls over financial reporting of HI-TECH PIPES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone (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, 2025, based on "the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

A. N. GARG
(FCA, Partner)
(M.No.-083687)
Place: New Delhi
Date: 26^{th} May, 2025
UDIN: **25083687BMJGAV3709**

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments	2	31,144.81	28,967.04
(b) Capital Work-in-Progress	3	15,164.84	5,726.96
(c) Intangible assets	4	29.41	52.37
(d) Investment in subsidiaries	5	350.20	349.20
(e) Financial Assets			
(i) Investments	6	286.28	170.00
(ii) Loans	7	21,865.22	2,059.42
(ii) Other financial assets	8	482.17	492.71
(f) Other non-current assets	9	6,328.57	2,087.82
Total Non-Current Asset		**75,651.49**	**39,905.51**
Current Assets			
(a) Inventories	10	30,993.04	26,708.89
(b) Financial Assets			
(i) Trade receivables	11	23,422.54	23,747.50
(ii) Cash and cash equivalents	12	3,220.08	165.73
(iii) Bank balances other than (ii) above	13	14,682.32	2,365.92
(c) Other current assets	14	10,980.30	3,249.90
Total Current Assets		**83,298.28**	**56,237.93**
Total Assets		**1,58,949.77**	**96,143.44**
II EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share Capital	15	2,031.08	1,498.86
(b) Other Equity	16	1,16,691.16	50,062.99
Total Equity		**1,18,722.24**	**51,561.85**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	176.15	8,015.04
(ii) Other financial liabilities	18	362.28	247.00
(b) Provisions	19	150.40	124.04
(c) Deferred tax liabilities (Net)	20	2,376.94	2,053.51
Total Non-Current Liabilities		**3,065.77**	**10,439.59**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	12,498.64	21,344.96
(ii) Trade payables due to	22		
(a) total outstanding dues of micro and small enterprises		47.62	22.21
(b) total outstanding dues of creditors other than micro and small enterprises		23,455.66	11,893.05
(iii) Other financial liabilities	23	30.64	101.74
(b) Other current liabilities	24	70.70	217.82
(c) Provisions	25	482.84	284.11
(d) Current Tax Liabilities (Net)	26	575.66	278.11
Total Current Liabilities		**37,161.76**	**34,142.00**
Total Liabilities		**40,227.53**	**44,581.59**
Total Equity & Liabilities		**1,58,949.77**	**96,143.44**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-49
As per our report of even date

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

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

Place: New Delhi
Date: May 26th, 2025

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH,2025

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
I	Revenue from operations	27	2,55,019.28	2,20,742.20
II	Other income	28	163.53	111.86
III	**Total income (I + II)**		**2,55,182.80**	**2,20,854.06**
IV	**Expenses:**			
	Cost of materials consumed	29	2,11,536.24	1,81,603.26
	Purchases of stock-in-trade	30	24,065.01	19,119.13
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(3,901.82)	1,424.05
	Employee benefits expense	32	2,468.24	2,365.99
	Finance costs	33	3,377.87	3,163.35
	Depreciation and Amortization Expenses	34	1,796.99	1,286.55
	Other expenses	35	7,264.06	7,408.32
	Total expenses		**2,46,606.58**	**2,16,370.65**
V	**Profit before exceptional items and tax (III-IV)**		**8,576.23**	**4,483.42**
VI	**Exceptional items**		-	-
VII	**Profit/(loss) before tax (V-VI)**		**8,576.23**	**4,483.42**
VIII	**Tax expense/(benefit):**			
	Current tax	20	1,851.67	808.82
	Deferred tax	20	323.42	308.37
	Tax related to earlier years	20	38.37	(23.74)
	Total Tax Expense		**2,213.45**	**1,093.46**
IX	**Profit/(loss) for the period from continuing operations(VII-VIII)**		**6,362.77**	**3,389.96**
X	**Other comprehensive income**			
A	i) Items that will not be reclassified to profit or loss			
	(a) Changes in Foreign Currency Monetary Item translation difference		-	23.49
	(b) Remeasurements of post employment benefit obligation		(19.37)	(12.26)
	ii) Income tax relating to items that will not be reclassified to profit or loss		4.87	(2.83)
	Total (A)		**(14.49)**	**8.40**
XI	**Total comprehensive income / (loss) (IX + X)**		**6,348.28**	**3,398.36**
XII	**Earnings per equity share (for continuing operation)**			
	Basic	36	3.47	2.51
	Diluted	36	3.47	2.08
XIII	Earnings per equity share (for discontinued operation)			
	Basic		-	-
	Diluted		-	-
XIV	**Earnings per equity share(for discontinued & continuing operations)**			
	Basic	36	**3.47**	**2.51**
	Diluted	36	**3.47**	**2.08**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-49
As per our report of even date

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

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

Place: New Delhi
Date: May 26th , 2025

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH,2025

(in Lakhs)

PARTICULARS	For the Year ended 31.03.2025		For the Year ended 31.03.2024	
A. CASH FLOW FROM THE OPERATING ACTIVITIES				
Net Profit Before Tax and Extra Ordinary Activity		8,576.23		4,483.42
Add/(Less) Adjustments for:				
Other non-cash items	(19.37)		11.23	
Depreciation and amortisation expenses	1,796.99		1,286.55	
Interest income on Bank deposits	(160.64)		(110.21)	
Finance Costs	3,377.87		3,163.35	
Loss / (gain) on sale of property, plant and equipment	(0.75)		(1.02)	
		4,994.10		4,349.90
Operating Profit Before Working Capital Changes		**13,570.32**		**8,833.32**
Adjustments for:-				
Increase / (Decrease) Trade Paybles	11,588.03		(3,560.44)	
Increase / (Decrease) Other Current/Non current Liabilities	(180.60)		(351.67)	
Increase / (Decrease) Provisions	225.08		(321.55)	
(Increase) / Decrease Trade Receivables	324.96		(8,974.47)	
(Increase) / Decrease Inventories	(4,284.15)		(1,825.19)	
(Increase) / Decrease Other Current assets	(7,730.40)		57.41	
Expected credit loss allowances/Doubtful debt	-	(57.08)	-	(14,975.91)
Cash Generated from Operations		**13,513.24**		**(6,142.60)**
Direct Taxes Paid		1,554.11		910.42
Net Cash Flow From Operating Activities		**11,959.13**		**(7,053.02)**
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
(Increase) / Decrease other non current assets		(4,240.75)		(357.82)
Investment in Wholly Owned Subsidiary		(1.00)		-
(Increase)/ Decrease in Investment others		(116.28)		-
(Increase)/ Decrease in Loans		(19,805.81)		(1,811.89)
Increase/ (Decrease) in Non Current other Financial liability		115.28		15.00
(Increase)/ Decrease Bank deposits other than Cash and cash equivalents		(12,316.41)		(438.16)
Purchase of Fixed Assets(PPE,CWIP, intangible assets)		(13,389.67)		(10,053.27)
Loss / (gain) on sale of property, plant and equipment		0.75		1.02
Interest income on Bank deposits		160.64		110.21
Net Cash Flow From Investing Activities		**(49,593.24)**		**(12,534.91)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Proceeds on conversion/issue of Share Warrants		13,610.78		11,456.93
Dividend Paid (Including taxes)		(40.04)		(32.68)
Increase/ (Decrease) in Long Term Borrowings		(7,838.89)		2,104.62
Increase/ (Decrease) in Short Term Borrowings		(8,846.32)		9,261.71
Increase/ (Decrease) in other current financial liability		(71.10)		8.88
(Increase) / Decrease other Non Current financial assets		10.54		(26.34)
Net Proceeds received against Share issued to QIP less issue expenses		47,241.38		-
Finance cost		(3,377.87)		(3,163.35)
Net Cash Flow used in Financing Activities		**40,688.47**		**19,609.77**
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)		**3,054.36**		**21.83**
Cash and Cash Equivalent at the Beginning of the Year		**165.73**		**143.89**
Cash and Cash Equivalent at the Closing of the Year		**3,220.08**		**165.73**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-49
As per our report of even date

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

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

Place: New Delhi
Date: May 26th, 2025

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH,2025

A. Equity Share Capital (Refer Note 15)

Previous Reporting period (₹ in Lakhs)

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

Current Reporting period (₹ in Lakhs)

As at 01.04.2024	Change in equity share capital during the year	As at 31.03.2025
1,498.86	532.22	2,031.08

B. Other Equity (Refer Note 16)

(₹ in Lakhs)

Particulars	Reserves & Surplus					Total
	Security Premium Reserve	Retained Earnings	General Reserve	Money Received Against Share Warrant	Capital Reserve	
Balance as at 31 March, 2023	**9,673.37**	**13,555.01**	**3,145.60**	**8,701.90**	**385.25**	**35,461.13**
Money received against Share Warrants	-	-	-	11,456.93	-	**11,456.93**
Amount received for conversion of warrants	-	-	-	(15,275.90)	-	**(15,275.90)**
Conversion of Share Warrents into Equity	-	-	-	-	-	**-**
Forfeited and transferred to capital reserve	-	-	-	-	-	**-**
Share premium on conversion of Share Warrants Into Equity share	15,055.15	-	-	-	-	**15,055.15**
Profit for the Year	-	3,398.36	-	-	-	**3,398.36**
Dividend 22-23	-	(32.68)	-	-	-	**(32.68)**
Balance as at 31 March, 2024	**24,728.52**	**16,920.70**	**3,145.60**	**4,882.93**	**385.25**	**50,062.99**
Money received against Share Warrants (see note 16 (iii))	-	-	-	13,610.78	-	**13,610.78**
Conversion of Share Warrents into Equity (see note 16 (iii))	-	-	-	(18,147.70)	-	**(18,147.70)**
Forfeiture of Share application money received againsta share warrant(see note 16 (iii)& (iv))	-	-	-	(346.00)	346.00	**-**
Share premium on conversion of Share Warrants Into Equity share (see note 16 (iii))	17,885.45	-	-	-	-	**17,885.45**
Money received against Share issued under QIP net-off issue expenses (see note 16(i))	46,971.41	-	-	-	-	**46,971.41**
Profit for the Year	-	6,348.28	-	-	-	**6,348.28**
Dividend 24-25	-	(40.04)	-	-	-	**(40.04)**
Balance as at 31 March, 2025	**89,585.38**	**23,228.93**	**3,145.60**	**-**	**731.25**	**1,16,691.16**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-49
As per our report of even date

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

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

Place: New Delhi
Date: May 26th , 2025

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

NOTES TO THE HITECH PIPES LTD. FINANCIAL STATEMENTS

CORPORATE INFORMATION

Hi-Tech Pipes Limited is a Public company limited by shares, incorporated and domiciled in India. Its registered office is located at 505, Pearl Towers, New Delhi – 110034, India and principal place of business is located at 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India.

The Company is in the business of manufacturing of ERW Steel Round & Section Pipes, cold Rolled Strips, coils, GP coils and colour coated sheet & Engineering Products and distribution of the same across India

NOTE 1 : MATERIAL ACCOUNTING POLICY INFORMATION

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

a) Basis of preparation:

i) Compliance with Ind AS:

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

These Financial Statements have been prepared under applicable Ind AS-Rules and Provisions of Companies Act 2013

ii) Accrual basis of accounting

iii) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis except for certain financial assets and liabilities that are measured at fair value.

b) Foreign currency transactions:

i) Functional and presentation currency:

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (INR), which is also the functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss except that they are deferred in equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain/| (loss) are presented in the Statement of Profit and Loss on a net basis within other income/ (expense). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

c) Revenue recognition:

Measurement of revenue and recognition:

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to a customer or to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from services is recognised in the accounting period in which the services are rendered.

Eligible export incentives are recognised in the year in which the conditions precedents are met and there is no significant uncertainty about the collectability.

Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

d) Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/ (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

e) Government grants:

i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

iii) Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

f) Leases:

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

g) Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value: Depreciation is provided on the Straight Line Method to allocate the cost of assets, net of their residual values, over their estimated useful lives:

Asset category	Estimated useful life
Buildings	30 to 60 years
Plant and equipment	10 to 30 years
Vehicle	8 to 10 years
Office equipment and furniture	8 to15 years
Furniture & Fittings	10 years
Computers	3 to 6 year s

Land accounted under finance lease is amortized on a straight-line basis over the period of lease.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

h) **Intangible assets:**

Computer software includes enterprise resource planning project and other cost relating to such software which provides significant future economic benefits. These costs comprise of license fees and cost of system integration services. Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product/ patent. Computer software cost is amortised over a period of 5 years using Straight Line Method.

i) **Investment properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs.

j) **Impairment of assets:**

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/ external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

k) **Trade and other payables:**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

l) **Inventories:**

Raw materials, packing materials, purchased finished goods, work-in-progress; manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost or net realisable value whichever is lower. Cost is arrived at on moving weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company. Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

m) **Investments and other financial assets:**

Classification:

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)

Those measured at amortised cost

The classification depends the business model of the entity for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement of Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

After initial recognition, financial assets are measured at:

i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,

ii) Amortised cost

Debt instruments:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are 3 measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income (OCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture Company at fair value. The Management of the Company has selected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate company and joint venture company:

Investments in subsidiary companies, associate company and Joint Venture Company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and Joint Venture Company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

(a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

De-recognition:

A financial asset is de-recognised only when the Company

has transferred the rights to receive cash flows from the financial asset or

i) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

   Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the

Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

n) Financial liabilities:

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

o) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

p) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities if the loan is payable on demand or within 12 months after the reporting period and in all other cases its classified as Non-current liabilities.

q) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

r) **Provisions:**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

s) **Contingent Liabilities:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

t) **Employee benefits:**

Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

Other long-term employee benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan:

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

u) Research and Development expenditure:

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

v) Earnings per share:

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

w) Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical estimates and judgements

Preparation of the Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets

ii) Estimation of defined benefit obligation

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

Note 27.18 Regrouped/ Recast/Reclassified
Figures of earlier year have been reclassified to conform to Ind AS presentation requirement.

Note 27.19 Rounding off.
Figures less than 50000 have been rounded off.

Note 27.20 Authorisation for issue of the Financial statement
The Financial Statements were authorised for issue by the Board of Directors on May 26th, 2025.

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Carrying amounts of :	As at March 31'2025	As at March 31'2024
Land	3,503.41	3,306.07
Buildings	6,881.08	7,102.07
Plant & Equipment	19,711.50	17,679.89
Office Equipment	70.86	65.73
Computers	16.80	24.34
Furniture & Fixtures	393.52	162.43
Vehicles	567.64	626.50
Total	**31,144.81**	**28,967.04**

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total Tangible Assets
Gross Carrying amount as at 31.03.2023	**2,274.32**	**6,284.76**	**16,941.94**	**114.92**	**63.95**	**319.90**	**758.31**	**26,758.10**
Addition	1,031.76	1,557.32	4,854.59	22.56	11.29	1.44	249.63	7,728.58
Disposals	-	-	-	-	-	-	27.83	27.83
Gross Carrying amount as at 31.03.2024	**3,306.07**	**7,842.08**	**21,796.53**	**137.48**	**75.24**	**321.34**	**980.10**	**34,458.84**
Addition	197.33	1,153.40	3,321.89	24.72	5.83	258.03	161.34	5,122.54
Disposals	-	1,177.92	-	-	-	-	6.23	1,184.15
Gross Carrying amount as at 31.03.2025	**3,503.41**	**7,817.55**	**25,118.42**	**162.20**	**81.07**	**579.37**	**1,135.21**	**38,397.23**
Accumulated depreciation								
Balance as at 31.03.2023	**-**	**605.74**	**3,139.86**	**60.50**	**39.24**	**137.00**	**243.75**	**4,226.10**
Depreciation for the year	-	134.26	976.77	11.25	11.65	21.91	109.86	1,265.70
Depreciation on Disposals	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	**-**	**740.00**	**4,116.64**	**71.75**	**50.90**	**158.91**	**353.60**	**5,491.80**
Depreciation for the year	-	205.15	1,290.28	19.59	13.37	26.94	215.05	1,770.39
Depreciation on Disposals	-	8.68	-	-	-	-	1.08	9.76
Balance as at 31.03.2025	**-**	**936.47**	**5,406.92**	**91.34**	**64.27**	**185.84**	**567.58**	**7,252.43**
Net Carrying Amount								
As at 31.03.2023	**2,274.32**	**5,679.02**	**13,802.08**	**54.42**	**24.70**	**182.89**	**514.56**	**22,531.99**
As at 31.03.2024	**3,306.07**	**7,102.07**	**17,679.89**	**65.73**	**24.34**	**162.43**	**626.50**	**28,967.04**
As at 31.03.2025	**3,503.41**	**6,881.08**	**19,711.50**	**70.86**	**16.80**	**393.52**	**567.64**	**31,144.81**
Useful life of Assets (Years)	NA	30-60	10-30	8-15	3-6	10	10	**-**
Method of Depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	-

Note:

a) Refer Note 17 & 21 for information on property, plant & equipments mortgaged or hypothecated as security by the Company.

b) The company has Capitalised ₹148.55 Lakhs as interest during the Financial Year 2024-25.

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

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

3 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Total
Closing Balance as at March 31, 2023	**3,392.61**
Closing Balance as at March 31, 2024	**5,726.96**
Closing Balance as at March 31, 2025	**15,164.84**

Capital work-in-progress aging schedule

(₹ in Lakhs)

Particulars At Cost/ Deemed Cost	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	>3 years	Total
a) Projects in progress:	2,920.75	2,806.21	-	-	5,726.96
Total	**2,920.75**	**2,806.21**	**-**	**-**	**5,726.96**

Capital work-in-progress aging schedule

(₹ in Lakhs)

Particulars At Cost/ Deemed Cost	As at 31st March, 2025				
	< 1 year	1-2 years	2-3 years	>3 years	Total
a) Projects in progress:	12,249.66	2,915.18	-	-	15,164.84
Total	**12,249.66**	**2,915.18**	**-**	**-**	**15,164.84**

4 INTANGIBLE ASSETS

(₹ in Lakhs)

Intangibles Assets	Computer Software	Intangibles Total
Gross Carrying amount as at 31.03.2023	**85.24**	**85.24**
Additions	18.18	18.18
Disposals	-	-
Gross Carrying amount as at 31.03.2024	**103.42**	**103.42**
Additions	3.64	3.64
Disposals	-	-
Gross Carrying amount as at 31.03.2025	**107.06**	**107.06**
Accumulated Amortisation and impairment		
Balance as at 31.03.2023	**30.20**	**30.20**
Amortisation for the year	20.85	20.85
Amortisation on Disposals	-	-
Balance as at 31.03.2024	**51.05**	**51.05**
Amortisation for the year	26.60	26.60
Amortisation on Disposals	-	-
Balance as at 31.03.2025	**77.65**	**77.65**
Net Carrying Value		
As at 31.03.2023	**55.04**	**55.04**
As at 31.03.2024	**52.37**	**52.37**
As at 31.03.2025	**29.41**	**29.41**
Useful life of Assets (Years)	**3-5**	
Method of Depreciation	**SLM**	

5 INVESTMENT IN SUBSIDIARIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in wholly owned subsidiaries (Unquoted, fully paid)		
23,60,000 equity shares of ₹10/- each fully paid up in HTL Metal Private Limited-at cost (see note (i) below)	301.10	301.10
10,000 equity shares of ₹10/- each fully paid up in Hitech Metalex Private Limited -at cost (see note (i) below)	1.00	1.00
5,00,000 equity shares of ₹10/- each fully paid up in HTL Ispat Private Limited -at cost (see note (i) below)	47.10	47.10
10,000 equity shares of ₹10/- each fully paid up in Hi-tech Global Steels Pvt. Ltd. -at cost (see note (i) below)	1.00	-
Total	**350.20**	**349.20**

(i) The company has accounted the investment in wholly owned subsidiary at cost as per Ind As-27 (As per Ind AS 27 for preparing separate financial statements the entity shall account for investments in subsidiaries, joint ventures and associates either: (a) at cost, or (b) in accordance with Ind AS 109)

6 INVESTMENT OTHERS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investments in equity instruments carried at fair value through the other comprehesive income-(Unquoted,fully paid)		
28,62,800 (March31,2024:17,00,000) equity shares of ₹10/- each fully paid up in Amplus RJ Solar Private Limited (see note(i) below)	286.28	170.00
Total	**286.28**	**170.00**

Notes:

(i) The Company holds 3.87% (March 31,2024: 2.30%) equity shares of Ampus RJ Solar Private Limited, a company engaged in the business of providing solar energy to its customers. The Company is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the company has received Security deposit of ₹178.00 lacs against 5MW PPP from Amplus RJ Solar Pvt Ltd shown in Note-18.

As Per Ind As 109 paragraph B5.2.3, all investments in equity instruments and contracts on those instruments must be measured at fair value. However, in limited circumstances, cost may be an appropriate estimate of fair value.

7 LOANS (UNSECURED) (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans (Considered good)		
Loan to others (see note (i) below)	435.10	-
to Inter corporate related parties (see note (ii) below)	21,430.12	2,059.42
Total	**21,865.22**	**2,059.42**

(i) As at March31,2025, the company has given a interest free loan amounting to ₹435.10 lakhs to Hi-Tech Pipes Employees Welfare Trust.

(ii) As at March31,2025, the company has given a interest free loan amounting to ₹21430.12 lakhs to wholly owned subsidiary i.e. Hitech Metalex Private Limited , HTL Metal Pvt Ltd, HTL Ispat Pvt Ltd and Hi-tech Global Steels Pvt Ltd for the purpose of meeting its capital and operational expenditure requirements. The loan will be repayable as and when the funds are available. The maximum amount outstanding during the year ended March 31,2025 was ₹21430.12 lakhs.

8 OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Security deposit	482.17	492.71
Total	**482.17**	**492.71**

9 OTHER ASSETS (UNSECURED) (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Advances (considered good)	6,328.57	2,087.82
Total	**6,328.57**	**2,087.82**

The company has a capital commitments of ₹1027.47 Lakhs towards acquisition and commisioning of Plant & Machinery.

10 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Inventories (at lower of cost and net realisable value)		
Raw materials	17,243.35	16,508.37
Semi-finished / finished goods	12,723.50	8,627.86
Production consumables, stores & spares	207.11	559.76
Waste & Scrap	819.08	1,012.89
Total	**30,993.04**	**26,708.89**

Notes:

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

ii) Inventories have been hypothecated as security against certain bank borrowings of the company (Refer note 21)

iii) Cost of inventory (including stores & spares) recognised as expense during the year amounted to ₹231724.29 lacs (March 31,2024: ₹202146.43 lacs)

iv) Raw material Inventory lying with third party. : Nil

v) Provision for slow moving inventory of stores & spares : Nil

vi) Details of Stock-in-transit : Nil

11 TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured (considered good)		
i) Related Parties	-	-
ii) Other than related parties	23,422.54	23,747.50
Sub total	**23,422.54**	**23,747.50**
Unsecured (considered doubtful)	-	-
Less: Allowance for trade receivables (expected credit loss allowance)	-	-
Sub total	**-**	**-**
Total	**23,422.54**	**23,747.50**

a) The credit period on sale of goods ranges from 15 to 90 days without securities. No interest is charged on trade receivables for the amount overdue above the credit period.
b) Before accepting any new customer, the company evaluates the financial position, past performance, business opportunities, credit references etc. of the new customers and define credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.
c) The company does not generally hold any collateral or other credit enhancements over the balances.
d) Trade receivables have been hypothecated as security towards Company's borrowings from bank (refer security note below Note 21)
e) There are no outstanding debts due from directors or other officers of the company.

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

i) Undisputed trade receivables

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Considered good	Considered Doubtful	Considered good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	548.37	-	611.47	-
6 months- 1year	14.91	-	15.12	-
1-2 years	5.06	-	5.13	-
2-3 years	4.64	-	4.71	-
> 3 years	8.97	-	9.09	-
Within credit period	22,840.59	-	23,101.98	-
Total trade receivable	**23,422.54**	**-**	**23,747.50**	**-**
Less: allowance for the for the credit losses	**-**	-	**-**	**-**
Net trade receivable	**23,422.54**	**-**	**23,747.50**	**-**

ii) Disputed trade receivables : Nil

12 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with banks in current accounts	3,205.64	107.65
Cash in hand	14.45	58.07
Total	**3,220.08**	**165.73**

13 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Earmarked balances		
In current accounts (unclaimed dividend)	5.60	1.62
In margin money (refer note-a below)	2,604.99	2,364.30
FDR (with maturity more than 3 months but less than 12 months) (refer note-b below)	12,071.73	-
Total	14,682.32	2,365.92

a) Earmarked bank balance in current accounts are restricted in use and it relates to unclaimed dividend further balances with banks held as margin money for security against the guarantees & LC issued by Banks
b) This fixed deposits include balance of ₹115.00 crore net unutilised proceeds from QIP as on March 31, 2025, which have been temporarily invested in deposits with scheduled bank.

14 OTHER CURRENT ASSETS (UNSECURED,CONSIDERED GOOD)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advances to suppliers & others	7,090.30	522.45
Balance with Government authorities		
(i) GST Credit receivable	1,888.60	2,336.28
(ii) Others	374.09	351.92
Prepayment & others	1,627.31	39.24
Total	**10,980.30**	**3,249.90**

15 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Number of Equity Shares		Amount (Rs in lakhs)	
Share Capital				
(a) Authorised :				
Equity shares of the par value ₹1/- each	24,00,00,000	24,00,00,000	2,400.00	2,400.00
(b) Issued and subscribed & fully paid				
Outstanding at the end of the year (Equity shares of the par value ₹1/-each)	20,31,07,734	14,98,86,000	2,031.08	1,498.86
Total	**20,31,07,734**	**14,98,86,000**	**2,031.08**	**1,498.86**

Notes:

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

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Number of Share		Amount (Rs In lakhs)	
Equity shares of ₹1/- each fully paid up at the beginning of the year	14,98,86,000	12,78,11,000	1,498.86	1,278.11
Add: Conversion of Equity Warrants into Equity Share (see note:c)	2,62,25,000	2,20,75,000	262.25	220.75
Add: Increase in number of shares on account of fresh issue of Shares in QIP (see note:b)	2,69,96,734	-	269.97	-
Equity shares - at the end of the year	**20,31,07,734**	**14,98,86,000**	**2,031.08**	**1,498.86**

b) The Company, at its QIP meeting held on October 11, 2024 approved allotment of 2,69,96,734 Equity Shares of ₹1/- each pursuant to Qualified institutional placement at a securities premium of ₹184.5 per share under Private Placement, to eligible qualified institutional buyers. The total offer expenses in relation to share issued amounting to ₹2,837.56 Lakhs has been adjusted against securities premium. Refer Note 46.

Date of allotment	Issue Price per Share	Total issue proceeds from QIP	Amount Received for capital	Amount for Security premium
October 11, 2024	185.5	5,00,78,94,157	2,69,96,734	4,98,08,97,423
Less: QIP offer issue expense				28,37,56,423
Net Security premimum received from QIP proceeds				**4,69,71,41,000**

c) Conversion of Equity Share Warrant into Equity Share of face value ₹1/- each , at ₹69.2/- Per Share

Date of Allottment	Number of Share	Share Capital (₹)	Security Premium (₹)	Total Amt in ₹
April 30, 2024	84,70,000	84,70,000	57,76,54,000	58,61,24,000
July 9, 2024	1,77,55,000	1,77,55,000	1,21,08,91,000	1,22,86,46,000
Total	**2,62,25,000**	**2,62,25,000**	**1,78,85,45,000**	**1,81,47,70,000**

c.1) Board of Directors of the company proposed issue of Converitible equity share warrants 55,40,000 @ ₹692/- on prefrential basis. Which has been approved by Shareholders of the company through postal ballot cum e-voting held on 27.12.2022, and same has been allotted on 10.01.2023, being receipt of upfront 25% application money i.e ₹173/- (balance 75% i.e ₹519/- shall be payable within 18 months i.e. dated 09.07.2024) . Further on being full paymnet by warrant holders during the period 26,22,500 share warrants have been converted in to the 1:10 number of equity shares as approved by the board of 'Securities allotment-commitee' on respective date.

c.2) As on 31.03.2025 Total- 53,40,000 warrants were converted in to equity shares and the remaining 2,00,000 fully convertible warrants were forfeited Refer note 16(iv).

d) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of ₹1/- each w.e.f. 17.03.2023 (On being split off 1 Share of ₹10/- each in to 10 share of ₹1/- each fully paid) and carry an equal right of dividend. Each shareholder is eligible for one vote per share held & in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Share	% of Share	Number of Share	% of Share
Ajay Kumar Bansal	2,13,46,145	10.51%	1,92,39,770	12.84%
Anish Bansal	1,55,44,000	7.65%	1,55,44,000	10.37%
Vipul Bansal	1,32,55,590	6.53%	1,32,55,590	8.84%

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

Name of the promoter	As at 31 March 2025		As at 31 March 2024		% Change During the Year
Promoters	Number of Share	% of Share	Number of Share	% of Share	
Ajay Kumar Bansal	2,13,46,145	10.51%	1,92,39,770	12.84%	-2.33%
Anish Bansal	1,55,44,000	7.65%	1,55,44,000	10.37%	-2.72%
Total	**3,68,90,145**	**18.16%**	**3,47,83,770**	**23.21%**	**-5.05%**
Promoter's Group					
Parveen Bansal	74,11,070	3.65%	74,11,070	4.94%	-1.29%
Vipul Bansal	1,32,55,590	6.53%	1,32,55,590	8.84%	-2.31%
Shweta Bansal	27,56,000	1.36%	27,56,000	1.84%	-0.48%
Aks Buildcon Pvt. Ltd.	85,20,000	4.19%	85,20,000	5.68%	-1.49%
Hi- Tech Agrovision Pvt. Ltd.	81,60,000	4.02%	71,60,000	4.78%	-0.76%
Saurabh Goyal & Sons Huf	15,00,000	0.74%	-	0.00%	0.74%
Gaurav Goyal Huf	15,20,182	0.75%	-	0.00%	0.75%
Govind Aggarwal	15,00,000	0.74%	-	0.00%	0.74%

Name of the promoter	As at 31 March 2025		As at 31 March 2024		% Change During the Year
Promoters	Number of Share	% of Share	Number of Share	% of Share	
Govind Aggarwal Huf	14,00,000	0.69%	2,900	0.00%	0.69%
Alka Goel	2,00,000	0.10%	-	0.00%	0.10%
Mannan Goel	2,00,000	0.10%	-	0.00%	0.10%
Naresh Aggarwal	10,00,000	0.49%	10,00,650	0.67%	-0.18%
Mukesh Mittal	10,00,000	0.49%	10,06,750	0.67%	-0.18%
Renu Mittal	10,00,000	0.49%	10,01,400	0.67%	-0.18%
Krishan Mittal Huf	10,00,000	0.49%	2,800	0.00%	0.49%
Naresh Kumar Huf	10,00,000	0.49%	6,350	0.00%	0.49%
Mrinaal Mittal	10,00,010	0.49%	10,00,010	0.67%	-0.18%
Total	**52,422,852**	**25.81%**	**4,31,23,520**	**28.77%**	**-2.96%**
Grand Total	**89,312,997**	**43.97%**	**7,79,07,290**	**51.98%**	**-8.00%**

g) For the period of five years immediately preceding the date of Balance Sheet,

Aggregate number & class of shares allotted by the company as fully paid up pursuance to contracts without receipt of cash. : NIL

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

Aggregate number & class of shares alloted by the company as fully paid up by way of bonus shares : NIL

16 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Securities premium account	89,585.38	24,728.52
Retained earnings	23,228.93	16,920.70
General reserve	3,145.60	3,145.60
Capital Reserve	731.25	385.25
Share Warrants	-	4,882.93
Total	1,16,691.16	50,062.99

(i) Securities premium account

Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Indian Companies Act,2013 (" The Companies Act").

The Company, at its QIP meeting held on October 11, 2024 approved allotment of 2,69,96,734 Equity Shares of ₹1/- each pursuant to Qualified institutional placement at a securities premium of ₹184.5 per share under Private Placement, to eligible qualified institutional buyers. The total offer expenses in relation to share issued amounting to ₹2837.56 Lakhs has been adjusted against securities premium. Refer Note 46.

Date of allotment	Issue Price per Share	Total issue proceeds from QIP	Amount Received for capital	Amount for Security premium
October 11, 2024	185.5	5,00,78,94,157	2,69,96,734	4,98,08,97,423
Less: QIP offer issue expense				28,37,56,423
Net Security premimum received from QIP proceeds				**4,69,71,41,000**

(ii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

(iii) Share Warrant (Fully Convertible in Equity Shares)

The company has issued and allotted 55,40,000 fully convertible warrants to non-promoters, promoter and promoter group on preferential basis @ ₹692/- each on subscription amount of ₹173/- each (being 25% application money), which are convertible into equal number of equity shares ₹10/- each fully paid, carries pari - passu rank with existing equity shares, The holder of convertible warrants shall convert his holding of convertible warrants within 18 month from the date of allotment of such convertible warrants. During the current Financial Year 26,22,500 warrants has been converted into 1:10 number of Equity shares as per details given herein below.

Date of allotment	Issue Price per Warrant	Total Amount on Waarant	Amount Received for capital	Premium on conversion
April 30, 2024	692	58,61,24,000	84,70,000	57,76,54,000
July 9, 2024	692	1,22,86,46,000	1,77,55,000	1,21,08,91,000
Total		**1,81,47,70,000**	**2,62,25,000**	**1,78,85,45,000**

Note:

Remaining 2,00,000 fully convertible warrants were forfeited Refer note (iv) below.

(iv) Capital Reserve

The company has issued and allotted 55,40,000 fully convertible warrants to non-promoters, promoter and promoter group on preferential basis @ ₹692/- each on subscription amount of ₹173/- each (being 25% application money), which are convertible into equal number of equity shares ₹10/- each fully paid, carries pari - passu rank with existing equity shares, The holder of convertible warrants shall convert his holding of convertible warrants within 18 month from the date of allotment of such convertible warrants. However till 09/07/2024 (Approved date for payment of entire amount) 53,40,000 warrants has been converted into 1:10 number of Equity share and 2,00,000 FCW's were not converted. Hence, the Company has forfeited the application money of ₹3,46,00,000 (Rs. Three crore, fortysix lakhs) for 2,00,000 FCW's and transferred the same on 30th Sept'2024 in the Capital Reserve Account.

(v) Retained earnings

It represents unallocated/ un-distributed profit of the company. The amount that can be distributed as dividend by the company as dividends to its equity shareholders is determined based on the separate financial statements of the company and also considering the requirements of the companies Act,2013.

17 BORROWINGS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured - At Amortised Cost		
Term Loans:		
From Bank	-	4,495.27
From Others	-	897.70
Vehicle Loans	176.15	186.40
Total (A)	**176.15**	**5,579.36**
Unsecured- At Amortised Cost		
From Directors	-	383.00
From others	-	2,057.69
Total (B)	**-**	**2,440.69**
Unamortised upfront fee on Secured Borrowing ('C')	-	(5.01)
Total (A) + (B) + ('C')	**176.15**	**8,015.04**

(₹ in Lakhs)

Particluars Summary	As at 31.03.2025		As at 31.03.2024	
	Non current	Current	Non current	Current
Term Loans:				
From Bank	-	617.67	4,495.27	2,163.14
From Others	-	-	897.70	236.72
Vehicle Loans	176.15	122.71	186.40	122.71
Total	**176.15**	**740.38**	**5,579.36**	**2,522.57**

Term Loans from banks are secured as follows:

(₹ in Lakhs)

Particluars	As at 31.03.2025		As at 31.03.2024		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Terms of Repayment and Nature of Security					
The principal amount of ₹9 crore shall payable in to 48 equal instalments of ₹18,75,000 starting after completion of moratorium of 12 months from the date of First disbursement. Installment starts from March'2022 and last installment date is Feb'2026. Applicable ROI 9.05%	-	-	206.25	225.00	Second charge on immovable fixed & current assets at plot no. 10 & 16 Sikandrabad Bulandshahr Uttar Pradesh.
Repayable in 48 monthly Installments after complition of moratorium of 24 months. EMI starting from April'2023 and last installment due in March'2027). Applicable ROI 9.25%	-	-	166.79	62.37	
Repayable in 48 monthly Installments (principal) of ₹10,39,583 after moratorium period of 12 months, starting from Feb'2022 and last installment due in Jan'2026). Applicable ROI 9.35%	-	-	103.96	124.75	

(₹ in Lakhs)

Particluars	As at 31.03.2025		As at 31.03.2024		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 48 monthly Installments (Principal) of ₹26,04,167 starting from April'2022 after moratorium period of 12 months and last installment due in March'2026). Applicable ROI 9.25%	-	-	286.46	312.50	Second charge on immovable fixed & current assets at plot no. 10 & 16 Sikandrabad Bulandshahr Uttar Pradesh.
Repayable in 48 monthly Installments (Principal) of ₹13,02,084 starting from April'2024 after moratorium period of 24 months and last installment is due in March'2028). Applicable ROI 9.25%	-	-	572.92	26.04	
Repayable in 24 monthly Installments starting from May'2023 and last installment due in April'2026). Applicable ROI 9.25%	-	-	177.81	118.27	
Repayable in 48 monthly Installments (principal) of ₹21,91,667 after moratorium period of 12months, starting from March'2022 and last installment due in Feb'2026). Applicable ROI 9.25%	-	-	252.08	275.00	Second charge on movable & immovable fixed assets, current assets of Sanand unit i.e. E-6 GIDC Sanand Ahmedabad.
Repayable in 48 monthly Installments (principal) of ₹20,83,333 ,starting from March'2022 and last installment due in Feb'2026). Applicable ROI 9.25%	-	-	229.17	250.00	
Repayable in 60 monthly Installments (principal) of ₹20,38,600 after moratorium period of 15 months, starting from April'2023 and last installment due in March'2028). Applicable ROI 10%	-	416.86	2,292.89	339.16	Exclusive charge on land building P&M situated at Makhiyav unit, Village Makhiyav, Sanand, Ahmedabad, Gujarat.
Repayable in 54 monthly Installments (principal) of ₹9,26,000 after moratorium period of 6 months, starting from Oct'2021 and last installment due in Feb'2026). Applicable ROI 9.35%	-	87.03	87.03	111.12	Exclusive charge on P&M being financed at plot No. 10 &16 at Sikandrabad Buland shahar Uttar pradesh.
Repayable in 60 monthly Installments (principal) of ₹6,17,000 starting from Sept'2021 and last installment due in March'2026). Applicable ROI 9.35%	-	66.52	71.32	74.04	
Repayable in 36 monthly Installments (principal) of ₹9,26,000 after moratorium period of 6 months, starting from Oct'2022 and last installment due in Sept'2025). Applicable ROI 9.35%	-	47.26	48.58	111.12	
Repayable in 72 monthly Installments (EMI) of ₹25,77,402 starting from June'2022 and last installment due in May'2028). Applicable ROI 8.90%	-	-	897.70	236.72	Exclusive charge on Plot No. 130, located at Sector-44, Gurugram Haryana.

(₹ in Lakhs)

Particluars	As at 31.03.2025		As at 31.03.2024		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 19 quarterly Installments, starting from Jan'2020 and last installment due in Oct'2024). Applicable ROI 12%	-	-	-	73.11	**a)** Exclusive charge on fixed assets of sanand unit. **b)** First charge on entire movable fixed assets of sanand both present and future. **c)** Second charge on entire current & future assets and equitable mortgage of property situated at E-2/4, situated at land-2 at jaypee greens, G-Block, Suraj pur kasna road, Greater Noida-201306 **d)** Personal guarantee of promoter director.
Repayable in 22 quarterly Installments, starting from Feb'2019 and last installment due in August'2024). Applicable ROI 10.75%	-	-	-	60.65	
Repayable in 36 monthly Installments and applicable ROI 9%	176.15	122.71	186.41	122.71	Exclusive charge on vehicle Financed.
Total	**176.15**	**740.38**	**5,579.36**	**2,522.57**	

18 OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits	362.28	247.00
Total	**362.28**	**247.00**

The Company is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the company has received Security deposit of ₹294.28 lacs against 5MW PPP from Amplus RJ Solar Pvt Ltd.

19 PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Leave encashment	2.44	2.44
Provision for Gratuity (refer note- 40)	147.95	121.60
Total	**150.40**	**124.04**

20 INCOME TAXES

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1st and ending on March 31st.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 22% plus a surcharge and education cess.

(a) Income tax expense / (benefits)

(₹ in Lakhs)

Particulars	For the year ended	
	31.03.2025	31.03.2024
Current tax :		
Current tax	1,851.67	808.82
Tax refund / reversal pertaining to earlier years	38.37	(23.74)
	1,890.03	785.08
Deferred tax :		
Deferred tax	323.42	308.37
Tax provision/(reversal) for earlier years	-	-
Total deferred tax	**323.42**	**308.37**
Total Tax expense / (benefit)	**2,213.45**	**1,093.46**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars		For the year ended	
		31.03.2025	31.03.2024
Profit/loss before tax		8,576.23	4,483.42
Enacted tax rate in India		25.17%	25.17%
Expected income tax expense / (benefit) at statutory tax rate	A	**2,158.46**	**1,128.39**
Deductions allowed under tax Laws	B	(336.45)	(308.35)
Deferred tax	C	323.42	308.37
Tax related to earlier years	D	38.37	(23.74)
Tax on expense not allowed under Income Tax Act	E	29.65	(11.21)
Tax expense for the Current year	A+B+C+D+E	2,213.45	1,093.46
Tax expense pertaining to current year		**2,213.45**	**1,093.46**
Effective income tax rate		25.81%	24.39%

Deferred tax assets / (liabilities)

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

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax liabilities (net)	2,376.94	2,053.51
Total	**2,376.94**	**2,053.51**

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2024	Recognised / reversed through P/L	Recognised in / reclassi-fied from other OCI	As at 31.03.2025
Property, plant and equipment	(2,021.14)	(310.40)	-	(2,331.54)
Provisions for employee benefit / loans, advances and guarantees	(32.36)	(13.03)	-	(45.39)
Total	**(2,053.51)**	**(323.42)**	**-**	**(2,376.94)**

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2023	Recognised / reversed through P/L	Recognised in / reclassi-fied from other OCI	As at 31.03.2024
Property, plant and equipment	(1,712.77)	(308.37)	-	(2,021.14)
Provisions for employee benefit / loans, advances and guarantees	(32.36)	-	-	(32.36)
Total	**(1,745.13)**	**(308.37)**	**-**	**(2,053.51)**

21 BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Working capital loans from banks (secured)	11,758.26	18,822.39
Current maturities of non current borrowings (refer note 17)	740.38	2,522.57
Total	**12,498.64**	**21,344.96**

Working capital loan are secured by :-

Working capital facilities availed are secured by first pari passu charge on entire present and future current assets of the company. Further, secured by first pari passu charge on Land and Building situated on plot No.10 & 16, Sikandrabad distt. Bulandshahr, under the consortium banking. Exclusive charge on E-6, GIDC, Sanand, Ahmedabad with one bank. Additionaly second pari passu on present and future moveable fixed assets of the company. These credit facitilities are further secured by personel guarantee of promoter-directors of the company.

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

22 TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade payables:		
a) Total Outstanding dues of micro and small enterprises	47.62	22.21
b) Total Outstanding dues of creditors other than micro and small enterprises	23,312.79	10,457.35
Total	**23,360.42**	**10,479.56**
Other than Raw Material	142.87	1,435.70
Grand Total	**23,503.29**	**11,915.26**

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

Ageing of Trade Payables

(i) Undisputed Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Outstanding for following periods from due date of payment	MSME	Others	MSME	Others
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Not Due	47.62	23,455.66	22.21	11,893.05
Unbilled	-	-	-	-
Total	**47.62**	**23,455.66**	**22.21**	**11,893.05**

(i) Disputed Trade Payables : Nil

23 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due on borrowings	30.64	101.74
Total	**30.64**	**101.74**

24 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory liabilities	69.08	65.72
Dividend Payable	1.62	1.62
Creditors for fixed assets	-	150.49
Total	**70.70**	**217.82**

25 PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Bonus payable	24.25	20.21
Provision for Gratuity (refer note- 40)	25.02	4.24
Other provisions	433.57	259.66
Total	**482.84**	**284.11**

26 CURRENT TAX LAIBILITY (NET)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for tax	1,850.77	812.59
TDS (Income tax)	(1275.11)	(534.48)
Total	**575.66**	**278.11**

27 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars		For the Year ended 31.03.2025	For the Year ended 31.03.2024
Sale of products:			
Domestic		2,46,698.74	2,14,443.19
Export		1,039.61	202.67
Total (A)		**2,47,738.35**	**2,14,645.85**
Other operating revenues			
Rent		254.55	210.29
Other operating revenue		582.22	-
Operating interest revenue		235.76	-
Export incentive		7.36	166.29
Sale of Scrap		6,201.04	5,719.76
Total (B)		**7,280.93**	**6,096.35**
Grand Total	**(A+B)**	**2,55,019.28**	**2,20,742.20**

28 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Interest income on Bank deposits	160.64	110.21
Profit on Sale of Property plant & equipments	0.75	1.02
Other Income	2.14	0.63
Total	**163.53**	**111.86**

29 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Inventories of material as at the beginning of the year	17,068.14	13,818.91
Add: Purchase during the year	2,11,918.57	1,84,852.49
Less: Inventories of material as at the closing of the year	17,450.47	17,068.14
Total	**2,11,536.24**	**1,81,603.26**

30 COST OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
HR Coil/ Skelp	24,065.01	19,119.13
Total	**24,065.01**	**19,119.13**

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

(₹ in Lakhs)

Particulars		For the Year ended 31.03.2025	For the Year ended 31.03.2024
Opening Stock :			
Semi finished /finished goods		6,500.36	8,178.02
Rejection & Scraps		1,012.89	759.28
Work-in-progress		2,127.49	2,127.49
	A	**9,640.75**	**11,064.80**
Closing stock :			
Semi finished /finished goods		11,596.01	6,500.36
Rejection & Scraps		819.08	1,012.89
Work-in-progress		1,127.49	2,127.49
	B	**13,542.58**	**9,640.75**
	(A-B)	**(3,901.82)**	**1,424.05**

32 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Salaries and wages	2,261.14	2,203.53
Contribution to provident and other funds	68.18	57.68
Provisions for Employees Benefits	61.81	50.54
Staff welfare expenses	77.11	54.24
Total	**2,468.24**	**2,365.99**

During the year, the company recognised ₹306.00 Lakhs as remuneration to KMP's, the details of such remunaration and additional benefits as below.

Particulars	31.03.2025	31.03.2024
Short term employee benefits	306.00	299.83
Post employment beneifts (Gratuity expense)	1.60	1.40
Total	**307.60**	**301.23**

33 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Interest expenses on term loan	381.82	666.11
Interest expenses on working capital borrowings	2,692.65	2,183.25
Other borrowing costs	303.40	313.99
Total	**3,377.87**	**3,163.35**

34 DEPRECIATION AND AMORTIZATION

(₹ in Lakhs)

Particulars		For the Year ended 31.03.2025	For the Year ended 31.03.2024
Tangible assets	(See note 2)	1,770.39	1,265.70
Intangible assets	(See note 4)	26.60	20.85
Total		**1,796.99**	**1,286.55**

35 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Power and fuel	3,306.79	3,484.07
Rent	82.95	80.24
Repairs and maintenance:		
-Plant & Equipment	135.98	175.59
-Buildings	95.97	118.75
-Others	52.62	54.24
Sales Promotion	261.02	97.90
Fee & Subscription	105.51	191.42
Insurance	66.20	50.56
Carriage and freight	2,074.33	1,914.41
Commission on sales	140.98	162.58
Travelling and Conveyance	262.95	297.52
Legal or Professional Consultation Charges	236.00	222.32
Vehicle Running and Maintenance	112.32	95.49
Security Services	100.47	68.61
CSR Exp. (see notes-41)	82.33	65.99
Miscellaneous expenses	147.63	328.65
Total	**7,264.06**	**7,408.32**

Auditors remuneration (excluding GST/Service Tax) included in professional charges :

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
As Audit fees (including limited review)	35.00	35.00
For Tax audit fees	1.00	1.00
Total	36.00	36.00

36 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Profit/(Loss) attributable to Equity shareholders (A)	6,348.28	3,398.36
Weighted average number of Equity shares for basic EPS (B)	1,831.98	1,353.22
Effect of Dilution :		
Equity share outstanding	1,831.98	1,353.22
Weighted average number of Treasury shares held through Convertible Warrant	-	282.25
Weighted average number of Equity shares adjusted for the effect of dilution (C)	1,831.98	1,635.47
Basic EPS (Amount in Rs.) (A/B)	3.47	2.51
Diluted EPS (Amount in Rs.) (A/C)	3.47	2.08
Face value per Share	₹1/-	₹1/-

37 STANDALONE FINANCIAL RATIOS

S. No.	Particulars	Numerator	Denominator	Ratios For the year ended		Variance (%)	Reason if Variance more than 25%
				31st March, 2025	31st March, 2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.24	1.65	36.08%	Due to reduction in short term loan and increase in FDR.
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.11	0.57	-81.27%	Due reduction of debt and increase in equity capital
3	Debt Service Coverage Ratio (in times)	EBITDA	Interest + Principal repayments	3.31	1.54	114.73%	Due to increase in operating Profit and reduction in interest
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	7.46%	9.28%	-19.67%	-
5	Inventory Turnover (no. of days)	Closing Inventory	Revenue from operations per day	44	44	0.44%	-
6	Debtors Turnover (no. of days)	Trade Receivables * No of days in the reporting year	Revenue from operations	34	39	-14.63%	-
7	Payables Turnover (no. of days)	Trade payables * No of days in the reporting year	Revenue from operations	34	20	70.74%	Due to increase in purchase and credit period, the vendors also get increased
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	5.53	9.99	-44.67%	Due to icrease in Current assets like FDR and Cash and cash equivalent.
9	Net Profit Margin (%)	Net profit for the year	Total Income	2.49%	1.54%	61.67%	Due to increase in Profit for the year
10	Return on Capital Employed (%)	EBIT	Average(Net worth + Long term borrowings)	13.40%	9.20%	45.54%	Due to increase in operating profit

38 ADDITIONAL REGULATORY INFORMATION

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount remaining unpaid to supplier as at the end of the year	47.62	22.21
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
Total	**47.62**	**22.21**

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

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

No funds have been received by the Company in current and previous year (other than as disclosed under note 48(e) from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) Details of benami property held

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

(e) Wilful defaulter

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

(f) Undisclosed Income

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

(g) Details of crypto currency or virtual currency

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

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

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

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

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

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Final dividend per share	₹0.025	₹0.025

During the year ended March 31, 2025, on account of the final dividend for year ended March 31, 2024, the Company has incurred a net cash outflow of ₹40.04 Lakhs. The Board of Directors in their meeting held on May 26, 2025 recommended a final dividend of ₹0.025 per equity share for the year ended March 31, 2025. This payment of dividend is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

39 SEGMENT REPORTING

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

40 EMPLOYEE BENEFITS

Defined benefit plans

(₹ in Lakhs)

Particulars	As at March 31,2025		
	Current	Non-current	Total
Gratuity			
Present value obligation	25.02	147.95	172.97
Total Employee benefit obligation	**25.02**	**147.95**	**172.97**

(₹ in Lakhs)

Particulars	As at March 31,2024		
	Current	Non-current	Total
Gratuity			
Present value obligation	4.24	121.60	125.85
Total Employee benefit obligation	**4.24**	**121.60**	**125.85**

(a) Gratuity

The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof inexcess of 6 months subject to a limit of ₹20.00 Lacs (Previous Year ₹20.00 Lacs). Vesting occurs upon completion of 5 years of service.

(b) Defined contribution plans

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹68.18 Lacs (Year ended March 31, 2024 ₹57.68 lacs) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(c) Movement of defined benefit obligation:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows.

(₹ in Lakhs)

Particulars	Gratuity
Opening Balance as at April 1,2023 (A)	**108.15**
Current Service cost	19.28
Past service cost	-
Interest expenses/(income)	8.13
Expected return on plan assets	-
Total amount recognised in profit and loss (B)	**27.41**
Remeasurements:	
effect of change in financial assumptions	4.93
effect of change in demographic assumptions	-
experience variance (i.e. Actual experience vs assumptions)	7.33
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**12.26**
Employer contributions: Benefit payments **(D)**	(21.98)
Balance as at March 31,2024 (A+B+C+D)	**125.85**
Balance as at March 31,2024 (A)	**125.85**
Current service cost	23.40
Past service cost	-
Interest expense/(Income)	8.99
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	**32.40**
Remeasurements:	
effect of change in financial assumptions	5.33
effect of change in demographic assumptions	-
experience variance (i.e. Actual experience vs assumptions)	14.04
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**19.37**
Employer contributions: Benefit payments **(D)**	(4.64)
Balance as at March 31,2025 (A+B+C+D)	**172.97**

d) Movement of Plan Assets

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	**-**	**-**
Contribution by the employer	-	-
Expected return on the plan assets	-	-
Acturiel gain or (loss)	-	-
Benefits paid	-	-
Closing Balance	**-**	**-**

e) Net asset/(liability) recognised in the balance sheet

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of the defined benefit obligation	172.97	125.85
Less: Fair Value of Plan assets	-	-
Funded status- Surplus/(Deficit)	(172.97)	(125.85)
Unrecognised past service costs	-	-
Net Liability recognised in the Balance Sheet	(172.97)	(125.85)

f) Category of assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Funds managed by insurer	0.00%	0.00%

g) Post-Employment benefits

The significant acturial assumptions were as follows:

Particulars	Year ended March31,2025	Year ended March31,2024
Discount Rate	6.85%	7.15%
Salary growth rate	3.00%	3.00%
Expected return on assets	0.00%	0.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate		
18 to 30 years	0.50%	0.50%
30 to 45 years	0.50%	0.50%
above 45 years	0.50%	0.50%

Notes:

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

h) The Group does not expects to make any contribution to the defined benefit plans during the next financial year.

i) Sensitivity analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	3/31/2025	3/31/2024
Defined Benefit Obligation (Base)	172.97	125.85

Particulars	3/31/2025		3/31/2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	192.79	156.28	141.63	112.55
(% change compared to base due to sensitivity)	11.50%	-9.70%	12.50%	-10.60%
Salary Growth Rate (-/+1%)	156.46	192.31	111.93	142.15
(% change compared to base due to sensitivity)	-9.50%	11.20%	-11.10%	13.00%
Attrition Rate (-/+1%)	171.07	174.81	124.28	127.36
(% change compared to base due to sensitivity)	-1.10%	1.10%	-1.20%	1.20%
Mortality Rate (-/+1%)	172.73	173.20	125.65	126.04
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.20%	0.20%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

J) Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20,00,000).

Note: The above is a standard list of risk exposures in providing the gratuity benefit. The Company is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

k) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 11 years.(March31, 2024:11 years)

The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	25.02	4.24
Between 2-5 years	41.53	34.40
Between 6-10 years	61.28	64.03
More than 10 years	299.05	244.70
Total	**426.87**	**347.38**

41 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

(₹ in Lakhs)

	Particulars	Year ended March 31,2025	Year ended March 31,2024
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	82.33	65.99
(ii)	Amount of expenditure in the books of accounts	82.33	65.99
(iii)	Actual expenditure	82.33	65.99
(iv)	Provision made for liability	-	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of the previous years shortfall	-	-
(vii)	Reason for shortfall	See note below	See note below
(viii)	Amount of expenditure incurred on		
	(i) Construction /acquisition of any asset	-	-
	(ii) On purposes other (i) above	82.33	65.99
(ix)	Nature of CSR activity	Education and skill enhancement, healthcare, rural development	Education and skill enhancement, healthcare, rural development
(x)	Details of related party transactions	None	None

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 (the rules), the Company has subsequent to balance sheet date has deposited amount of Rs.Nil (March 31, 2024 : Rs.Nil) to a separate bank account because all the amount spend during the period.

Notes:

Based on legal opinion, the company is of the view that the past unspent obligation till March 31,2025 not carried forward will be treated as lapsed and accordingly does not be spent/ transferred to a separate bank account.

42 FINANCIAL INSTRUMENTS

a) Capital Risk Management

The company's capital requirements are mainly to fund its expansion, working capital and strategic acquisition. The principal source of funding of the company has been, and is expected to continue to be, cash generated from its operations supplemented by short term borrowings from bank . The company is not subject to any externaly imposed capital requirements.

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

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

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Long term borrowings	176	8,015
Current maturities of long term debts	740	2,523
Short term bottowings	11,758	18,822
Less: Cash and Cash equivalents	(3,220)	(166)
Less: Bank balances other than cash and cash equivalents	(14,682)	(2,366)
Net Debt	(5,228)	26,828
Total Equity	1,18,722	51,562
Gearing Ratio	(0.04)	0.52

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 17 and 21.

b) Financial risk management objectives

The Company's activities expose it to market risk including foreign currency risk, interest rate risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk : The Company's risk management is carried out by a treasury department under policies approved by the managment. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board and managment provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

The Company has an Audit Committee established by its Board of Directors for the Risk Management Framework and developing and monitoring the Company's risk management policy. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks. The Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

a) Market risk
   (i) Foreign currency risk
   (ii) Interest rate Risk

b) Credit risk; and

c) Liquidity risk

a) Market risk

Market risk is the risk of any loss in upcomimg earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, commodity prices ,foreign currency exchange rates, liquidity and other market changes. Future based market movements can not be normally forecasted with accuracy.

(i) Foreign currency risk

The Company's functional currency is Indian Rupees (INR). The Company undertakes no transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations are not arises. The Company is not exposed to any exchange rate risk under its trade and debt portfolio.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company is in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in lending rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term borrowings. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and further by keeping a close eye view on the market variables and time to time negotiations with the Bankers for reduction of rate of interest.

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Variable Rate Borrowings	11,758.26	18,822.39
Fixed rate Borrowings	916.53	8,101.93
Total Borrowing	12,674.79	26,924.32

Sensitivity

Profit or loss (after tax) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Interest rates- increases by 50 basis points (50 bps)	149.59	94.11
Interest rates- decreases by 50 basis points (50 bps)	(149.59)	(94.11)

b) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables and advances.

Company's trade receivables are generally categories into following categories:

1. Export customers
2. Institutional customers
3. Supply to Government Department
4. Dealers

In case of export sales, in order to mitigate credit risk, generally sales are made on advance payment terms. Where export sales are not made on advance payment terms, the same are secured through letter of credit or bank guarantee, etc.

In case of sale to institutional customers, in order to mitigate credit risk, majority of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc. however , certain credit period is allowed to some reputed institution in contry like Reliance, L&T, NTPC, BHEL etc.

In case of sale to Government departments there is no credit risk, majority of the sales made to Government are secured.

In case of sale to dealers certain credit period is allowed with vintage of 3-5 years atleast. In order to mitigate credit risk, majority of the sales made to dealers are secured by way of post dated cheques (PDC), conducting reference check also within the market.

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.Customer credit risk is managed centrally by the company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation,vintage, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

c) Liquidity risk management

Liquidity risk refers to the risk of financial distress extra ordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for working capital needs as well as for capex purposes. The Company generates sufficient cashflow for operations, which together with the available cash and cash equivalents and short term borrowings provide liquidity. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continues monitoring of actual cash flows, and by matching the maturity profiles of financial assests and liabilities.

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) **Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows :**

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Nature of facility	Working Capital	Working Capital
Floating rate borrowings	10,741.74	3,677.61

(ii) **Maturities of financial liabilities**

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2025				
Borrowings (interest bearing)	12,498.64	176.15	-	12,674.79
Interest accrued but due on borrowings	30.64	-	-	30.64
Trade payables	23,503.29	-	-	23,503.29
Security deposits payable	362.28	-	-	362.28
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**36,394.84**	**176.15**	**-**	**36,571.00**

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2024				
Borrowings (interest bearing)	21,344.96	5,579.36	-	26,924.32
Interest accrued but due on borrowings	101.74	-	-	101.74
Trade payables	11,915.26	-	-	11,915.26
Security deposits payable	247.00	-	-	247.00
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**33,608.96**	**5,579.36**	**-**	**39,188.32**

c) **Commodity price risk:**

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its products. Market forces generally determine prices for the steel products sold by the company. These prices may be affected by supply and demand, production costs (including the cost of raw material inputs) global ,regional economic conditions, growth and so on. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Company purchases the steel and other building products in the open market from third parties in prevailing market price. The Company is therefore subject to fluctuations in the prices of HR Coils, Zinc etc.

The Company sells the products at prevailing market prices. Similarly the Company procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs moves in the same direction.

43 LEASES

a) As Lessor:

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

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

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Gross carrying amount of assets	3,71,80,995	3,71,80,995
Accumulated Depreciation	93,50,034	88,96,625
Depreciation for the year	4,53,409	4,53,409

b) As Leassee:

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

Lease payments recognised under rent expenses is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Minimum lease payment made on operating lease	82.95	80.24

44 RELATED PARTY DISCLOSURES

A Name of Related Parties and nature of relationship:

1	**Associate enterprise over which key management personnels and their relative exercise significant influence**	1. Hitech Agro Vision Pvt Ltd 2. AKS Buildcon Pvt Ltd 3. Hi-tech Saw Ltd
2	**Subsidiaries**	1. HTL Metal Pvt. Ltd. (Wholly Owned Subsidiary) 2. HTL Ispat Pvt Ltd. (Wholly Owned Subsidiary) 3. Hi-tech Global Steels Pvt. Ltd. (Wholly Owned Subsidiary) 4. Hitech Metalex Pvt. Ltd. (Wholly Owned Subsidiary)
3	**Key Management Personnel (KMP)**	1. Sh. Ajay Kumar Bansal as Managing Director 2. Sh. Anish Bansal as Whole time Director 3. Sh. Arvind Bansal executive Director & CFO 3. Sh. Arun Sharma, CS & Compliance Officer
4	**Relatives of Key Management Personnel**	1. Vipul Bansal is as Relatives of Managing Director 2. Ajay Kumar & Sons Relatives of Mananging Director 2. Parveen Bansal is as Relatives of Managing Director

B Transactions with related parties & Outstanding balance

(₹ in Lakhs)

	Particulars		Value of Transaction	
			FY 2024-25	FY 2023-24
1	Remuneration paid to Key Management Personnel		306.00	299.83
2	Rent Paid to Relative of KMP		19.80	19.80
2	Sale of Goods to Subsidiaries		5,891.95	2,104.93
3	Purchase of Goods from Subsidiaries		311.11	360.86
4	Outstanding balance of Key Management Personnel	**Cr Bal**	-	383.00
5	Outstanding balance of Relatives of Key Management Personnel	**Cr Bal**	-	2,057.69
6	Outstanding balance of Wholly owned subsidiary	**Dr Bal**	21,430.12	2,059.42

In respect of above parties there is no provision for doubtful debt as on March 31st, 2025 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 17 & 21

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

a) Contingent liabilities (for pending litigations)

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Performance Bank Guarantee	1,225.02	1,457.68
Total	**1,225.02**	**1,457.68**

Note :

The company has a capital commitments of ₹1027.47 Lakhs towards acquisition and commissioning of Plant & Machinery, for details please refer note-9

The Company has issued Financial bank guarantee for procurement of raw material against which liability has been accepted under trade payables.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially effect on its financial statements.

b) Commitments

1) The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Company does not have any other long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.

46 During the current year, the Company has issued 2,69,96,734 equity shares of face value of ₹1/- each at an issue price of ₹185.5 per share (including securities premium of ₹184.5 per share) aggregating to ₹500.79 crore under Qualified Institutions Placement ('QIP').

Consequent to allotment of aforesaid equity shares on October 11, 2024, the paid-up equity share capital of the Company stands increased ₹269.97 lakhs, consisting of 2,69,96,734 Equity Shares of ₹1/- each.

The total offer expenses in relation to the fresh issue are ₹27.50 crore (excluding taxes). The utilization of QIP proceeds (net of QIP related expense of ₹473.29 crore) is summarized below:

Particulars	₹ in lakhs
Amount received from issue	50,078.94
Less: QIP related expenses in relation to the issue	2,750.00
Net Proceeds available for utilisation	**47,328.94**

The aforesaid QIP related expenses in relation to the Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

Particulars	Amount to be utilised as per prospectus	Utilised amount upto 31.03.2025	Unutilised amount upto 31.03.2025
Funding capital expenditure requirement for expansion of our existing and new manufacturing unit.	14,000.00	2,500.00	11,500.00
Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company.	25,000.00	25,000.00	-
General corporate purposes	8,328.94	8,328.94	-
Total	**47,328.94**	**35,828.94**	**11,500.00**

* As per the Placement Document, the utilisation of Remaining ₹11,500.00 Lakhs for the Capex object will be utilised upto March 31, 2026. Remaining unutilised net proceeds of ₹11,500.00 lakhs as on date have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

47 EVENTS AFTER THE REPORTING PERIOD : Nil

48 THE FIGURES FOR THE CORRESPONDING PREVIOUS YEAR HAVE BEEN REGROUPED / RECLASSIFIED WHEREVER NECESSARY, TO MAKE THEM COMPARABLE

49 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on May 26, 2025.

As per our report of even date

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

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

Place: New Delhi
Date: May 26th , 2025

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

NOTE

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