

HTL Metal Private Limited
BALANCE SHEET
AS AT Mar 31, 2020

DESCRIPTION	Notes No.	Rs. in Lakhs	
		As at 31.03.2020	As at 31.03.2019
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipments	2	3,453.52	3,546.40
(b) Capital Work-in-Progress	3	268.15	150.69
(c) Investment Property			
(d) Intangible Assets			
(e) Financial Assets			
i Investments	4	0.03	0.03
ii Loans	5	154.56	149.81
(f) Other non-current assets	6	59.77	62.17
Total Non-Current Asset		3,936.03	3,909.10
Current Assets			
(a) Inventories	7	3,886.26	3,116.00
(b) Financial Assets			
i Investments			
ii Trade receivables	8	2,441.84	4,347.00
iii Cash and cash equivalents	9	3.67	12.09
iv Other Bank balances	10	82.13	24.88
v Loans			
vi Others Financial Assets			
(c) Other current assets	11	2.36	16.25
Total Current Assets		6,416.26	7,516.22
Total Assets		10,352.29	11,425.32
II EQUITY AND LIABILITIES:			
Equity			
(a) Equity share capital	12	236.00	236.00
(b) Other Equity	13	2,439.04	1,803.62
Total Equity		2,675.04	2,039.62
Non-Current Liabilities			
(a) Financial Liabilities			
i Borrowings	14	2,578.21	3,031.68
ii Trade payables			
iii Other financial liabilities			
(b) Provisions	15	4.76	3.73
(c) Deferred tax liabilities (Net)	18	69.54	82.95
Total Non-Current Liabilities		2,652.52	3,118.36
Current Liabilities			
(a) Financial Liabilities			
i Borrowings	16	3,967.45	4,996.29
ii Trade payables	17	119.42	147.52
iii Other financial liabilities	19	395.50	445.67
(b) Other current liabilities	20	256.94	421.57
(c) Provisions	21	219.35	110.92
(d) Current Tax Liabilities (Net)	18	66.09	145.36
Total Current Liabilities		5,024.74	6,267.34
Total Equity & Liability		10,352.29	11,425.32

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

Date: June 20th, 2020
Place: New Delhi

For and on behalf of Board of Directors

Ajay Kumar Bansal
Director

DIN :01070123

Anish Bansal
Director

DIN :00670250

HTL METAL PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS
For the year ended Mar 31, 2020

Particulars	Notes	For the Year ended March 31, 2020	For the Year ended March 31, 2019
I Revenue from Operations	22	24,255.11	24,280.98
II Other Income	23	-	3.72
III Total Income(I+II)		24,255.11	24,284.70
IV EXPENSES			
Cost of materials consumed	24	22,242.51	21,336.24
Purchases of stock-in-trade		-	-
Change in inventories of finished goods,	25	(691.00)	(133.71)
Employee benefits expense	26	471.37	337.94
Finance costs	27	580.15	681.81
Depreciation and amortization expenses	28	152.96	117.47
Other expenses	29	749.12	700.34
Total Expenses (IV)		23,505.12	23,040.09
V Profit before Tax(III-IV)		750.00	1,244.61
VI Tax Expenses	18		
Current Tax		128.00	265.62
Deffered Tax		(58.00)	156.44
MAT credit entitlement / utilisation		45.00	(94.00)
Income Tax Expenses		115.00	328.06
VII Profit for the year		635.00	916.55
VIII Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss viz Remasurement of the Defined Benefits			
A Plan to Employees		-	1.44
ii) Income tax relating to items that will not be reclassified to profit or loss		-	0.41
Total A		-	1.03
B i) Items that will be reclassified to profit or loss			
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total B		-	1.03
Total Other comprehensive income / (loss) (A+B)		635.00	917.58
IX Total Comprehensive income / (loss)			
X Earning Per Equity Share (Nominal Value of share Rs.10)			
Basic Rs.		26.86	38.88
Diluted Rs.		26.86	38.88

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For A.N. Garg & Company

Chartered Accountants

FRN : 004616N

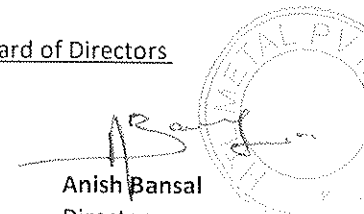
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For and on behalf of Board of Directors



Ajay Kumar Bansal
Director
DIN :01070123



Anish Bansal
Director
DIN :00670250

Place: New Delhi

Date: June 20th, 2020

HTL METAL PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary Activity	750.00	1,244.61
Add/(Less) Adjustments for:		
Depreciation	152.96	117.47
Interest Received	-	-3.72
Finance Costs	580.15	681.81
Operating Profit Before Working Capital Changes	1,483.11	2,040.17
Adjustments for:-		
Increase / (Decrease) Trade Payables	-28.11	-896.55
Increase / (Decrease) Provision	96.46	52.15
Increase / (Decrease) Other Current Liabilities	-182.06	177.06
(Increase) / Decrease Loan & Advances	-4.75	-
(Increase) / Decrease Trade Receivables	1,905.17	-1,739.04
(Increase) / Decrease Inventories	-770.26	-20.59
(Increase) / Decrease Other Current assets	16.29	206.85
Cash Generated from Operations	2,515.85	-179.95
Direct Taxes Paid	227.00	120.00
Net Cash Flow From Operating Activities (A)	2,288.85	-299.95
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Payment for Property, Plant & Equipment, Intangible Assets including Capital Advance	-177.54	-346.75
Other Loans and Deposits		-113.55
Bank deposits considered other than Cash and cash equivalents	-57.25	-0.26
Interest Received		3.72
Net Cash Flow From Investing Activities (B)	-234.79	-456.84
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds on issue of Equity Shares	-	-
Dividend Paid (Including taxes)	-	-
Proceed/(Repayment of) non current borrowings	-453.47	-253.76
Proceed from/ (Repayment of) current borrowings	-1,028.84	1,674.99
Finance Cost	-580.15	-681.81
Net Cash Flow Used In Financing Activities	-2,062.47	739.42
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)	-8.41	-17.37
Cash and Cash Equivalent at the Beginning of the Year	12.09	29.46
Cash and Cash Equivalent at the Closing of the Year	3.67	12.09

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.N. Garg & Company

Chartered Accountants

FRN : 004616N

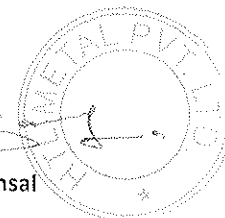
A.N. Garg
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M No.083687



For and on behalf of Board of Directors

Ajay Kumar Bansal
Director
DIN : 01070123

Anish Bansal
Director
DIN : 00670250



Place: New Delhi

Date: June 20th, 2020

HTL METAL PRIVATE LIMITED

12. Statement of Changes in Equity for the Year Ended 31st March 2020

A. Equity Share Capital		(Rs in Lakh)	
As at 01-04-2019	Movement during the year		As at 31.03.2020
236.00		236.00	236.00

13. Other Equity				(Rs in Lakh)
Particular	Reserve and Surplus		Total	
	Securities Premium reserve	Retained Earnings		
Opening Balance as at 1st April, 2019	65.10	1,738.94		1,804.04
Profit for the year ending 31st Mar, 2020	-	635.00		635.00
Closing Balance as at Mar 31, 2020	65.10	2,373.94		2,439.04

A Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value (Mar 31, 2020 : ` 10/- per share) (April 1, 2019: ` 10/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

B Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholder	March 31, 2020		March 31, 2019	
	No of Shares	% holding	No of Shares	% holding
Hi-Tech Pipes Ltd	2,359,994	99.9997%	2,359,994	99.9997%
Ajay Kumar Bansal*	1	0.00004%	1	0.00004%
Anish Kumar Bansal*	1	0.00004%	1	0.00004%
Richi	1	0.00004%	1	0.00004%
Krati	1	0.00004%	1	0.00004%
Kumud	1	0.00004%	1	0.00004%
Naresh	1	0.00004%	1	0.00004%

*Individuals are holding share on behalf of Hi-Tech Pipes Limited

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As per our report of even date

For A.N. Garg & Company
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A.N. Garg
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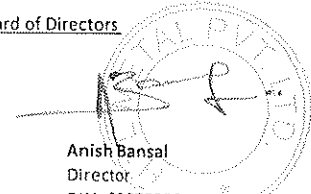


For and on behalf of Board of Directors

Ajay Kumar Bansal
Director
DIN : 01070123



Anish Bansal
Director
DIN : 00670250



Date: June 20th, 2020
Place: New Delhi

NOTES TO THE HTL METAL PVT.LTD. FINANCIAL STATEMENTS

Background

HTL Metal Private Limited is a private company limited by shares, incorporated and domiciled in India. Its registered office is located at 505, Pearl Towers, New Delhi – 110005, India and principal place of business is located at 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India.

The Company is in the business of manufacturing of ERW Steel Round & Section Pipes, cold Rolled Strips & Engineering products and distribution of the same across India

Note 1 Significant Accounting Policies

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

a) Basis of preparation:

i) Compliance with Ind AS :

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

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

ii) Accrual basis of accounting

iii) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis except for certain financial assets and liabilities that are measured at fair value

b) Foreign currency transactions:

i) Functional and presentation currency:

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (Rs), which is also the functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such

transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss except that they are deferred in equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) are presented in the Statement of Profit and Loss on a net basis within other income | (expense). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss).

c) Revenue recognition:

i) Timing of recognition :

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

This generally happens upon dispatch of the goods to customers, except for export sales which are recognised when significant risk and rewards are transferred to the buyer as per the terms of contract.

Revenue from services is recognised in the accounting period in which the services are rendered.

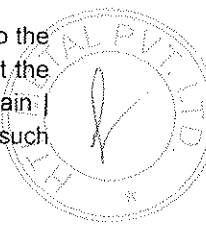
Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

ii) Measurement of revenue:

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

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

Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each



arrangement. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

d) Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

e) Government grants:

- i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.
- iii) Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

f) Leases:

As a lessee:

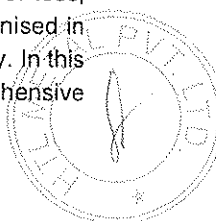
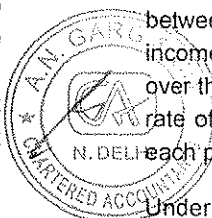
Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.



g) Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value: Depreciation is provided on the Straight Line Method to allocate the cost of assets, net of their residual values, over their estimated useful lives :

<u>Asset category</u>	<u>Estimated useful life</u>
Factory Buildings	30 years
Plant and equipment vehicle	15 to 30 years
Office equipment and furniture	8 to 10 years
Furniture & Fittings	5 years
Computers	10 years
	3 to 6 years

Land accounted under finance lease is amortized on a straight-line basis over the period of lease.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Transition to Ind AS:

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

h) Intangible assets:

Computer software includes enterprise resource planning project and other cost relating to such software which provides significant future economic benefits. These costs comprise of license fees and cost of system integration services. Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product | patent. Computer software cost is amortised over a period of 5 years using Straight Line Method.

Transition to Ind AS:

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

i) Investment properties:

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

j) Impairment of assets:

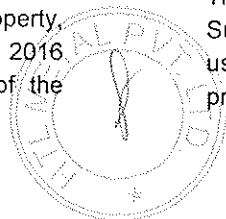
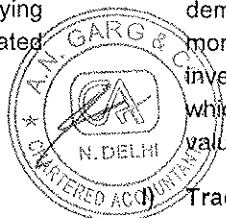
The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

k) Cash and cash equivalents:

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

Trade receivables:

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



m) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

n) Inventories:

Raw materials, packing materials, purchased finished goods, work-in-progress, manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost or net realisable value whichever is lower. Cost is arrived at on moving weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company. Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

o) Investments and other financial assets:

Classification:

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)

Those measured at amortised cost

The classification depends the business model of the entity for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss,

transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement:

After initial recognition, financial assets are measured at: Fair value (either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)) or,

Amortised cost

Debt instruments:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are 3 measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income (OCI):

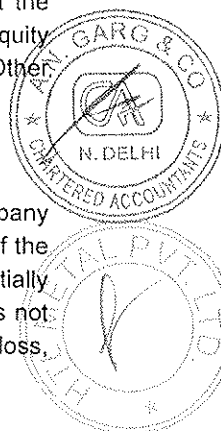
Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture company at fair value. The Management of



the Company has elected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate company and joint venture company:

Investments in subsidiary companies, associate company and joint venture company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets:

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

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

De-recognition:

A financial asset is de-recognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Financial liabilities:

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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.

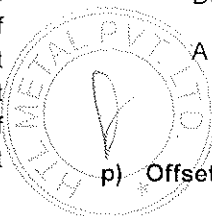
Subsequent measurement

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.

De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

p) **Offsetting financial instruments:**



Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

q) Borrowings:

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

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

r) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

s) Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Employee benefits:

Short-term employee benefits:

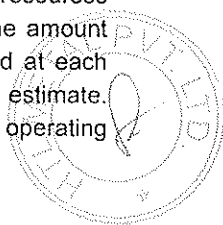
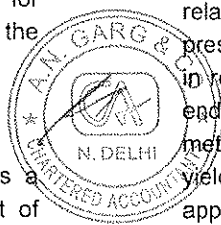
All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

Other long-term employee benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12



months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan:

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

t) Research and Development expenditure:

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

u) Earnings per share:

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

v) Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Critical estimates and judgements

Preparation of the Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

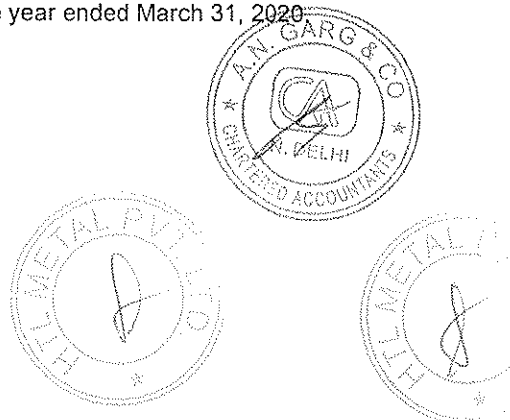
Estimation of useful life of tangible assets

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

The Financial Statements were authorised for issue by the Board of Directors on June 20th, 2020.

The Accounting Policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2020 & the comparative information presented in these Financial Statements for the year ended March 31, 2020.



HTL Metal Private Limited
2.PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakh)

Particulars	Freehold Land	Factory Shed & Building	Plant & Equipment	Furniture & Fixture	Vehicles	Computer	Total Tangible Asset	
Gross carrying amount as at March 31, 2019	214.76	816.57	2,682.29	10.99	91.89	1.26	3,817.75	
additions		-	58.29			1.78	60.08	
Disposals							-	
Gross carrying amount as at March 31, 2020	214.76	816.57	2,740.58	10.99	91.89	3.05	3,877.83	
Accumulated depreciation/amortisation and impairment								
Balance as at March 31, 2019		61.07	206.42	1.84	1.28	0.76	271.36	
Depreciation for the year	-	26.35	114.16	1.03	10.87	0.54	152.96	
Depreciation on Disposals								
Balance as at March 31, 2020		87.43	320.58	2.86	12.15	1.30	424.32	
Net Carrying Amount								
At March 31, 2020	214.76	729.14	2,420.00	8.13	79.74	1.74	3,453.52	
At March 31, 2019	214.76	755.50	2,475.87	9.15	90.61	0.50	3,546.40	
Useful life of Assets (in Years)	N/A	30	10-30	10	10	3		
Method of Depreciation	N/A	Straight Line Method						

Notes:

- a) The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e 1 April, 2016, measured as per the previous GAAP and use that as its deemed cost as the date of transition.
- b) Property, plant & equipment have been pledged as security against certain long term borrowings of the company as at 31st Mar 2020

HTL Metal Private Limited
3.Capital Work-in-Progress

(Rs in lakhs)

Particulars	Total
Net Carrying Amount	
As at 31.03.2019	150.69
As at 31.03.2020	268.15



4. INVESTMENTS (Non-current)

(Rs in lakh.)

Particular	Face Value	As at March 31, 2020		As at March 31, 2019	
		No of Shares / Units	Rs in Lakh	No of Shares / Units	Rs in Lakh
A. Investment in Equity Shares (Unquoted)					
Un-quoted (At Cost or deemed Cost)					
Investment in 100 equity shares of SVC Co-Op Bank Ltd	Rs. 25 each	100.00	0.03	100.00	0.03
Total Investments			0.03		0.03

5. LOANS (NON-CURRENT)

(Rs in Lakh)

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured considered good:		
Loan to related parties	102.00	100.00
Security Deposit	52.56	49.81
Total	154.56	149.81

6. OTHER NON-CURRENT ASSETS

(Rs in Lakh)

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured considered good:		
Capital Advance	59.77	62.17
Others	-	-
Total	59.77	62.17

7. INVENTORIES

Particulars	As at 31-03-2020	As at 31.03.2019
Inventories (at lower of cost and net realisable value)		
Raw materials	1,485.26	1,449.00
Finished Goods/Semi Finished Goods	2,105.00	1,408.00
Waste and Scap	116.00	124.00
Stores & Spare	180.00	137.00
Total	3,886.26	3,116.00

Notes:

- a) The stock of scrap materials have been taken at net realisable value
b) Inventories are hypothecated with the bankers against working capital limits.

8. TRADE RECEIVABLE (CURRENT)

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured:		
Considered Good	2,441.84	4,347.00
Less: Allowance for doubtful debts	-	-
Total	2,441.84	4,347.00

Notes

Trade receivables are usually non-interest bearing and are on trade terms of 30 to 60 days

09. CASH AND CASH EQUIVALENT

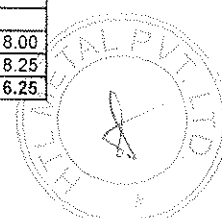
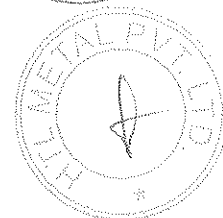
Particulars	As at 31-03-2020	As at 31-03-2019
Balances with banks:		
Current accounts	1.62	7.47
Cash on hand	2.05	4.62
Total	3.67	12.09

10. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2020	As at 31-03-2019
Fixed Deposit	82.13	24.88
Total	82.13	24.88

11. OTHER CURRENT ASSETS

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured, considered good		
Advance other than capital advances:		
Advance for purchase	-	8.00
Prepayment and others	2.36	8.25
Total	2.36	16.25



12. EQUITY SHARE CAPITAL

Particulars	As at 31-03-2020		As at 31-03-2019	
	No of Shares	(Rs in Lakh)	No of Shares	(Rs in Lakh)
Authorised Share Capital :				
Equity Shares of Rs 10/- each	3,000,000	300.00	3,000,000	300.00
Issued, subscribed and Paid up Capital:				
Equity Shares of Rs 10/- each, fully paid	2,360,000	236.00	2,360,000	236.00

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31-03-2020		As at 31-03-2019	
	No of Shares	(Rs in Lakh)	No of Shares	(Rs in Lakh)
Balance At the beginning of the year	2,360,000.00	236.00	2,360,000.00	236.00
Add : Equity share issued during the year	-	-	-	-
Balance At the end of the year	2,360,000.00	236.00	2,360,000.00	236.00

13. OTHER EQUITY

Particulars	As at 31-03-2020	As at 31-03-2019
General Reserve		
Retained Earnings	2,373.94	1,738.52
OTHER RESERVES		
Securities Premium Account	65.10	65.10
Total	2,439.04	1,803.62

14. BORROWINGS (NON -CURRENT)

Particulars	As at 31-03-2020	As at 31-03-2019
TERM LOAN :		
Secured loan from bank	1,187.98	1,635.80
Unamortised upfront Fees on Borrowing	(8.89)	(3.45)
UNSECURED LOAN		
From Directors	1,197.66	1,196.76
From Holding Company	201.46	202.56
From Other Bodies Corporate	-	-
Total	2,578.21	3,031.68

A) secured by charges ranking pari-pasu on the present & future movable plant & machinery and equitable mortgage of Land & Building of unit Located at Plot No. 41B, 1 & 2, Gollapuram, Hindupur industrial area, District Anantapuram, Andhra Pradesh and repayable in monthly equal installments as per terms of Sanction Letter.

Particulars	As at 31.03.2020		As at 31.03.2019	
	non current	current	non current	current
Term Loans:				
From Bank	1,187.98	395.50	1,635.80	445.67

15. PROVISIONS (NON CURRENT)

Particulars	As at 31-03-2020	As at 31-03-2019
Provision for Employee benefits		
Provision for Gratuity	3.74	3.25
Provision for leave encashment	1.02	0.47
Total	4.76	3.73

16. BORROWINGS (CURRENT)

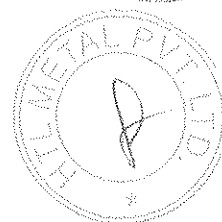
Particulars	As at 31-03-2020	As at 31-03-2019
SECURED LOAN		
Working Capital Loans Repayable on demand From Bank	3,967.45	4,996.29
Total	3,967.45	4,996.29
Notes :		
Facility	Security	Security
CC limit; WCDL for 90 days as sub limit of CC.	Hypothecation of Stock & book debts	Hypothecation of Stock & book debts

17. TRADE PAYABLES

Particulars	As at 31-03-2020	As at 31-03-2019
Creditors for Raw Material	17.84	92.83
Sundry Creditors for Others	101.57	54.70
Total	119.42	147.52

19. OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31-03-2020	As at 31-03-2019
Current maturities of long-term borrowings	395.50	445.67
Total	395.50	445.67



20. OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2020	As at 31-03-2019
Advance from customer	81.48	61.49
Statutory Dues	9.18	3.52
Creditors for capital goods	166.28	356.56
Total	256.94	421.57

21. PROVISION (CURRENT)

Particulars	As at 31-03-2020	As at 31-03-2019
Provision for employee benefits	24.06	17.81
Provision for CSR	15.19	-
Provision for Bonus	4.64	4.53
Provision for Gratuity	0.01	0.03
Provision for Leave encashment	0.11	0.69
Other	175.33	87.85
Total	219.35	110.92

18. INCOME TAXES

a) Current tax Expense	(Rs in Lakh)	
	For the year ended	
Particular	As at 31-03-2020	As at 31-03-2019
Current tax :		
Current tax	128.00	265.62
MAT Credit Entilement	45.00	-94.00
Deferred tax	-58.00	156.44
Total	115.00	328.06

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to income tax expense recognised for the year is indicated below :

Particulars	(Rs in Lakh)	
	For the year ended	
	As at 31-03-2020	As at 31-03-2019
Profit before tax	750.00	1,244.61
Enacted tax rate in india	27.75%	26.36%
Expected income tax expenses at statutory rate	172.80	328.06
Tax impact on account of		
Depreciation under income tax Act	0.20	(156.44)
Mat credit entitlement/ utilisation	(45.00)	94.00
Loss Carried Forward from PY		-
Others		-
Tax expense	128.00	265.62
MAT on PBT @ 21.34% / 20.38 %	128.00	265.62
Tax expense pertaining to current year	128.00	265.62
Effective income tax rate	17.07%	21.34%

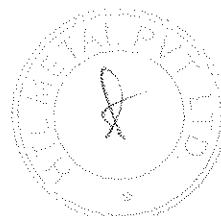


b) Current Tax Liabilities	(Rs in Lakh)	
	For the year ended	
Particular	As at 31-03-2020	As at 31-03-2019
Current tax	128.00	265.62
Advance tax	61.91	120.26
Current Tax Liabilities (Net)	66.09	145.36


DEFERRED TAX LIABILITIES

The majority of the deferred tax balance represent differential rates of depreciation for property ,plant and equipment under Significant components of deferred tax assets/(liabilities) recognized in the financial statement are as follows:

PARTICULAR	As at 31-03-2020	As at 31-03-2019
Deferred Tax Liability :		
On account of depreciation	220.81	372.98
Others	0.91	0.41
Deferred Tax Asset :		
Expenses allowed on payment basis		-
MAT Credit Entilement	(152.18)	(290.86)
Others		
Deferred Tax (Asset) / Liabilities (Net)	69.54	82.53



22. REVENUE FROM OPERATIONS

	Rs. in Lakh	
	Year ended March 31, 2020	Year ended March 31, 2019
Sale of products	24,227.96	24,280.43
Job work	27.16	0.56
Revenue from Operations (Gross)	24,255.11	24,280.43

23. OTHER INCOME

	Rs. in Lakh	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest income from financial assets measured at amortised cost	0.00	3.72
	-	3.72

24. COST OF MATERIAL CONSUMED

	Rs. in Lakh	
	Year ended March 31, 2020	Year ended March 31, 2019
Indigenous Raw Material	22,242.51	21,336.24
	22,242.51	21,336.24

25. CHANGE IN INVENTORIES OF FINISHED GOODS, TRADED GOODS & WIP

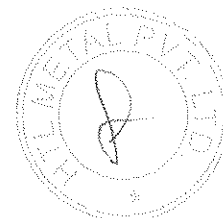
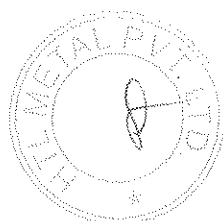
	Rs. in Lakh		
	Year ended March 31, 2020	Year ended March 31, 2019	Increase / Decrease
Inventories at the end of the year			
Finished goods	2,105.00	1,406.00	699.00
Scrap Material	116.00	124.00	(8.00)
	2,221.00	1,530.00	691.00

26. EMPLOYEE BENEFIT EXPENSES

	Rs. in Lakh	
	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, Wages, Bonus and Other Benefits	446.76	321.49
Staff Welfare Expenses	16.93	2.29
Provisions for Employees Benefits	5.07	5.95
Contribution towards Provident & Other Funds	2.60	8.21
	471.37	337.94

27. FINANCE COST

	Rs. in Lakh	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest on borrowings	533.36	656.02
Other borrowings cost	46.79	25.79
	580.15	681.81

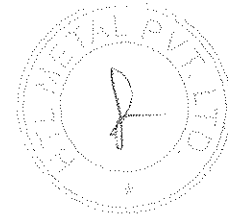
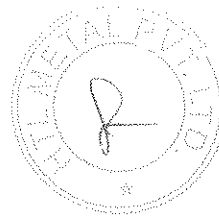


28. DEPRECIATION & AMORTISATION EXPENSES

	Rs. in Lakh		
	Year ended March 31, 2020	Year ended March 31, 2019	March
Depreciation Expenses	152.96	117.47	
	152.96	117.47	

29. OTHER EXPENSES

	Rs. in Lakh		
	Year ended March 31, 2020	Year ended March 31, 2019	March
Power and fuel	180.11	202.02	
Insurance	28.94	25.66	
Repairs to:			
Machinery	9.20	10.58	
Others	0.60	0.68	
Sales Promotion	11.82	2.55	
CSR	15.19	5.36	
Freight and Cartage Outward	396.79	366.54	
Fee & Subscription	0.25	3.47	
Travelling and Conveyance	13.27	16.52	
Rent	20.45	12.55	
Legal or Professional Consultation Charges	8.18	4.58	
Vehicle Running and Maintenance	39.51	14.34	
Security Services	8.30	6.74	
Others	16.51	28.74	
	749.12	700.34	



33. Employee benefits

- a) Defined Contribution Plans, Contribution to Defined Contribution Plans, recognized as an Expenses for the year is as under:

Particulars	For the Year Ended 31-03-2020
Employers' Contribution to Provident Fund (includes pension Fund)	1,77,205
Employer's Contribution to Employee State Insurance	90,780

b) Defined Benefit Plans

The Company has funded the Gratuity Liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to maximum of Rs.20 Lakhs per employee. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 year.

The Plan in India is actually expose the Company to actuarial risk such as: Investment Risk, Interest Rate Risk, Longevity Risk and Salary Risk.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields, if the return on plan asset is below this rate, it will create a plan deficit.

Interest Risk: A decrease in bond interest rate will increase the plan Liability; however this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk: The present value of the defined benefit liability is calculated by the reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such the increase in the salary of plant participant will increase the plan liability.

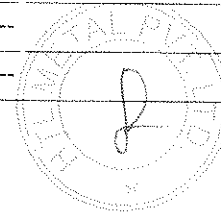
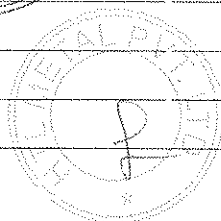
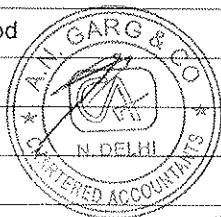
There are no other post retirement benefit provided to employees

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March, 2018 by Mr. SaketSinghal (Fellow- Institute of Actuaries of India). The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Summary of Financial Results Executive Summary

Amount Recognized in Statement of Financial Position at Period – End	31/03/2019	31/03/2020
Present value of Defined Benefit Obligation	3,28,369	3,75,308
Fair value of Plan Assets	--	--
	3,28,369	3,75,308
Unrecognized Asset due to the Asset Ceiling	--	--
Net Defined Benefit (Assets) / Liability Recognized in Statement of Financial Position	3,28,369	3,75,308

1.	Change in Defined Benefit Obligation	31/03/2019	31/03/2020
a)	Defined Benefit obligation, beginning of period	2,83,033	3,28,369
b)	Interest Cost on DBO	22,133	22,296
c)	Net Current Service Cost	1,67,606	2,22,415
d)	Actual Plan Participants' Contributions	--	--
e)	Benefits Paid	--	--
f)	Past Service Cost	--	--
g)	Changes in Foreign Currency Exchange Rates	--	--

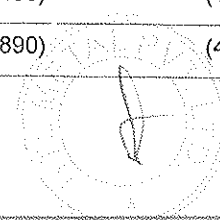
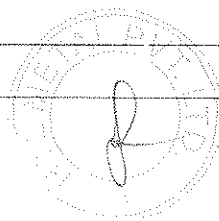


h)	Acquisition /Business Combination / Divestiture	--	--
i)	Losses / (Gains) on Curtailments / Settlements	--	--
j)	Actuarial (Gain)/Loss on obligation	(1,44,403)	(1,97,772)
k)	Defined Benefit Obligation, End of Period	3,28,369	3,75,308

2.	Change in Fair Value of Plan assets	31/03/2019	31/03/2020
a)	Fair value of plan assets at the beginning	--	--
b)	Expected return on plan assets	--	--
c)	Employer contribution	--	--
d)	Actual Plan Participants' Contributions	--	--
e)	Actual Taxes Paid	--	--
f)	Actual Administration Expenses Paid	--	--
g)	Changes in Foreign Currency Exchange Rates	--	--
h)	Benefits paid	--	--
i)	Acquisition /Business Combination / Divestiture	--	--
j)	Assets Extinguished on Curtailments / Settlements	--	--
k)	Actuarial (Gain)/Loss on Asset	--	--
l)	Fair value of plan assets at the end.	--	--

3.	Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End	31/03/2019	31/03/2020
a)	Service Cost	1,67,606	2,22,415
b)	Net Interest Cost	22,133	22,296
c)	Past Service Cost	--	--
d)	Administration Expenses	--	--
e)	(Gain)/Loss due to settlements / Curtailments / Terminations / Divestitures	--	--
f)	Total Defined Benefit Cost/(Income) included in Profit & Loss	1,89,739	2,44,711

4.	Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End	31/03/2019	31/03/2020
a)	Amount recognized in OCI, (Gain) / Loss Beginning of Period	(64,487)	(2,08,890)
b)	Remeasurements Due to :		
	1.Effect of Change in Financial Assumptions	1,400	60,051
	2.Effect of Change in Demographic Assumptions	--	(5388)
	3.Effect of Experience Adjustments	(1,45,803)	(2,57,477)
	4.(Gain)/Loss on Curtailments/Settlements	--	--
	5.Return on Plan Assets (Excluding Interest)	--	--
	6.Changes in Asset Ceiling	--	--
c)	Total Remeasurements Recognised in OCI (Gain)/Loss	(1,44,403)	(1,97,772)
d)	Amount Recognized in OCI (Gain)/Loss, End of Period	(2,08,890)	(4,06,662)



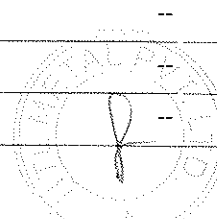
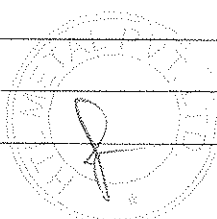
5.	Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	31/03/2019	31/03/2020
a)	Amount recognized in P&L, End of Period	1,89,739	2,44,711
b)	Amount recognized in OCI, End of Period	(1,44,403)	(1,97,772)
c)	Total Net Defined Benefit Cost/(Income) Recognized at Period-End	45,336	46,939

6.	Reconciliation of Balance Sheet Amount	31/03/2019	31/03/2020
a)	Balance Sheet (Asset)/Liability, Beginning of Period	2,83,033	3,28,369
b)	True-up	--	--
c)	Total Charge/(Credit) Recognised in Profit and Loss	1,89,739	2,44,711
d)	Total Remeasurements Recognised in OC (Income)/Loss	(1,44,403)	(1,97,772)
e)	Acquisition /Business Combination / Divestiture	--	--
f)	Employer Contribution	--	--
g)	Benefits Paid	--	--
h)	Other Events	--	--
i)	Balance Sheet (Asset)/Liability, End of Period	3,28,369	3,75,308

7.	Actual Return on Plan Assets	31/03/2019	31/03/2020
a)	Expected return on plan assets	--	--
b)	Remeasurement on Plan Assets	--	--
c)	Actual Return on Plan Assets	--	--

8.	Change in the Unrecognised Asset due to the Asset Ceiling During the Period	31/03/2019	31/03/2020
a)	Unrecognised Asset, Beginning of Period	--	--
b)	Interest on Unrecognised Asset Recognised in P&L	--	--
c)	Other changes in Unrecognised Asset due to the Asset Ceiling	--	--
d)	Unrecognized Asset, End of Period	--	--

9.	The Major Categories of Plan Assets	31/03/2019	31/03/2020
a)	Government of India Securities (Central and State)	--	--
b)	High Quality Corporate Bonds (Including Public Sector Bonds)	--	--
c)	Equity Shares of listed companies	--	--
d)	Cash (Including Bank Balance, Special Deposit Scheme)	--	--
e)	Funds Managed by Insurer	--	--
f)	Others	--	--
	Total	--	--



10.	Current / Non Current Bifurcation	31/03/2019	31/03/2020
a)	Current liability	2,900	1,458
b)	Non-Current liability	3,25,379	3,73,850
c)	Net Liability	3,28,369	3,75,308

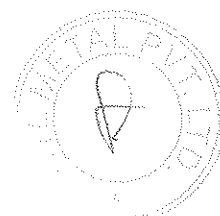
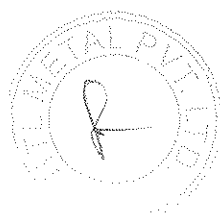
11.	Defined Benefit Obligation by Participant Status	31/03/2020
a)	A. Actives	3,75,308
b)	B. Vested Deferreds	--
c)	C. Retirees	--
d)	Total Defined Benefit Obligation	3,75,308

12.	Sensitivity Analysis	
a)	Defined Benefit Obligation – Discount Rate +100 Basis Points	(58,158)
b)	Defined Benefit Obligation – Discount Rate -100 Basis Points	73,799
c)	Defined Bcnefit Obligation – Salary Escalation Rate +100 Basis Points	74,815
d)	Defined Benefit Obligation – Salary Escalation Rate -100 Basis Points	(59,790)

6. Actuarial Valuation Assumptions Used for Valuation

Financial Assumptions Used to Determine the Profit & Loss Charge	31/03/2019	31/03/2020
a) Discounting Rate	7.82 P.A.	6.79 P.A.
b) Salary Escalation Rate	4.50 P.A.	4.50 P.A.
c) Expected Rate of Return on Assets	0.00 P.A.	0.00 P.A.

Demographic Assumptions Used to Determine the Defined Benefit	31/03/2019	31/03/2020
a) Retirement Age	60 Years	60 Years
b) Mortality Table (IALM)	[2006 – 2008]	2012-2014
c) Employee Turnover / Attrition Rate		
18 to 30 Years	2.00 %	2.00 %
30 to 45 Years	2.00 %	2.00 %
Above 45 Years	1.00 %	1.00 %



Related Party Disclosures

A. Names of Related parties and nature of relationship:

Nature of Relationship	
Holding Company	Hi - Tech Pipes Limited
Director	Mr. Ajay Kumar Bansal Mr. Vipul Bansal Mr. Anish Bansal

(Rs in Lakh)

B.Transaction with Related Parties	For Year ended 31-03-2020	For Year ended 31-03-2019
Rent Expense		
Ajay Kumar Bansal	4.25	3.60
Remuneration Paid		
Vipul Bansal	60.00	36.00
Interest		
Hi-Tech Pipes Ltd	-	-

(Rs in Lakh)

C.Amount due to / from related parties	As at 31-03-2020	As at 31-03-2019
Unsecured Loan		
Hi Tech Pipes Ltd	201.46	202.56
Rent Payable		
Ajay Kumar Bansal	0.97	0.97
Remuneration Payable		
Vipul Bansal	2.90	2.00
Due to Director	1,197.66	1,196.76

Audit Fees Breakup

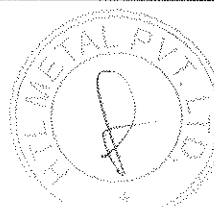
(Rs in Lakh)

Particular	As at 31-03-2020	For the year ended 31-03-2019
a) For Statutory Audit	2.00	3.00
b) For Tax Audit	1.00	1.00
Total	3.00	4.00

EARNING PER SHARES

(Rs in Lakh)

Particular	For the year ended 31-03-2020	For the year ended 31-03-2019
Basic & Diluted		
A) Profit attributable to equity shareholder (in Rs Lakh)	635.00	917.58
B) Weighted average number of equity shares (in Nos)	2,360,000	2,360,000
C) Basic and Diluted EPS (Rs.) (A/B)	26.90	38.88
Face value per shares (Rs)	10.00	10.00



Financial Instrument

A) Capital risk management

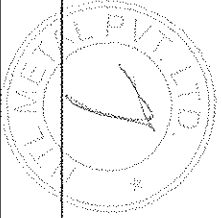
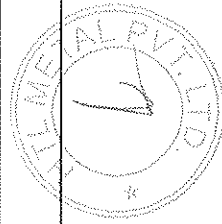
Particulars	As at 31-03-2020		As at 31-03-2019	
	Carrying value	Fair value	Carrying value	Fair value
Long term borrowings	2,578.21		3,031.68	
Current maturities of long term debt	395.50		445.67	
Short term borrowings	3,967.45		4,996.29	
Less : Cash and cash equivalents	3.67		12.09	
Less :Bank Balance other than cash and cash equivalents	82.13		24.88	
Net Debt	6,855.35		8,436.67	
Total Equity	2,675.04		2,039.62	
Gearing Ratio	2.56		4.14	

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

B)Categories of financial instruments

Particulars	31/03/2020		31/03/2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Loans	154.56		149.81	149.81
Other financial assets	-		-	-
Trade receivables	2,441.84		4,347.00	4,347.00
Cash and cash equivalents	3.67		12.09	12.09
Bank balances other than cash and cash equivalents	82.13		24.88	24.88
Non- current Investment	0.03		0.03	0.03
Total financial assets at amortised cost (A)	2,682.22		4,533.80	4,533.80
Measured at fair value through other comprehensive income (B)				
Measured at fair value through profit and loss (C)				
Total Financial assets(A+B+C)	2,682.22		4,533.80	4,533.80
Financial liabilities				
Measured at amortised cost				
Long Term Borrowings	2,578.21		3,031.68	3,031.68
Short term Borrowings	3,967.45		4,996.29	4,996.29
Trade payables	119.42		147.52	147.52
Other Financial liabilities	395.50		445.67	445.67
Total financial liabilities carried at amortised cost	7,060.57		8,621.16	8,621.16



Particulars	AS ON 31.03.20		AS ON 31.03.19		Terms of Repayments	Security
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT		
HDFC BANK TERM LOAN- 1	216.11	80.81	312.23	80.81	Repayable in monthly instalments alongwith Interest & last instalment due in Jan 23	Equatable Mortgage of Land and Building /Plant located at Plot Survey no 41B, 1 & 2 gollapuram Village AnantpurDistrict Andhra Pradesh.
HDFC BANK TERM LOAN -2	349.94	98.60	475.90	128.77	Repayable in monthly instalments alongwith Interest & last instalment due in Dec 22	
HDFC BANK TERM LOAN -3	114.04	46.66	155.57	46.66	Repayable in monthly instalments alongwith Interest & last instalment due in Dec 22	
KOTAK MAHINDRA BANK VEHICLE LOAN - 3841736	11.19	5.73	16.96	5.73	Repayable in monthly instalments alongwith Interest & last instalment due in Sep 22	Hypothication Over the Trucks
KOTAK MAHINDRA BANK VEHICLE LOAN - 3846113	11.19	5.73	16.96	5.73	Repayable in monthly instalments alongwith Interest & last instalment due in Sep 22	Hypothication Over the Trucks
KOTAK MAHINDRA BANK VEHICLE LOAN - 3846128	11.19	5.73	16.96	5.73	Repayable in monthly instalments alongwith Interest & last instalment due in Sep 22	Hypothication Over the Trucks
KOTAK MAHINDRA BANK VEHICLE LOAN - 3846132	11.19	5.73	16.96	5.73	Repayable in monthly instalments alongwith Interest & last instalment due in Sep 22	Hypothication Over the Trucks
SVC TERM LOAN - 1	110.94	41.62	154.49	41.62	Repayable in monthly instalments alongwith Interest & last instalment due in Dec 22	Equatable Mortgage of Land and Building located at Plot Survey no. 41B, 1 & 2 gollapuram Village AnantpurDistrict Andhra Pradesh.
SVC TERM LOAN-2	352.80	104.88	469.79	124.88	Repayable in monthly instalments alongwith Interest & last instalment due in Dec 22	Hypothication of Plant & Machinery and other Movable assets (Present & future) located at plot No 41B, 1 & 2 gollapuram Village AnantpurDistrict Andhra Pradesh.
TOTAL	1,187.98	395.50	1,635.80	445.67		

