

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of the Company will be held on Monday, 30th day of September, 2024 at 11:00 A.M. at the Registered Office of the Company situated at SF- 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, Delhi, 110034 to transact the following businesses:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 along with the reports of the Board of Directors and Auditors thereon.**

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

“RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended 31st March, 2024, the Report of the Board of Directors and the Auditor’s Report thereon, be and are hereby received, considered and adopted.”

2. **To appoint a Director in place of Mr. Vipul Bansal (DIN: 00670203) who retires by rotation and, being eligible, offers himself for re-appointment.**

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

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vipul Bansal (DIN: 00670203), Managing Director-Executive, who liable to retires by rotation at the 30th Annual General Meeting, be and is hereby re-appointed as Director of the Company.”

SPECIAL BUSINESS:

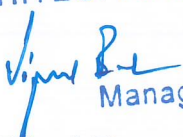
3. **Ratification of Remuneration payable to Cost Auditor:**

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 framed

thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the company hereby ratifies the remuneration of Rs. 10,000/- (Rupees Ten Thousand Only) plus taxes, as may be applicable, payable to **M/s S. Shekhar & Co., Cost Accountants** (FRN: 000452) Who have been appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25.

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

By Order of the Board
For Hitech Saw Ltd.

Managing Director

Vipul Bansal
Managing Director
DIN: 00670203
Add: 39/41, West
Punjabi Bagh, New
Delhi-110026

Place: New Delhi
Date: 05.09.2024

NOTES:

1. Re-appointment of Director: At the ensuing Annual General Meeting, Mr. Vipul Bansal, Managing Director of the Company retire by rotation and being eligible offer himself for re-appointment. The information pertaining to the Director retiring by rotation to be provided in terms Secretarial Standard (SS-2) for General Meeting is furnished as an annexure to this Notice.
2. 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 such a proxy need not be a member of the company. The instrument appointing the proxy, duly completed, stamped and signed must be deposited at the company's registered office not less than 48 hours before the commencement of the meeting. The proxy form for the AGM is enclosed herewith.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.

3. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
4. Members/Proxies are requested to bring their admission slip duly filled in and signed to Annual General Meeting.
5. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Company, so as to enable the Company to address any future communication at their correct address.
6. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
7. The Register of Members, Register of Directors and Key Managerial Personnel (KMPs) and their shareholding and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 88, 170 and 189 of the Companies Act, 2013 respectively shall be available for inspection by the Members at the AGM.
8. All documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of AGM.
9. The route map to the venue of the AGM is enclosed.

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE

SPECIAL BUSINESS:

ITEM NO. 3

The Board has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the company for the financial year ending March 31, 2025 as per the following details:

S. No.	Name of the Cost Auditor	Financial Year	Audit Fees (In Rs.)
1.	M/s S. Shekhar & Company	2024-25	10,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) rules, 2014 the remuneration of the Cost Auditors as approved by the Board of Directors, has to be ratified by the members of the Company.

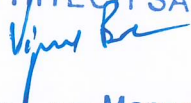
Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested financially or otherwise in the resolution.

The Board recommends passing of the Ordinary Resolution set out at Item No. 3 of the Notice.

**By Order of the Board
For Hitech Saw Ltd.**

For HITECH SAW LIMITED

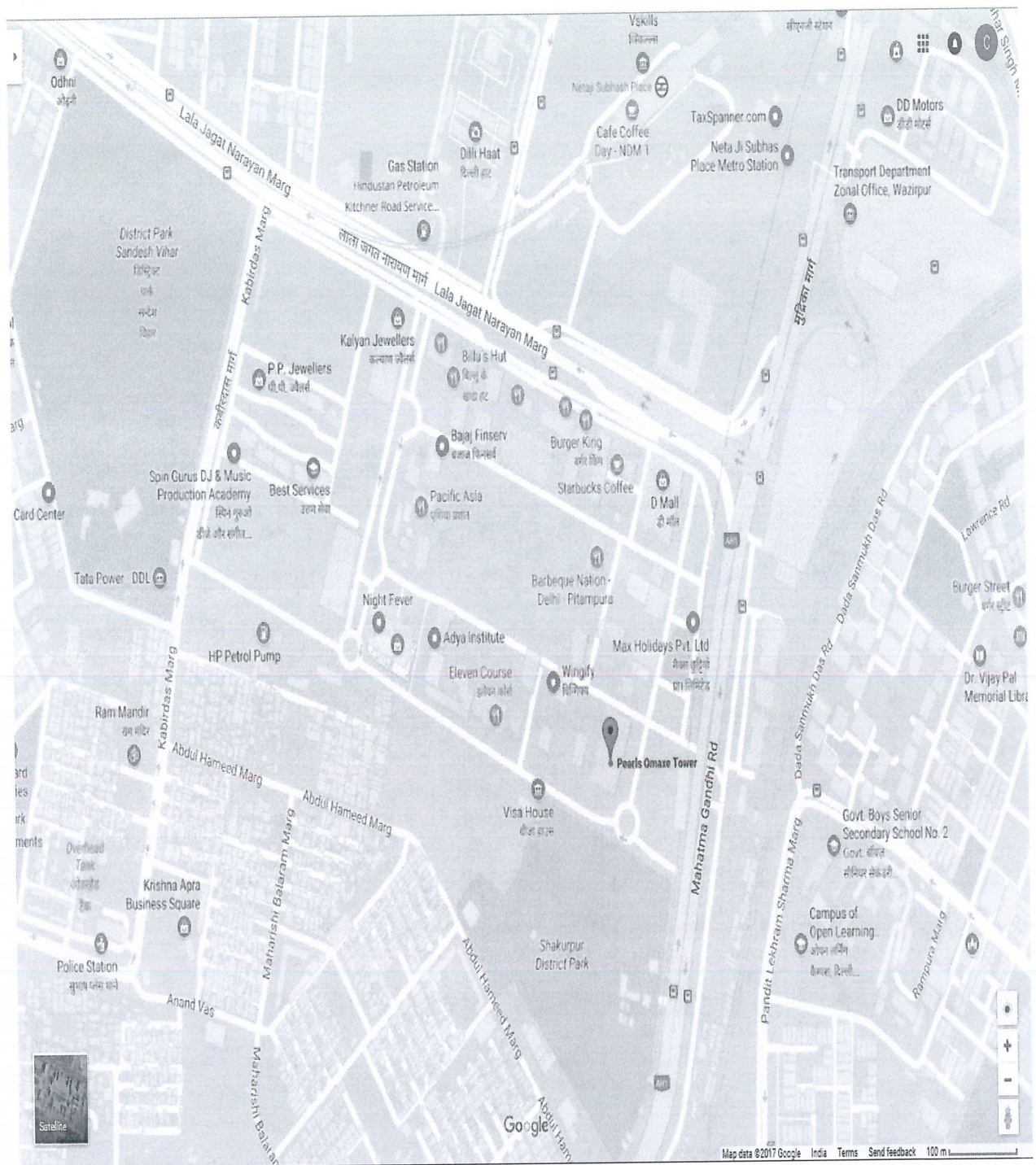

Vipul Bansal Managing Director
Managing Director
DIN: 00670203
Add: 39/41, West
Punjabi Bagh, New
Delhi-110026

Place: New Delhi
Date: 05.09.2024

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT (RETIRE BY ROTATION)
AT THE 30TH ANNUAL GENERAL MEETING**

Name of Director	Mr. Vipul Bansal
Date of Birth/Age	27 th February, 1987/37
Brief Resume	Mr. Vipul Bansal, is Promoter and Managing Director of our Company. He has earned M. Sc. in Accounting and Financial Management from The University of Lancaster U.K. and having rich experience of more than 15 years in corporate finance, strategies, marketing, product development, implementation of projects, international trade and finance and other corporate matters. He works in close coordination with the management team to handle the Company's expansion plans and financial portfolio.
Experience/Expertise	Mr. Vipul Bansal has rich experience in manufacturing of Steel Pipes and Tubes.
Disclosure of relationships between directors inter-se	Mr. Nikita Bansal, Director of the Company is wife of Mr. Vipul Bansal.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Shareholding	1,62,00,000 Equity Shares

ROUTE MAP TO THE VENUE OF THE 30TH AGM



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 30th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

The details of the Company's performance for the year under review along with the previous year's figures are given hereunder:

(Rs. In lakhs)

Particulars	For the FY ended 31.03.2024	For the FY ended 31.03.2023
Income from operations	22,902.79	16,241.27
Other Income	73.47	9.18
Total Revenue	22,976.25	16,250.46
Less: Expenses	20,516.71	15,159.52
Profit Before Tax	2,459.55	1,090.94
Less: Tax Expense		
Current Tax	622.64	259.39
Deferred Tax	16.07	25.87
MAT Credit Entitlement	-	-
Net Profit After Tax	1,820.83	805.68
EPS (Earning Per Share)	22.52	10.25

2. RESERVES

During the period under review, the Company did not transfer any amount to reserves.

3. NATURE OF BUSINESS

There has not been any change in the nature of business of the Company during the period under review. The Company is continued to be engaged in manufacturing of tubes and pipes of iron, steel and any other metal or alloy.

4. OPERATIONAL REVIEW

During the Financial Year 2023-24, revenue from operations increased to Rs. 22,902.79 Lakhs as against Rs. 16,241.27 Lakhs in the previous year a growth of 41.02%.

The profit after tax for the current year is Rs. 1,820.83 lakhs against Rs. 805.68 lakhs in the previous year an increase of 126%.

The profit after tax for the current year is Rs. 1,820.83 lakhs against Rs. 805.68 lakhs in the previous year an increase of 126%.

Your Directors are hopeful of further improving the operations of the Company in the future.

5. **SHARE CAPITAL**

During the Financial year 2023-24, your company has allotted 13,51,215 Equity Shares of Rs. 10/- each on a preferential basis through private placement to India Inflection Opportunity Trust – India Inflection Opportunity Fund, which was approved by the Members of the Company vide Special Resolution dated 17/01/2024. Consequently, Paid-up Share Capital of the Company increased to Rs. 9,21,07,350 (constituting 92,10,735 Equity Shares of Rs. 10/- each)..

6. **DIVIDEND**

Keeping in view the fund requirements of the company, Board of Directors have not recommended any dividend for the financial year 31st March, 2024.

7. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the Financial year 2023-24 under review, following changes occurred in Directors & KMPs of the Company:	
1.	Mr. Devender Dass Rustagi was resigned from the post of Independent director w.e.f 23 rd July, 2023.
2.	Mr. Manoj Kumar Swami was resigned from the post of Independent director w.e.f 20 th January, 2024.
3.	Mr. Ajay Kumar Bansal was resigned from the post of Managing director w.e.f 24 th January, 2024.
4.	Change in Designation of Mr. Vipul Bansal from Whole-Time Director to Managing Director of the company w.e.f 24 th January, 2024.
5.	Mrs. Nikita Bansal , was appointed as Non-Executive Director (Additional) of the Company w.e.f. 30 th January, 2024.
6.	Mr. Anand Thakorprasad Amin , was appointed as Executive Director (Additional) and Chief Operating Officer (KMP) of the Company w.e.f. 30 th January, 2024
7.	Ms. Surbhi Verma , has resigned from the position of Company Secretary cum Compliance Officer (KMP) of the Company w.e.f. 30 th March, 2024.

As at 31/03/2024, the Board consists of following Directors:

S. No.	Name of Directors	DIN	Designation	Original Date of Appointment
1.	Mrs. Neerja Kumar	08679454	Independent Director	09/08/2021
2.	Mr. Vipul Bansal	00670203	Managing Director	29/06/2015

3.	Mrs. Nikita Bansal	10484798	Additional Director	30/01/2024
4.	Mr. Anand Thakorprasad Amin	10484826	Additional Director	30/01/2024

8. **MEETINGS OF THE BOARD**

During the year under review, the Board met Fourteen (14) times on 18.04.2023, 06.06.2023, 06.07.2023, 27.07.2023, 02.09.2023, 07.09.2023, 20.09.2023, 28.09.2023, 10.11.2023, 20.01.2024, 24.01.2024, 30.01.2024, 13.02.2024, and 29.03.2024.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

9. **DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the under Section 149(6) of the Act, read with the Schedules and Rules issued thereunder.

10. **MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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

11. **AUDITORS & THEIR REPORTS**

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. A.N. Garg & Co, Chartered Accountants (ICAI Firm Registration No. 004616N) New Delhi, were appointed as Statutory Auditors of the company to hold office for a term of 05 consecutive years from conclusion of the 27th Annual General Meeting (AGM) of the Company held on 29th September, 2021 till the conclusion of the 32nd AGM of the Company to be held in the year 2026.

The Company has received Auditors Report from M/s A.N. Garg & Co, Chartered Accountants on Financial Statements of the Company for the year ended March 31, 2024 which is self-explanatory and do not have any qualifications or adverse remarks.

Cost Auditor

Pursuant to the Provisions of Section 148 and Turnover Criteria mentioned in Rule 4(2) of Companies (Cost Records and Audit) Rules, 2014, the Cost Audit gets applicable on the company for F.Y. 2023-24 also. Hence the Board of Directors of the Company in its meeting held on 08th April, 2024, on the recommendations made by the Audit Committee, has appointed M/s. S. Shekhar & Co., Cost Accountants, (Firm Registration No. 000452) as the Cost Auditor of the Company to conduct the audit of cost records of certain products for the financial year 2024-25 at a remuneration of 10,000/-. As required under the Companies Act, 2013, the remuneration payable to the cost auditors is required to be placed before the members, for ratification. Accordingly, a resolution seeking such ratification will form part of the Notice convening the AGM. The Board recommends the ratification of remuneration of cost auditors of the company.

12. DETAILS OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate company.

13. PUBLIC DEPOSITS

Your Company has not accepted or renewed any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Rules made thereunder.

14. ANNUAL RETURN

Your Company shall file Annual Return with the Registrar of Companies, NCT of Delhi and Haryana, in accordance with the provisions of Companies Act, 2013 and rules framed thereunder.

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

Particulars of loans given, investments made, guarantees given and securities provided as prescribed u/s 186 of the Companies Act, 2013 are provided in the Note No. 05 & 06 to the financial statement for the financial year 2023-24.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2023-24, the Company entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and of arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder.

The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are set out in the Annexure- 'Statement of Related Party Disclosure' forming part of the Financial Statements of the Company. Particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended as **Annexure I** to the Board's report.

17. RISK MANAGEMENT POLICY

The Company has in place mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis and are discussed at the meeting of Board of Directors of the Company.

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

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

The Disclosure pertaining to section 134(m) of the Companies Act, 2013 is attached as **Annexure II.**

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 read with section 135 of the Companies Act 2013 and Schedule made there under is provided as **Annexure-III.**

21. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted measures from time to time on prevention prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. No complaint has been received for sexual harassment of women at work place by the Company during the financial year 2023-24.

22. HUMAN RESOURCES AND DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

There was no employee drawing remuneration in excess of limits as laid down under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The statement in accordance to with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is attached as **Annexure IV**.

23. 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, if any.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

24. COMMITTEES OF THE BOARD

As on March 31, 2024, the Board has the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder Relationship Committee;
4. Risk Management Committee;
5. Corporate Social Responsibility.

The composition of above mentioned Committees are in accordance with the provisions of the Companies Act, 2013.

25. INTERNAL FINANCIAL CONTROL

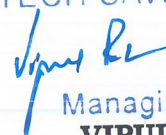
The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy of completeness of the accounting records and timely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

26. ACKNOWLEDGEMENT

Your Directors express their deep gratitude to the members of the Company, for all support provided to the Company from time to time and the trust and confidence reposed in the Board of Directors of the Company. Yours Directors also wish to thank the Bankers and Business Associates for all the help and encouragement they extended to the Company.

Place: New Delhi
Date: 08.04.2024

By Order of the Board
For HITECH SAW LTD.
For HITECH SAW LIMITED



Managing Director
VIPUL BANSAL
Managing Director
DIN: 00670203

FORM NO. AOC.2

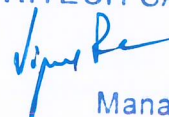
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship – **Nil**
 - (b) Nature of contracts/arrangements/transactions – **Nil**
 - (c) Duration of the contracts/arrangements/transactions – **Nil**
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any – **Nil**
 - (e) Justification for entering into such contracts or arrangements or transactions – **N.A.**
 - (f) Date(s) of approval by the Board – **Nil**
 - (g) Amount paid as advances, if any: – **Nil**
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – **Nil**
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship – **Nil**
 - (b) Nature of contracts/arrangements/transactions – **Nil**
 - (c) Duration of the contracts/arrangements/transactions – **Nil**
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: – **Nil**
 - (e) Date(s) of approval by the Board, if any: – **Nil**
 - (f) Amount paid as advances, if any: – **Nil**

**By Order of the Board of Directors
For Hitech SAW Limited**

For HITECH SAW LIMITED



Managing Director

**Vipul Bansal
Managing Director
DIN: 00670203
39/41, PUNJABI BAGH,
NEW DELHI-110026**

Date: 08.04.2024

Place: New Delhi

ANNEXURE-II

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo.

A) Conservation of Energy:

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.

i. The steps taken or impact on conservation of energy

The company had established a project under the name 'Roof Top Solar Power Panel Project' at its manufacturing unit located at Kalana, Sanand, Ahmedabad, Gujarat-382170. The project has the installed capacity of 225KW and can save significant money and energy while also protecting the environment.

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

Reduction of CO₂ emission per 1 kWh of solar power = 0.8 kg of CO₂

During the year, the estimated amount of reduction in the Carbon Footprint was 112 Tons (approx.) by reducing the emission of 112225.6 Kg of Carbon dioxide into the atmosphere. We also envisage significant Energy Cost savings.

iii. The capital investment on energy conservation equipment: NIL

(B) Technology absorption:

i. the efforts made towards technology absorption:

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

ii. the benefits derived as a result of above efforts:

Productions of quality products have acceptability in the domestic market and ensure an easy marketability and goodwill for Company's product.

iii. Particulars relating to imported technology: NIL

iv. the expenditure incurred on Research and Development:

There is no specific area in which the Company has carried the R & D. However, the Company is continuously making efforts for improvements in its production process for better productivity and cost efficiency.

(C) Foreign exchange earnings and Outgo:

There were no foreign exchange earnings or outgo during the year.

**ANNUAL REPORT ON CSR PURSUANT TO RULES 8 & 9 OF COMPANIES
(CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014**

1. **Brief outline on CSR Policy of the Company:** 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. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at <https://www.hitechsaw.com/#>.

2. **Composition of CSR Committee:**

Mr. Vipul Bansal – Chairman
Mr. Anand Amin - Member
Mrs. Nikita Bansal – Member

3. **Provide the web-link(s) 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://www.hitechsaw.com/#>

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://www.hitechsaw.com/#>

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

- (a) **Average net profit of the company as per sub-section (5) of section 135.:** Rs. 640.96 Lakhs
- (b) **Two percent of average net profit of the company as per sub-section (5) of section 135.:** Rs. 12.82 Lakhs
- (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.:** Nil
- (d) **Amount required to be set-off for the financial year, if any.:** Nil
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 12.82 Lakhs

5. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:** Rs. 12.82 Lakhs
Amount spent in Administrative Overheads.: Nil

- (b) Amount spent on Impact Assessment, if applicable.: Not Applicable
(c) Total amount spent for the Financial Year [(a)+(b)+(c)].: Rs. 12.82 Lakhs
(d) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 12.82 Lakhs	Nil	Not Applicable	-	-	-

(e) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 12.82 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 12.82 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under	Balance Amount in Unspent CSR	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per	Amount remaining to be spent in succeeding Financial	Deficiency, if any

		sub-section (6) of section 135 (in Rs.)	Account under sub-section (6) of section 135 (in Rs.)		second proviso to sub-section (5) of section 135, if any		Years (in Rs)	
					Amt. (in Rs)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

☐ Yes ☐ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amt. of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

The Company has spent an amount of Rs. 12.61 Lakhs through an agency named as **“Dr. Narayan Dutt Shrimali Foundation International Charitable Trust Society”** (CSR00024675) and Rs. 0.21 Lakh through an agency named as “Brihattara Bagmari Sarbajanin Durotsab Committee” towards the activities listed in Schedule VII of the Act.

ANNEXURE-IV

Statement containing the particulars of employees in accordance with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Remuneration Personnel) Amendments Rules, 2016

Sl. No.	Employee Name	Designation	Educational Qualification	Age	Experience	Date of Joining	Remuneration (Per Month)	Last Employment
1.	Dhananjay Mishra	Senior Manager Sales & Marketing	MBA from Lalit Narayan Mithila University, Bihar	41 Years	15 Years	22/10/2020	1,35,000	JCO Gas Pipes Limited
2.	Ashish Tiwari	Production Manager	12 th , DME, NDT LEVEL II	39 Years	14 Years	01/03/2019	1,00,000	Man industries ltd.
3.	Paritosh Kumar Bharti	Senior Manager Sales & Marketing	Post Graduate MBA from RV College, Bangalore	40 Years	17 Years	25/07/2019	1,00,000	JCO Gas Pipes Limited
4.	Kuldeep	Accounts Manager	CA Inter	39 Years	18 Years	01/03/2023	60,000	Aashi Houseware India Pvt. Ltd.
5.	Rakesh Soni	Asst. Manager QA/QC.	B.Sc, Diploma-DME	40 years	14 Years	03/02/2020	46,500	JCO GAS PIPE LTD.
6.	Anil Kumar Pandey	Dep. Manager QA/QC.	Diploma-DME	38 years	16 years	25/08/2021	47,000	Man industries ltd.
7.	Aman Kumar Rathor	Operations Officer	12 TH , BSC. CCC (Computer)	22 years	05 years	28/09/2019	37,500	Tubebell Division (Indore)
8.	Ram Babu Yadav	ID/OD Operator	12 TH ITI-WELDER	38 Year	15 Year	21/10/2019	39,700	Jindal Saw Ltd.
9.	Jay Prakash Kumar	Maintenance Fitter	10 TH , ITI	36 Years	19 Years	01/12/2019	27,600	PS Steel Tubes Ltd.
10.	Manish Kumar	Hydraulic Fitter	12 th	24 Year	10 Year	01/03/2019	27,200	(Shivshakti Enterprise) Man Industries Ltd.

**By Order of the Board
For HITECH SAW LTD.**

For HITECH SAW LIMITED


Managing Director

**Vipul Bansal
(Managing Director)
DIN: 00670203**

**Place: New Delhi
Date: 08.04.2024**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HITECH SAW LIMITED

Report on the IND AS Financial Statements

Opinion

We have audited the accompanying financial statements of **HITECH SAW LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, however with regards to closing stock, we have relied upon the detail of closing stock duly certified by the management.

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, financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other

Information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statement

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We communicate with those charged with governance of the Company regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company; so far it appears from our examination of these books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (if Any),
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any



manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- v. The board of directors of the company has not proposed any dividend for the year.
- vi. As per Rule 11(g) of Companies Act, the company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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



A. N. GARG
(FCA, Partner)
M.No:-083687
Place: New Delhi
Date: 08th April, 2024
UDIN: 24083687BKCBJO6584



**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, HITECH SAW LIMITED

We have audited the internal financial controls over financial reporting of **HITECH SAW LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the IND AS (retain as applicable) financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For A. N. GARG & COMPANY

Chartered Accountants

(FRN- 004616N)



A. N. GARG

(FCA, Partner)

(M.No.-083687)

Place: New Delhi

Date: 08th April, 2024

UDIN: 24083687BKCBJO6584



Annexure "B"
To the Independent Auditor's Report

The Annexure referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our Report to the Members of HITECH SAW 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management, in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies were noticed by us which is 10% or more in the aggregate for each class of inventory, however some immaterial discrepancies were observed by us which were properly dealt with in the books of accounts.

(b) Company has been sanctioned working capital limits which is in excess of five Crore rupees in aggregate, at point of time during the year from banks and financial institutions on



the basis of security of current assets, in our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the company with such banks are in agreement with the unaudited books of accounts of the company of the respective quarters.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year, except some investments, guarantees, securities, loans or advances in nature of loan as stated in the Sub-Clauses (A) and (B)

- (a) A. The Company has provided/granted secured or unsecured Loans during the year and the outstanding balance of loan as at March 31, 2024 are given below:-

Particulars	Loan (Rs. In Lakhs)
Aggregate amount granted / provided during the year	
- Related Party	Nil
- Others	643.44
Balance outstanding as at balance sheet date in respect of above cases	
- Related Party	Nil
- Others	643.44

- B. As per information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has made the investment in the following Party mentioned as below :-

Particulars	Investments (Rs. In Lakhs)
- M/s Apex Ispat Private Limited	
Aggregate amount made during the year	7.40
Balance outstanding as at balance sheet date	7.40

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 the above mentioned Loan or advance during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

- (c) In respect of above mentioned loans which were repayable on demand, the repayment terms for principal and interest were specified during the year. 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, there is no overdue amount more than Ninety days remaining outstanding as at the balance sheet date.



(e) According to information and explanations given to us and on the basis of examination of the records of the company, there is no loan granted by the Company which has fallen due during the year, because above loans are payable on demand and during the year company has not demanded such loan.

(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.

(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) During the year the company has issued & allotted 13,51,215 equity shares at Rs. 296.03 each including premium of Rs. 286.03 per share having face value of Rs.10 each through private placement which has been approved by the member via special resolution dated 27th January 2024 and approved by the board of Directors in meeting held on 30th January 2024

(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, 2013 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) As internal audit is not applicable to company, hence reporting under clause 3(xiv) of the order is not applicable to company.

(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 our 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) In our opinion and accordingly to the information and explanations given to us, there is no unspent amount under sub section (5) of section 135 of the Act pursuant to any project. Accordingly, Clauses 3(xx)(a) and 3 (xx)(b) of the Order are not applicable.

For A. N. GARG & COMPANY

Chartered Accountants
(FRN- 004616N)



A. N. GARG

(FCA, Partner)

(M.No.-083687)

Place: New Delhi

Date: 08th April, 2024

UDIN: 24083687BKCBJO6584

HITECH SAW LIMITED

CIN NO. U74899DL1993PLC053185

Balance Sheet

As at 31st March 2024

(₹ in Lakhs)

	DESCRIPTION	Note No.	As at 31.03.2024	As at 31.03.2023
I	ASSETS			
	Non-Current Assets			
	(a) Property, Plant & Equipments	2	1,958.74	1,305.97
	(b) Capital Work-in-Progress	3	366.17	0.00
	(c) Intangible assets	4	1.49	2.59
	(d) Financial Assets			
	(i) Investments	5	1,521.78	7.40
	(ii) Loans	6	643.44	50.00
	(iii) Other Financial Assets	6a	46.74	46.74
	(e) Other non-current assets	7	528.53	282.04
	Total Non-Current Asset		5,066.89	1,694.74
	Current Assets			
	(a) Inventories	8	1,363.97	1,579.64
	(b) Financial Assets			
	(i) Trade receivables	9	1,026.40	737.35
	(ii) Cash and cash equivalents	10	2,167.00	13.25
	(iii) Bank balances other than (ii) above	11	155.27	157.34
	(c) Other current assets	12	110.90	21.58
	Total Current Assets		4,823.54	2,509.17
	Total Assets		9,890.43	4,203.91
II	EQUITY AND LIABILITIES:			
	Equity			
	(a) Equity Share Capital	13	921.07	785.95
	(b) Other Equity	14	6,295.01	849.20
	Total Equity		7,216.08	1,635.15
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	7.60	14.35
	(ii) Other financial liabilities		-	-
	(b) Provisions	15 a	13.10	-
	(c) Deferred tax liabilities (Net)	16	86.06	73.84
	Total Non-Current Liabilities		106.76	88.18
	Current Liabilities			
	(i) Borrowings	17	-	773.82
	(ii) Trade payables due to	18	-	-
	(a) total outstanding dues of micro and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro and small enterprises		1,104.14	1,121.97
	(iii) Other financial liabilities	19	145.97	6.67
	(b) Other current liabilities	20	927.16	150.71
	(c) Provisions	21	258.83	193.41
	(d) Current Tax Liabilities (Net)	22	131.47	234.00
	Total Current Liabilities		2,567.58	2,480.57
	Total Liabilities		2,674.34	2,568.76
	Total Equity & Liabilities		9,890.43	4,203.91

Material Accounting Policies

1-41

See the accompanying notes to the financial statements

As per our report of even date

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

A.N. Garg
(FCA, Partner)

Membership No. 004616N

Place: New Delhi

Date: April 8th, 2024



For and on behalf of Board of Directors

[Signature]

Vipul Bansal
Managing Director
DIN : 00670203

[Signature]
Ajay Kumar Rauniyar
Chief financial officer



[Signature]

Nikita Bansal
Director
DIN : 10484798

HITECH SAW LIMITED

CIN NO. U74899DL1993PLC053185

Statement of Profit and Loss

For the Year ended 31st March 2024

(₹ in Lakhs)

Particulars		Note No.	For the period ended 31.03.2024	For the year ended 31.03.2023
I	Revenue from operations	23	22,902.79	16,241.27
II	Other income	24	73.47	9.18
III	Total income (I + II)		22,976.25	16,250.46
IV	Expenses:			
	Cost of materials consumed	25	16,898.16	14,366.88
	Purchases of stock-in-trade		1,501.12	-
	Changes in inventories of finished goods, w.i.p and stock-in-trade	26	360.42	(557.18)
	Employee benefits expense	27	430.57	373.96
	Finance costs	28	339.33	100.66
	Depreciation and Amortization Expenses	29	69.63	63.88
	Other expenses	30	917.46	811.32
	Total expenses		20,516.71	15,159.52
V	Profit before exceptional items and tax (III-IV)		2,459.55	1,090.94
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V-VI)		2,459.55	1,090.94
VIII	Tax expense/(benefit):			
	Current tax	16	622.64	259.39
	Deferred tax	16	12.22	15.18
	Previous Year Adjustments		3.85	10.69
			638.72	285.26
IX	Profit/(loss) for the years (VII-VIII)		1,820.83	805.68
X	Other comprehensive income			
A	i) Items that will not be reclassified to profit or loss viz			
	Remasurement of the Defined Benefits Plan to Employees		-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total (A)		-	-
B	i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		-	-
	(b) Changes in Foreign Currency Monetary Item translation difference		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total (B)		-	-
	Total Other comprehensive income / (loss) (A+B)		-	-
XI	Total comprehensive income / (loss) (IX + X)		1,820.83	805.68
XII	Earnings per equity share of Re. 10/- each			
	Basic		22.52	10.25
	Diluted		22.52	10.25

Material Accounting Policies

See the accompanying notes to the financial statements

As per our report of even date

1-41

For A.N. Garg & Company

Chartered Accountants

FRN. 004616N

A.N. GARG
(FCA, Partner)

Membership No. 083686

Place: New Delhi

Date: April 8th, 2024

For and on behalf of Board of Directors

Vipul Bansal
Managing Director
DIN : 00670203

Ajay Kumar Rauniyar
Chief financial officer

Nikita Bansal
Director
DIN : 10484798



HITECH SAW LIMITED

CIN NO. U74899DL1993PLC053185

Statement of Changes in Equity

For the Year ended 31st March 2024

A. Equity Share Capital (Refer Note 13)

Previous Reporting period

(₹ in Lakhs)

As at 01.04.2022	Movement during the year	As at 31.03.2023
261.98	523.97	785.95

Current Reporting period

(₹ in Lakhs)

As at 01.04.2023	Movement during the year	As at 31.03.2024
785.95	135.12	921.07

B. Other Equity (Refer Note 14)

(₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	Security Premium	Retained Earnings	
Balance as at 31 March, 2022	-	567.49	567.49
Bonus issued during the year	-	(523.97)	(523.97)
Profit for the Year	-	805.68	805.68
Closing Balance as at 31 March, 2023	-	849.20	849.20
Share premium received on allotment of equity shares (see-note 14(iii))	3,624.98	-	3,624.98
Bonus issued during the year	-	-	-
Profit for the Year	-	1,820.83	1,820.83
Closing Balance as at 31 March, 2024	3,624.98	2,670.03	6,295.01

Material Accounting Policies

1-41

See the accompanying notes to the financial statements

As per our report of even date

For A.N. GARG & COMPANY

As per our report of even date

Chartered Accountants

FRN No. 004616N

A.N. GARG
(FCA, Partner)

Membership No. 083687

Place: New Delhi

Date: April 8th, 2024

For and on behalf of Board of Directors

Vipul Bansal

Managing Director

DIN : 00670203

Nikita Bansal

Director

DIN : 10484798

Ajay Kumar Rauniyar

Chief financial officer

HITECH SAW LIMITED

CIN NO. U74899DL1993PLC053185

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

PARTICULARS	For the year ended	For the year ended
	31 March,2024	31 March,2023
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary Activity	2,459.55	1,090.94
Add/(Less) Adjustments for:		
Depreciation	69.63	63.88
Interest Received	(73.47)	(9.18)
Finance Costs	339.33	100.66
Operating Profit Before Working Capital Changes	2,795.04	1,246.29
Adjustments for:-		
Increase / (Decrease) Trade Paybles	(17.83)	908.68
Increase / (Decrease) Provision	803.69	204.44
Increase / (Decrease) Other Current Liabilities	47.43	(75.52)
(Increase) / Decrease Trade Receivables	(289.05)	314.41
(Increase) / Decrease Inventories	215.67	(1,139.37)
(Increase) / Decrease Other Current assets	(89.31)	4.87
Cash Generated from Operations	3,465.65	1,463.81
Direct Taxes Paid	725.18	114.61
Net Cash Flow From Operating Activities (A)	2,740.48	1,349.20
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(Increase) / Decrease other non current assets	(246.49)	(307.04)
Payment for Property ,Plant & Equipment , Intangible Assets including Capital Advance	(1,087.47)	(93.98)
(Increase)/Decrease in Financial Assets	(2,107.82)	(19.80)
Bank deposits considered other than Cash and cash equivalents	2.07	8.28
Net Cash Flow From Investing Activities (B)	(3,439.71)	(412.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds on issue of Equity Shares	3,760.10	-
Proceed/(Repayment of) non current borrowings	(6.74)	(789.39)
Proceed from/ (Repayment of) current borrowings	(634.51)	(61.51)
Finance Cost	(339.33)	(100.66)
Interest Received	73.47	9.18
Net Cash Flow Used In Financing Activities (C)	2,852.99	(942.37)
Net Increase/(Decrease) changes in cash & cash equivalent (A+B+C)	2,153.75	(5.71)
Cash and Cash Equivalent at the Beginning of the Year	13.25	18.96
Cash and Cash Equivalent at the Closing of the Year	2,167.00	13.25

Material Accounting Policies

1-41

See the accompanying notes to the financial statements

As per our report of even date

For A.N. GARG & COMPANY

Chartered Accountants

FRN. 004616N

A.N. GARG

(FCA, Partner)

M. No. 083687

Place: New Delhi

Date: April 8th, 2024



For and on behalf of Board of Directors

Vipul Bansal

Managing Director

DIN : 00670203

Nikita Bansal

Director

DIN : 10484798

Ajay Kumar Rauniyar

Chief financial officer



Annexure-V

NOTES TO THE Financial Statements as at and for the Period Ended March 31, 2024

General Information

Hi-Tech Saw Limited is a limited company incorporated in India on April 21, 1993 and domiciled in India. Its registered office is located at 501, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India.

The Company is primarily engaged in the business of manufacture and sale of Spiral Arc Tubes and Pipes. The Company manufactures diverse range of steel pipes with its manufacturing facilities located at Survey 229-1,2 & 3, Village-Kalana, Taluka-Sanand, Ahmedabad, Gujarat and distribution of the same across India.

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.

I). Statement of compliance

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement. Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of cash Flows and the Statement of Changes in Equity for the Period ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements"). However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company.

II). Basis of preparation and presentation The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting Period, as explained in the accounting policies and the basis of accounting is accrual basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction Between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to 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 these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria:



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- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. All other assets are classified as non-current. A liability is classified as current when it satisfies any of the following criteria:
 - It is expected to be settled in the Company's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as Non current only.

III). 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.

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.

IV). Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the Period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961

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.



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Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting Period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the Period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively Enacted by the end of the reporting Period. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the Period

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

V). Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the Periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met. The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The Loan or assistance is initially recognized at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

VI). 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



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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.

VII). 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:



<u>Asset category</u>	<u>Estimated useful life</u>
Buildings	30 years
Plant and equipment	10 to 30 years
Vehicle	7 to 15 years
Office equipment and furniture	9 to 15 years
Furniture & Fittings	10 years
Computers	Up to 3 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.

VIII). 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.

IX). Investment properties:

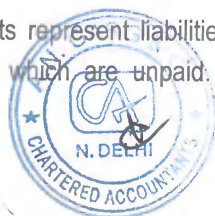
Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs.

X). Impairment of assets:

The carrying amounts 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.

XI). 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



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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.

XII). 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.

XIII). 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 on 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.

XIV). 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



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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.

XV). Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

- (a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

De-recognition:

A financial asset is de-recognised only when the Company

- i) has transferred the rights to receive cash flows from the financial asset or
- ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised



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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.

XVI). 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.

XVII). 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.



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XVII). Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities 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.

XIX). 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.

XX). 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.

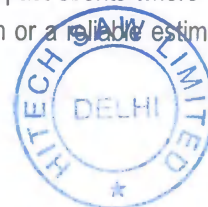
Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time 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.

XXI). 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.



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XXII). 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.



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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.

Re-measurements 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.

XXIII). Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. or the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XXIV). Earnings per share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the Period. The weighted average number of equity shares outstanding during the Period is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares held by the Company to satisfy the exercise of the share options by the employees.

XXV). 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



XXVI). Regrouped/ Recast/Reclassified

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

XXVII). Rounding off.

Figures less than 50000 have been rounded off.

XXVIII). Authorisation for issue of the Financial statement

The Financial Statements were authorised for issue by the Board of Directors on April 8th, 2024.



2 Property, Plant and Equipment

Carrying amounts of : (₹ in Lakhs)		
Land	As at March 31'2024	As at March 31'2023
Buildings	693.57	162.60
Plant & Equipment	516.49	443.07
Office Equipment	711.73	673.30
Computers	4.79	3.71
Vehicles	2.06	0.70
Total	1,958.74	1,305.97

Particulars	Land	Buildings	Plant & Equipment	Computers	Vehicles	Office Equipment	Total Tangible Assets
Gross Carrying amount as at 31.03.2021	155	471.20	831.50	0.84	-	4.88	1,463.81
Addition	-	0.27	4.56	-	-	0.27	5.10
Disposals	-	-	50.78	-	-	-	50.78
Gross Carrying amount as at 31.03.2022	155.39	471.47	785.28	0.84	-	5.16	1,418.14
Addition	7.21	29.37	53.39	0.72	22.71	-	113.41
Disposals	-	-	-	-	-	-	-
Gross Carrying amount as at 31.03.2023	162.60	500.85	838.67	1.56	22.71	5.16	1,531.55
Addition	530.97	89.76	102.68	1.89	10.44	1.63	737.37
Disposals	-	-	17.85	-	-	-	17.85
Gross Carrying amount as at 31.03.2024	693.57	590.61	923.50	3.46	33.15	6.79	2,251.07
Accumulated depreciation							
Balance as at 31.03.2021	-	27.22	76.83	0.14	-	0.45	104.64
Depreciation for the year	-	15.16	47.21	0.39	-	0.51	63.27
Depreciation on Disposals	-	-	4.89	-	-	-	4.89
Balance as at 31.03.2022	-	42.38	119.15	0.53	-	0.96	163.01
Depreciation for the year	-	15.40	46.23	0.33	0.13	0.49	62.57
Depreciation on Disposals	-	-	-	-	-	-	-
Balance as at 31.03.2023	-	57.77	165.37	0.86	0.13	1.45	225.58
Depreciation for the year	-	16.34	48.17	0.54	2.93	0.55	68.53
Depreciation on Disposals	-	-	1.78	-	-	-	1.78
Balance as at 31.03.2024	-	74.12	211.77	1.40	3.05	1.99	292.33
Net Carrying Amount							
As at 31.03.2024	693.57	516.49	711.73	2.06	30.10	4.79	1,958.74
As at 31.03.2023	162.60	443.07	673.30	0.70	22.58	3.71	1,305.97
As at 31.03.2022	155.39	429.09	666.14	0.31	-	4.20	1,258.13
As at 31.03.2021	155.39	443.99	754.67	0.70	-	4.43	1,359.17
Useful life of Assets (Years)	NA	30	10-30	0-3	7-15	9-15	SLM
Method of Depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM

Note:

a) Property, Plant & equipment have been hypothecated as security against certain borrowings of the company as at 31st March 2024 (Refer Note 17)



3 Capital Work-in-Progress

Particulars		(₹ in Lakhs)			
As at 31.03.2021		Total			
As at 31.03.2022		56.04			
As at 31.03.2023		19.43			
As at 31.03.2024		-			
Capital work-in-progress aging schedule		366.17			
Particulars		(₹ in Lakhs)			
At cost / deemed cost		As at 31 st March, 2024			
Projects in progress		< 1 year	1-2 years	2-3 years	> 3 years
Project		366.17	-	-	-
Total		366.17	-	-	-
Particulars		(₹ in Lakhs)			
At cost / deemed cost		As at 31 st March, 2023			
Projects in progress		< 1 year	1-2 years	2-3 years	> 3 years
Project		-	-	-	-
Total		-	-	-	-

4 Intangible Assets

Intangibles Assets			(₹ in Lakhs)	
	Computer Software	Intangibles Total		
Balance as at 31.03.2021	6.91	6.91		
Addition During the Year	-	-		
Disposal during the year	-	-		
Balance as at 31.03.2022	6.91	6.91		
Addition During the Year	-	-		
Disposal during the year	-	-		
Balance as at 31.03.2023	6.91	6.91		
Addition During the Year	-	-		
Disposal during the year	-	-		
Balance as at 31.03.2024	6.91	6.91		
Accumulated Amortisation and Impairment				
Balance as at 31.03.2021	1.53	1.53		
Amortisation for the year	1.47	1.47		
Amortisation on Disposals	-	-		
Balance as at 31.03.2022	3.01	3.01		
Amortisation for the year	1.31	1.31		
Amortisation on Disposals	-	-		
Balance as at 31.03.2023	4.32	4.32		
Amortisation for the year	1.10	1.10		
Amortisation on Disposals	-	-		
Balance as at 31.03.2024	5.42	5.42		
Net Carrying Value				
As at 31.03.2024	1.49	1.49		
As at 31.03.2023	2.59	2.59		
As at 31.03.2022	3.91	3.91		
As at 31.03.2021	5.38	5.38		
Useful life of Assets (Years)	3-5			
Method of Depreciation	SLM			



5 **Non Current Investment**

(₹ in Lakhs)

Particulars	Paid Up Value	As at 31.03.2024	As at 31.03.2023
Investments in equity instruments carried at fair value through the other comprehensive income-(Unquoted,fully paid):			
74,000 (March31,2022:74,000) equity shares of Rs.10 each fully paid up in Apex Ispat Private Limited (see note-i below)		7.40	7.40
FDR with Banks		1,514.38	-
Total		1,521.78	7.40

(i) The Company holds 19.04 % (March 31,2023: 19.04%) equity shares of Apex Ispat Private Limited (Historical cost considered as fair value)

6 **Loans (Unsecured) (Non Current)**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Loans (Considered good)		
Loans to related party*	-	50.00
Loans to others**	643.44	-
Total	643.44	50.00

*Unsecured interest bearing loan given to the Hitech Metalex Private limited which is considered good(Refer Statement of related party disclosures)

**Unsecured interest bearing loan given to the Body corporate which is considered good.

6a **Other Financial Assets**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Other Financial Assets		
Security deposit	46.74	46.74
Total	46.74	46.74

7 **Other Assets (Unsecured) (Non Current)**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Advances (considered good)*	528.53	282.04
Advances to related party	-	-
Total	528.53	282.04

*Refer note number-38 for details

8 **Inventories**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Inventories (at lower of cost and net realisable value)		
Raw Materials	1,055.43	910.68
Semi-finished / finished goods	295.84	662.63
Waste & Scrap	12.70	6.33
Total	1,363.97	1,579.64

Notes:

i) The mode of valuation of inventories has been stated in note 1(ii) (xii) of significant accounting policies.

ii) Inventories have been hypothecated as security against certain working capital bank borrowings of the company (Refer note 17)

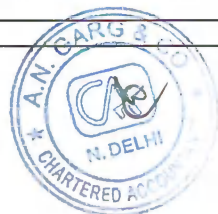
iii) Cost of inventory (including stores & spares) recognised as expense during the year amounted to Rs.18772.71 lacs (March 31,2023: Rs.13809.70 lacs)

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

Particulars	As at 31.03.2024	As at 31.03.2023
Raw Material	-	-
Rejection and Scrap	-	-



9 **Trade Receivables (Current)**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured (considered good)	1,026.40	737.35
Total	1,026.40	737.35

- a) The credit period on sale of goods ranges from 15 to 60 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 certain working capital borrowings from bank (refer security note below Note 17)
- e) There are no outstanding debts due from directors or other officers of the company.

Ageing of trade receivables :-

(i) Undisputed trade receivables

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	455.82	-	327.45	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	570.58	-	409.90	-
Total	1,026.40	-	737.35	-

(ii) Disputed trade receivables

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	-	-	-	-
Total	-	-	-	-

10 **Cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance with banks in current accounts	2,147.53	1.34
Cash on hand	19.47	11.91
Total	2,167.00	13.25

11 **Bank Balance other than cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Earmarked balances		
In margin money (FDR)	155.27	157.34
(with maturity more than 3 months but less than 12 months) at inception		
Total	155.27	157.34

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



12 Other Current Assets (Unsecured)

(₹ in Lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Short Term Advances	100.22	21.30
Balance with Government authorities		
(a) income Tax	-	-
(b) GST	-	-
Prepayment & others	10.67	0.28
Total	110.90	21.58

13 Equity share capital

(₹ in Lakhs)				
Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Number of Share		Amount (Rs In lakhs)	
Share Capital				
(a) Authorised :				
Equity shares of the par value of Rs.10/- each	110.00	110.00	1,100.00	1,100.00
(b) Issued and subscribed & fully paid :				
Outstanding at the end of the year equity shares of the par value of Rs. 10/- each	92.11	78.60	921.07	785.95
Total	92.11	78.60	921.07	785.95

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

(₹ in Lakhs)				
Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Number of Share		Amount (Rs In lakhs)	
Equity shares of Rs.10/- each fully paid up at beginning of the year	78.60	26.20	785.95	261.98
Add:- Bonus shares issued during the year	-	52.40	-	523.97
Add:- Shares issued and allotted (see note (d) below)	13.51	-	135.12	-
Equity shares of Rs.10/- each fully paid up at the end of the year	92.11	78.60	921.07	785.95

b) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of Rs.10 each and carry a right of dividend. Each shareholder is eligible for one vote per share held & in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Bonus shares issued during the year

Nil

d) Shares issued and allotted

Board of Directors of the company has proposed issue of equity shares of 13,51,215 at Rs. 296.03 each per share having face value of Rs. 10 each on preferential basis through private placement, which has been approved by the members of the company vide special resolution dated 27th January,2024 and approved by the Board of directors meeting held on 30th day of January,2024 for the allotment of 13,51,215 equity shares at Rs. 296.03 each per share having face value of Rs.10 each including a premium of Rs. 286.03 per share aggregating to Rs.40,00,00,176.45 on preferential basis through private placement as per the details given below:

Date of Allotment	Number of Share	Share capital (₹)	Security Premium (₹)	Total Amount in (₹)
30th January'2024	13,51,215	1,35,12,150	38,64,88,026	40,00,00,176



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

Particulars	(₹ in Lakhs)			
	As at 31 March 2024		As at 31 March 2023	
	Number of Share	% of Holding	Number of Share	% of Holding
Mr. Ajay Kumar Bansal	53,15,520	57.71%	53,15,520	67.63%
Mr. Vipul Bansal	10,80,000	11.73%	10,80,000	13.74%
Mrs. Parveen Bansal	6,96,000	7.56%	6,96,000	8.86%
Ajay Kumar HUF	5,76,000	6.25%	5,76,000	7.33%
India Inflation Opportunity Trust-India Inflation Opportunity Fund	13,51,215	14.67%	-	0.00%
	90,18,735	97.92%	76,67,520	97.56%

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

S. No	Name of the promoter	(₹ in Lakhs)			
		As at 31st March, 2024		As at 31st March, 2023	
		No of shares	% of total shares	No of shares	% of total shares
	Promoters				
1	Mr. Ajay Kumar Bansal	53,15,520	57.71%	53,15,520	67.63%
2	Mr. Vipul Bansal	10,80,000	11.73%	10,80,000	13.74%
	Total	63,95,520	69.44%	63,95,520	81.37%
	Promoter's Group				
3	Mrs. Parveen Bansal	6,96,000	7.56%	6,96,000	8.86%
4	M/s Ajay Kumar HUF	5,76,000	6.25%	5,76,000	7.33%
5	Mr. Anish Bansal	96,000	1.04%	96,000	1.22%
6	Mrs. Manvee Bansal	48,000	0.52%	48,000	0.61%
7	Mrs. Nikita Bansal	48,000	0.52%	48,000	0.61%
	Total	14,64,000	15.89%	14,64,000	18.63%
	Grand Total	78,59,520	85.33%	78,59,520	100.00%

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 pursuant to contracts without receipt of cash	NIL
Aggregate number & class of shares bought back by the company	NIL
Aggregate number & class of shares allotted by the company as fully paid up by way of bonus shares	76,95,780
Bonus shares issued in the ratio of 2:1 for each equity shares wide in EGM meeting dated 05/12/2022	52,39,680
Bonus shares issued in the ratio of 15:1 for each equity shares wide in EGM meeting dated 13/08/2021	24,56,100

14 Other Equity

Particulars	(₹ in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Retained earnings	849.20	567.49
Profit & Loss for the year	1,820.83	805.68
Bonus issued	-	(523.97)
Share premium received on allotment of equity shares (see note(iii) below)	3,624.98	-
Total	6,295.01	849.20

(i) 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 considering the requirements of the companies Act, 2013

(ii) Bonus shares issued during the year

Nil



(iii) **Security Premium**

Board of Directors of the company has proposed issue of equity shares of 13,51,215 at Rs. 296.03 each per share having face value of Rs. 10 each on preferential basis through private placement, which has been approved by the members of the company vide special resolution dated 27th January, 2024 and approved by the Board of directors meeting held on 30th day of January, 2024 for the allotment of 13,51,215 equity shares at Rs. 296.03 each per share having face value of Rs. 10 each including a premium of Rs. 286.03 per share aggregating to Rs. 40,00,00,176.45 on preferential basis through private placement as per the details given below:

Date of Allotment	Number of Share	Share capital (₹)	Security Premium (₹)	Total Amount in (₹)
30th January'2024	13,51,215	1,35,12,150	38,64,88,026	40,00,00,176

Company typically incurs various costs in issuing or acquiring its own equity instruments. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense.

Net Security Premium	Amt. in Rs.
Security Premium received	38,64,88,026
Less: Issue Placement Fee	(2,00,00,009)
Less: Expense Related to the issue (Professional Fee)	(39,89,700)
Net Security Premium	36,24,98,318

15 **Borrowings (Non Current)**

Particulars	(₹ in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Term Loans:		
From Bank	-	-
Vehicle Loans:	7.60	14.35
Total (A)	7.60	14.35
Unsecured		
Total (B)	-	-
Unamortised upfront fee on Secured Borrowing ('C')	-	-
Total (A) + (B) + ('C')	7.60	14.35

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non current	Current	Non current	Current
Summary				
Term Loans:				
From Bank	-	139.00	-	-
From Others	-	-	-	-
Vehicle Loans	7.60	6.98	14.35	6.67
Total	7.60	145.97	14.35	6.67

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
Term Loans from banks are secured as follows:				
Terms of Repayment and Nature of Security				
Repayable in 36 monthly Installments	7.60	6.98	14.35	6.67
Security: Exclusive charge on vehicle Financed, ROI 8.50% p.a.				
Repayable in 12 monthly Installments	-	139.00	-	-
Security: Exclusive charge on Plant and Machinery being financed, ROI is 8.50% p.a.				



15a **Provisions (Non-Current)**

Particulars	(₹ in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity (refer note- 34)	13.10	-
Total	13.10	-

16 **Income Taxes**

Indian companies are subject to Indian income tax and every entity is assessed to tax on taxable profits determined for each fiscal year on profit or loss.

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. Statutory income tax is charged at 22% plus a surcharge and education cess. i.e. 25.17 %

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Loss on account of unabsorbed depreciation can be carried forward for an indefinite period.

(a) Income tax expense / (benefits)

Particulars	(₹ in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Current tax :		
Current tax	622.64	259.39
Tax refund / reversal pertaining to earlier years	-	-
Deferred tax :		
Deferred tax	12.22	15.18
Tax provision/(reversal) for earlier years	3.85	10.69
Total Deferred Tax	12.22	15.18
Total Tax expense / (benefit)	638.72	285.26

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	(₹ in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Profit/loss before tax	2,459.55	1,090.94
Enacted tax rate in India	25.17	25.17
Expected income tax expense / (benefit) at statutory tax rate	619.02	274.57
Tax on Depreciation under Income Tax Act	29.75	31.25
Tax on Depreciation under Companies Act	17.53	16.08
Deductions allowed under tax Laws	12.22	15.18
Prior Period Adjustments	3.85	10.69
Tax on expense not allowed under Income Tax Act	15.85	-
Tax expense for the Current year	(A+C+D+E+F)-B	638.72
Tax expense pertaining to current year	638.72	285.26
Effective income tax rate	25.97%	26.15%

Deferred tax assets / (liabilities)

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

Particulars	(₹ in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Deferred tax liabilities (net)	86.06	73.84
Total	86.06	73.84



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(₹ in Lakhs)				
Deferred tax balance in relation to	As at 31.03.2023	Recognised / reversed through P/L	Recognised in / reclassified from other OCI	As at 31.03.2024
Property, plant and equipment	73.84	12.22	-	86.06
Total	73.84	12.22	-	86.06

Deferred tax balance in relation to	As at 31.03.2022	Recognised / reversed through P/L	Recognised in / reclassified from other OCI	As at 31.03.2023
Property, plant and equipment	58.66	15.18	-	73.84
Total	58.66	15.18	-	73.84

17 Borrowings (current)

(₹ in Lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Working capital loans from banks (secured)	-	773.82
Total	-	773.82

Working capital has been secured by net paid stocks and receivables of the company and exclusive charge on Land and Building situated at Plot No. 229, Village-Kalana, Sanand, Ahmedabad, Gujarat. Further, secured by personal guarantee of promoter, directors of the company.

18 Trade Payables

(₹ in Lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
Trade payables:		
a) Total Outstanding dues of micro and small enterprises	-	-
b) Total Outstanding dues of creditors other than micro and small enterprises	1,084.59	968.58
Total		
Other than Raw Material	19.55	153.39
Grand Total	1,104.14	1,121.97

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, 2024		As at 31st March, 2023	
Outstanding for following periods from due date of payment	MSME	Others	MSME	Others
Less than 1 year	-	1,104.14	-	1,121.97
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Not Due	-	-	-	-
Unbilled	-	-	-	-
Total	-	1,104.14	-	1,121.97

(ii) Disputed Trade Payables

(₹ in Lakhs)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Outstanding for following periods from due date of payment	MSME	Others	MSME	Others
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Not Due	-	-	-	-
Unbilled	-	-	-	-
Total	-	-	-	-



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19 Other financial liabilities (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Current maturities of long-term borrowing	145.97	6.67
Interest accrued but not due on borrowings	-	-
Total	145.97	6.67

20 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Advances from customers	773.44	110.45
Statutory liabilities	130.11	26.56
Creditors for fixed assets	23.61	13.70
Total	927.16	150.71

21 Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity (refer note- 34)	0.11	-
Other provisions	258.73	193.41
Total	258.83	193.41

22 Current tax liability (net)

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Tax	131.47	234.00
Total	131.47	234.00




23 Revenue from operations

Particulars	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Sale of products:		
Domestic turnover	22,902.79	16,241.27
Total	22,902.79	16,241.27

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on financial statement of the Company.

However, the Company has determined that, in case of certain contracts, delivery services provided to customer is a separate performance obligation and accordingly the revenue attributable to such delivery services has been recognised as Revenue from operations. The Company has applied the full retrospective approach and restated the previous periods presented, if required.

24 Other Income

Particulars	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Ms. Praveen Bansal		
Interest Income earned on financial assets:		
Bank deposits	24.64	8.15
Interest others	48.26	1.03
Profit on sale of Fixed Assets	0.56	-
Total	73.47	9.18

25 COST OF MATERIALS CONSUMED

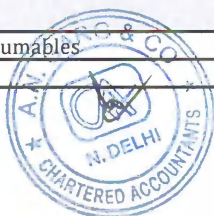
Particulars	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Inventories of material as at the beginning of the year	910.68	328.50
Add: Purchase during the year	17,042.91	14,949.07
Less: Inventories of material as at the closing of the year	1,055.43	910.68
Total	16,898.16	14,366.88

25a COST OF STOCK IN TRADE

Particulars	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
HR Coil/ Skelp	1,501.12	-
Total	1,501.12	-

Opening Stock of Material

Particulars	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Raw material and stores & consumables	910.68	328.50
Total	910.68	328.50



Closing Stock of Material

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Raw material and stores & consumables	1,055.43	910.68
Total	1,055.43	910.68

26 Changes in inventories of finished goods, work-in-progress and stock in trade

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Opening Stock :		
Semi finished /finished goods	662.63	87.00
Rejection & Scraps	6.33	24.77
A	668.96	111.77
Closing stock :		
Semi finished /finished goods	295.84	662.63
Rejection & Scraps	12.70	6.33
B	308.53	668.96
Total C (A-B)	360.42	(557.18)

27 Employee benefits expense

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Salaries and wages	397.53	358.09
Contribution to provident and other funds	14.25	13.20
Provisions for Employees Benefits	13.20	-
Staff welfare expenses	5.58	2.67
Total	430.57	373.96

28 Finance costs

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Interest expenses on borrowings	335.45	93.74
Other borrowing costs	3.88	6.92
Total	339.33	100.66

29 Depreciation and amortization

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Tangible assets	68.53	62.57
Intangible assets	1.10	1.31
Total	69.63	63.88



30 Other expenses

Particulars	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Carriage and freight	668.92	633.25
Fee & Subscription	4.84	13.74
Insurance Exp.	20.81	17.15
Legal or Professional Charges	27.39	15.87
Rent	23.40	16.80
Sales promotion	60.76	50.33
Printing & Stationery	1.37	0.92
Electricity Exp.	35.50	26.45
Property Tax	-	12.97
Repairs and maintenance (Building)	3.01	3.60
Security Services	12.29	9.74
CSR Expenses	12.82	-
Travelling and Conveyance	11.71	6.06
Vehicle Running and Maintenance	2.53	1.70
Miscellaneous expenses	32.10	2.73
Total	917.46	811.32

Auditors remuneration (excluding GST/Service Tax) included in professional charges :

Particulars	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Audit fees	4.00	0.96
Total	4.00	0.96

31 Earnings per share (EPS)

Particulars	(₹ in Lakhs)	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Profit/(Loss) attributable to Equity shareholders (Rs. in Lacs) (A)	1820.83	805.68
Weighted average number of Equity shares for basic EPS (B)	80.85	78.60
Effect of Dilution :		
Equity share outstanding	80.85	78.60
Weighted average number of Treasury shares held through Convertible Warrant	0.00	0.00
Weighted average number of Equity shares adjusted for the effect of dilution (C)	80.85	78.60
Basic EPS (Amount in Rs.) (A/B)	22.52	10.25
Diluted EPS (Amount in Rs.) (A/C)	22.52	10.25
Face value per Share	Rs.10/-	Rs.10/-



HITECH SAW LIMITED

CIN NO. U74899DL1993PLC053185

Note No.: 32 Financial Ratios

S. No.	Particulars	Numerator	Denominator	Ratios		Variance (%)	Reasons if variance more than 25%
				For the year ended	31st March, 2023		
1	Current Ratio (in times)	Current Assets	Current Liabilities	31st March, 2024	1.88	1.01	Due to decrease (Nil outstanding) in working capital (CC) loan account.
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity		0.02	0.49	Due to amount received from private equity shares issued and deposited in CC account
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + interest on loans	Interest on loans + Scheduled principal repayments of term loans		5.91	11.70	Due to increase in current maturities of TL (principal repayment)
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth		41.14%	65.38%	Due to Increase in networth because of proceeds from private equity shares issued and allotted.
5	Inventory Turnover (no. of days)	Closing Inventory	Revenue from operations per day		22	36	Due to increase in revenue
6	Debtors Turnover (no. of days)	Trade Receivables * No of days in the reporting year	Revenue from operations		16	17	-
7	Payables Turnover (no. of days)	Trade payables * No of days in the reporting year	Revenue from operations		18	25	Due to increase in revenue
8	Net Capital Turnover (in times)	Revenue from operations	Working capital		10	568	Due to Increase in Working capital
9	Net Profit Margin (%)	Net profit for the year	Total Income		7.92%	4.96%	Due to Increase in profit
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans	Average (Net worth + Total borrowings + Deferred Tax)		56.13%	47.31%	Due to Increase in profit
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment		-	-	



33 Segment reporting

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

34 Employee benefits

Defined benefit plans

Particulars	As at March 31,2024		
	Current	Non-current	Total
Gratuity			
Present value obligation	0.11	13.10	13.21
Total Employee benefit obligation	0.11	13.10	13.21

Particulars	As at March 31,2023		
	Current	Non-current	Total
Gratuity			
Present value obligation	-	-	-
Total Employee benefit obligation	-	-	-

Mr. Anish bansal

(a) Gratuity

The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of Rs. 20.00 Lacs (Previous Year Rs. 20.00 Lacs). Vesting occurs upon completion of 5 years of service.

(b) Defined contribution plans

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.14.25 Lacs (Year ended March 31, 2023 Rs.13.14 lacs) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(c) Movement of defined benefit obligation:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows.

(₹ in Lakhs)	
Particulars	Gratuity
Opening Balance as at April 1,2022 (A)	-
Current Service cost	-
Interest expenses/(income)	-
Expected return on plan assets	-
Total amount recognised in profit and loss (B)	-
Remeasurements:	
effect of change in financial assumptions	-
effect of change in demographic assumptions	-
effect of experience adjustments	-
changes in asset ceiling	-
Total amount recognised in other comprehensive	-
Employer contributions: Benefit payments (D)	-
Balance as at March 31,2023 (A+B+C+D)	-
Balance as at March 31,2023 (A)	-
Current service cost	3.94
Interest expense/(Income)	-
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	3.94
Remeasurements:	
effect of change in financial assumptions	-
effect of change in demographic assumptions	-
experience variance (i.e. Actual experience vs assumption)	0.00
Past service cost	9.27
changes in asset ceiling	-
Total amount recognised in other comprehensive	9.27
Employer contributions: Benefit payments (D)	-
Balance as at March 31,2024 (A+B+C+D)	13.21

d) Movement of Plan Assets

(₹ in Lakhs)		
Particulars	Year ended March31,2024	Year ended March31,2023
Opening Balance	-	-
Contribution by the employer	-	-
Expected return on the plan assets	-	-
Actuarial gain or (loss)	-	-
Benefits paid	-	-
Closing Balance	-	-



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e) Net asset/(liability) recognised in the balance sheet

(₹ in Lakhs)

Particulars	Year ended March31,2024	Year ended March31,2023
Present value of the defined benefit obligation	13.20	0.00
Less: Fair Value of Plan assets	-	-
Funded status- Surplus/(Deficit)	(13.20)	0.00
Unrecognised past service costs	-	-
Net Liability recognised in the Balance Sheet	(13.20)	0.00

f) Category of assets

	Year ended March31,2024	Year ended March31,2023
Funds managed by insurer	0.00%	0.00%

g) Post-Employment benefits

The significant actuarial assumptions were as follows:

(₹ in Lakhs)

Particulars	Year ended March31,2024	Year ended March31,2023
Discount Rate	7.15%	0.00%
Salary growth rate	5.50%	0.00%
Expected return on assets	0.00%	0.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate		
18 to 30 years	0.50%	0.50%
30 to 45 years	0.50%	0.50%
above 45 years	0.50%	0.50%

Notes:

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

- h) The Group expects to make a contribution of Rs.0.00 crores (March 31, 2023: Rs.0.00 crores) to the defined benefit plans during the next financial year.

i) Sensitivity analysis

Significant actuarial assumptions for the determination 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:

Particulars	31/03/2024	31/03/2023
Defined Benefit Obligation (Base)	13.20	-

Particulars	31/03/2024		31/03/2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	16.08	10.94	-	-
(% change compared to base due to sensitivity)	21.80%	-17.20%	-	-
Salary Growth Rate (-/+1%)	10.88	16.10	-	-
(% change compared to base due to sensitivity)	-17.60%	21.90%	-	-
Attrition Rate (-/+1%)	13.08	13.32	-	-
(% change compared to base due to sensitivity)	-0.90%	0.90%	-	-
Mortality Rate (-/+1%)	13.19	13.22	-	-
(% change compared to base due to sensitivity)	-0.10%	0.10%	-	-

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 availability 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 liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.



Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Note: The above is a standard list of risk exposures in providing the gratuity benefit. The Company is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

k) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 20 years.(March31, 2023:20 years)

The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)		
Particulars	Year ended March31,2024	Year ended March31,2023
Less than a year	0.11	-
Between 2-5 years	0.61	-
Between 6-10 years	2.04	-
More than 10 years	63.15	-
Total	65.91	-

35 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

(₹ in Lakhs)		
Particulars	Year ended March31,2024	Year ended March31,2023
Amount required to be spent as per section 135 of Companies Act, 2013	12.82	-
(i) Amount of expenditure in the books of accounts	12.82	-
(iii) Actual expenditure	12.82	-
(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	12.82	-
(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, 2023 : 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 31,2022 not carried forward will be treated as lapsed and accordingly does not be spent/ transferred to a separate bank account.

36 Financial instruments

a) Capital Risk Management

The company's capital requirements are mainly to fund its expansion, working capital and strategic acquisition. The principal source of funding of the company has been, and is expected to continue to be, cash generated from its operations supplemented by short term borrowings from bank . The company is not subject to any externally imposed capital requirements.

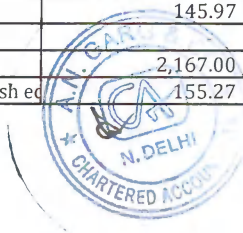
Ther company regularley consider other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and closely monitors its judicious allocation amongst competing expansion projects and strategic acquisition, to capture market opportunities at minimum risk.

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

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

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

(₹ in Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
Long term borrowings	7.60	14.35
Current maturities of long term debts	145.97	6.67
short term borrowings		773.82
Less: Cash and Cash equivalents	2,167.00	13.25
Less: Bank balances other than cash and cash eq	155.27	157.34



Handwritten signature/initials.

Net Debt	(2,168.70)	624.24
Total Equity	7,216.08	1,635.15
Gearing Ratio	(0.30)	0.38

i) Equity includes all capital and reserves of the Company that are managed as capital.

ii) Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 15,17 and 19.

b) Financial risk management objectives

The Company's activities expose it to market risk including foreign currency risk and 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 management. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board and management 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 upcoming 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 nil transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations are not arises. Company has no Import or export during the year. The Company is not exposed to any exchange rate risk under its trade and debt portfolio.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company is in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in lending rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term borrowings. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and further by keeping a close eye view on the market variables and time to time negotiations with the Bankers for reduction of rate of interest.

(₹ in Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
Variable Rate Borrowings	153.58	794.83
Total Borrowing	153.58	794.83

Sensitivity

Profit or loss (after tax) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

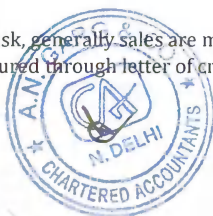
Particulars	As at 31-03-2024	As at 31-03-2023
Interest rates- increases by 50 basis points (50)	(0.57)	(4.18)
Interest rates- decreases by 50 basis points (50)	0.57	4.18

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 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-There is no export sales so export credit risk is Nil.
2. Institutional customers
3. Dealers

In case of export sales, in order to mitigate credit risk, generally sales are made on advance payment terms. Where export sales are not made on advance payment terms, the same are secured through letter of credit or bank guarantee, etc.



In case of sale to institutional customers, certain credit period is allowed. In order to mitigate credit risk, majority of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc.

In case of sale to dealers certain credit period is allowed with vintage of 3 year 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: short B73 term operational needs as well as for capex purposes. The Company generates sufficient cashflow for operations, which together with the available cash and cash equivalents and short term borrowings provide liquidity. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continue monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. A table showing maturity profile of the Financial Assets & Liabilities has been placed on the website of the company.

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

(₹ in Lakhs)		
Particulars	As at 31-03-2024	As at 31-03-2023
Nature of facility	Working Capital	Working Capital
Floating rate borrowings	1,000.00	226.18

(ii) Maturities of financial liabilities

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(₹ in Lakhs)				
Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2024				
Borrowings (interest bearing)	145.97	7.60	-	153.58
Interest accrued but due on borrowings	-	-	-	-
Trade payables	1,104.14	-	-	1,104.14
Security deposits payable	-	-	-	-
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	1,250.11	7.60	-	1,257.72

(₹ in Lakhs)				
Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2023				
Borrowings (interest bearing)	780.49	14.35	-	794.83
Interest accrued but due on borrowings	-	-	-	-
Trade payables	1,121.97	-	-	1,121.97
Security deposits payable	-	-	-	-
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	1,902.45	14.35	-	1,916.80

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) and global and regional economic conditions and 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.



d) Fair Valuation of Financial Instrument

Carrying value and Fair Value of Financial Instrument as on 31-03-2023, 31-03-2024 is the same & there is no difference therein.

37 Operating Lease

a) As Lessor:

The company has not entered into any leasing arrangements for renting of any building/land etc.

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

Particulars	(₹ in Lakhs)	
	As at 31-03-2024	As at 31-03-2023
Gross carrying amount of assets	-	-
Accumulated Depreciation	-	-
Depreciation for the year	-	-

b) As Lessee:

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

Lease payments recognised under rent expenses is as follows: (₹ in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Minimum lease payment made on operating lease	23.40	16.80

38 Contingent liabilities and commitments (to the extent not provided for)

a) Contingent liabilities (for pending litigations) (₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total	-	-

Note :

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.

2) Commitment with supplier against supplying of capital goods INR 467.54 Lacs(USD:5,60,830)

39 Events after the Reporting Period Nil

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

41 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on April 8th, 2024.



STATEMENT OF RELATED PARTY DISCLOSURES

As required under IND-AS -24 "Related Party Disclosures" notified under section 133 of companies Act, 2013

A. List of Related Parties and Nature of Relationship :-

Particulars	Name of Related Parties As at March 31, 2024
1. Enterprises where control exist	
a) Associate enterprise over which key management personnels and their relative exercise significant influence	1. Hi-tech Pipes Ltd (For transaction refer table B Point 3 & 4 as below) 2. Hitech Metalex Pvt Ltd (Nil outstanding(maximum balance Rs. 50 lacs), Previous year Rs.50 lacs(Maximum balance Rs.50 lacs).
2. Other Related Parties:	
a) Key Management Personnel's	Mr. Ajay Kumar Bansal (Managing Director)* Mr. Vipul Bansal (Managing Director) Mr. Ajay Kumar Rauniyar(Chief Financial Officer) Ms. Surbhi Verma (Company Secretary)**
b) Relatives of Key Management Personnel's	Mr. Anish bansal Ms. Praveen Bansal Ms. Nikita Bansal

B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

Nature of Transactions	Name of Related Parties	As at March 31 2024	As at March 31 2023
1. Rent paid to KMP and relatives of KMP	Praveen Bansal Ajay Kumar Bansal	19,80,000 3,60,000	13,20,000 3,60,000
2. Remuneration to KMP	Ajay Kumar Bansal Vipul Bansal	12,00,000 1,20,00,000	12,00,000 1,08,00,000
	Ajay Kumar Rauniyar Surbhi Verma	12,38,000 4,32,000	2,40,000 4,14,000
3. Sale of Goods to Associates		17,22,44,816	-
4. Purchase of Goods from Associates		3,70,93,925	-
5. Outstanding balance of Associate enterprises		-	50,00,000
Total		22,65,48,741	1,93,34,000

In respect of above parties there is no provision for doubtful debt as on March 31st, 2024 and no amount is written off or written back during the year in respect of debt/loans and advances due from/to them.

Credit facilities of the company is collaterally secured by the personal guarantee of the Promoter Directors as declared in note 15 & 17.

All the related party transactions has been taken at arms length price.

* Mr. Ajay Kumar Bansal has resigned from the post of Managing Director w.e.f. 24/01/2024

** Ms. Surbhi Verma has resigned from the post of Company Secretary w.e.f. 31/03/2024

