



INDEPENDENT AUDITOR'S REPORT

To The Members of HITECH METALEX PRIVATE Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of HITECH METALEX PRIVATE Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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 then ended and notes to the Standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information hereinafter referred to as "Standalone Ind AS Financial Statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report:

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

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



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

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

How the matter was addressed in our audit

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

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

Accordingly, we modified our audit procedures as follows:

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of



the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us [and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in the Other Matters paragraph below,] is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit/loss, total comprehensive income/ loss, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company; so far it appears from our examination of these books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A. N.GARG & COMPANY

Chartered Accountants

FRN- 004616N

UDIN: 20083687AAAAEW3479



A. N. GARG

(FCA, Partner)

M.No.-083687

Place: DELHI

Date: 27.06.2020

Annexure - A
To the Independent Auditor's Report

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of HITECH METALEX PRIVATE Limited

We have audited the internal financial controls over financial reporting of HITECH METALEX PRIVATE Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone/ standalone Ind AS (retain as applicable) financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on "the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For A. N.GARG & COMPANY

Chartered Accountants

FRN- 004616N

UDIN: 20083687AAAAEW3479


A. N. GARG

(FCA, Partner)

M.No.-083687



Place: DELHI

Date: 27.06.2020

Annexure "B"
To the Independent Auditor's Report

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date to the financial statements of the company for the period 19th October' 2019 to 31st March'2020.

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

(i) The Company did not have any Fixed Assets during the year.

(ii) The Company did not have any Inventory during the year.

(iii) As informed, and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) Based on information and explanations given to us In respect of loans, investments, guarantees, and security, have been complied with (wherever applicable on the company) necessary provision of section 185 & 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year to which directives issued by the Reserve Bank of India and provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2016, as amended, prescribed by the Central Government under sub - section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) There are no 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 during the year.

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

(ix) The Company has not raised any money by way of initial public issue offer/further public offer and the term loans during the year.



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

(xi) According to the information and explanations given by the management, no managerial remuneration has been paid or provided during the year hence by the provisions of clause (xi) of section 197 read with Schedule V to the Companies Act 2013 not applicable of the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.

(xiii) The Company had not made any Related Party Transaction during the year.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the 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) According to the information and explanations given by the management, provision of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to company.

For A. N.GARG & COMPANY

Chartered Accountants

FRN- 004616N

UDIN: 20083687AAAAEW3479



A. N. GARG

(FCA, Partner)

M.No.-083687

Place: DELHI

Date: 27.06.2020

DESCRIPTION	Notes No.	
ASSETS		
I Non-Current Assets		
(a) Property, Plant & Equipments		-
(b) Other non-current assets		-
Total Non-Current Asset		-
Current Assets		
(a) Financial Assets		
i Investments		-
ii Cash and cash equivalents	2	0.10
iii Other Bank balances		-
iv Others Financial Assets		-
(b) Other current assets		-
Total Current Assets		-
Total Assets		0.10
		0.10
II EQUITY AND LIABILITIES:		
Equity		
(a) Equity share capital	1	0.10
(b) Other Equity		-
Total Equity		0.10
Non-Current Liabilities		
(a) Financial Liabilities		
i Borrowings		-
ii Trade payables		-
Total Non-Current Liabilities		-
Current Liabilities		
(a) Financial Liabilities		
i Borrowings		-
ii Trade payables		-
Total Current Liabilities		-
Total Equity & Liability		0.10

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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



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

HITECH METALEX PRIVATE LIMITED.**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2020**

Particulars	Notes	For the Year ended March 31,2020
A. Revenue		
Revenue from Operations		-
Other Income		-
		-
B. Expenses		
Cost of materials consumed		-
Employee benefit expenses		-
Finance costs		-
Depreciation and amortization expenses		-
Other expenses		-
TOTAL		-
Profit Before Tax (A-B)		-
Earning per Equity Share		
-Basic		-
-Diluted		-

The accompanying notes are an integral part of the financial statements 1-2
Notes 1 to 2 form an integral part of these financial statements

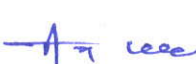
Signed in term of our Separate Audit Report of Even
Date Attached.

As per our report of even date
For A.N. Garg & Company
Chartered Accountants
FRN.004616N

A.N. Garg
(FCA,Partner)
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

HITECH METALEX PRIVATE LIMITED.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	For the year ended March 31, 2020
A. CASH FLOW FROM THE OPERATING ACTIVITIES	
Net Profit Before Tax and Extra Ordinary Activity	-
Add/(Less) Adjustments for:	
Depreciation	-
Operating Profit Before Working Capital Changes	-
Adjustments for:-	
(Increase) / Decrease Trade Payables	-
(Increase) / Decrease Trade Receivables	-
Cash Generated from Operations	0.00
Direct Taxes Paid	-
Net Cash Flow From Operating Activities (A)	0.00
B. CASH FLOW FROM INVESTMENT ACTIVITIES	
Payment for Property ,Plant & Equipment , Intangible Assets including	-
Net Cash Flow From Investing Activities(B)	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Shares issue	0.10
Net Cash Flow Used In Financing Activities	0.10
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)	0.10
Cash and Cash Equivalent at the Beginning of the Year	0.00
Cash and Cash Equivalent at the Closing of the Year	0.10

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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



Place : New Delhi
Date: June 20th , 2020

For and on behalf of Board of Directors

Ajay Kumar Bansal
Director
DIN :01070123

Anish Bansal
Director
DIN :00670250



HITECH METALEX PRIVATE LIMITED.
Notes Forming part of Financial Statements

1. Share Capital

Particulars	As at 31-03-2020	
	Number	Rs.
Authorised Share Capital		
Equity Shares of Rs 10 each	10,000.00	1,00,000.00
Issued Share Capital		
Equity Shares of Rs 10 each	10,000.00	1,00,000.00
Subscribed Share Capital		
Equity Shares of Rs 10 each	1,000.00	10,000.00
i) Reconciliation of Equity Share Capital		
Balance at the Beginning of the year	-	-
Add : Share Issued during the year	1,000.00	10,000.00
Balance at the end of the year	1,000.00	10,000.00

ii) Details of Share held by each shareholder holding more than 5% of the share of the company


Particulars	As at 31-03-2020	
	Number	%
Equity Share With Voting Right		
Hi-Tech pipes Limited	9,999	99.99%
Mr. Ajay Kumar Bansal*	1	0.01%
	10,000	100%


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

(III) The Company has only one class of Equity Share having a par value of Rs 10 each. Each holder of equity share is entitled to one vote per share. In event of Liquidation of the Company, holder of the equity share will be entitled to vote per share, In the event of liquidation of the Company, holder of the Share will be entitled to receive any of the remaining assets of the of the Company, after distribution of all preferential amounts, The Distribution will be in proportion to the number of Equity Share held by the shareholders



For and on behalf of Board of Directors


Ajay Kumar Bansal
Director
DIN :01070123


Anish Bansal
Director
DIN :00670250



HITECH METALEX PRIVATE LIMITED.
Notes Forming part of Financial Statements

2. Cash and cash Equivalents

Particulars	Rs. in Lakhs	
	Year ended	March
Cash in Hand		31,2020
Balance with Banks in Currents Accounts		0.10
Total		0.10

Earning per Share

a) Computation of profit

Net profit/(loss) for the year (Lakhs of Rs)

b) Computation of weighted Average Number of shares(in NO.)

10,000.00


Basic earning Per Share (Rs)

Diluted earning Per Share (Rs)

For M/s HITECH METALEX PVT . LTD




Ajay Kumar Bansal
Director
DIN :01070123


Anish Bansal
Director
DIN :00670250

