INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HITECH METALEX PRIVATE LIMITED

Report on the Standalone 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, 2022, 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 financial statements including a summary of significant accounting policies and other explanatory information hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

A.N. GARG & CO. N. Delhi CHARTERED ACCOUNTANTS

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the audit of the standalone financial statement

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company; so far it appears from our examination of these books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone 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.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities

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("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

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

A. N. GARG & CO. N. Delhi CHARTERED ACCOUNTANTS

A. N. GARG
(FCA, Partner)
M.No.-083687
Place: New Delhi
Date: 07th May, 2022
UDIN: **22083687AIZQJN4323**

Annexure - A
To the Independent Auditor's Report

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

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

To the Members of HITECH METALEX PRIVATE LIMITED

We have audited the internal financial controls over financial reporting of HITECH METALEX PRIVATE LIMITED ("the Company") as of March 31, 2022 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

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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, 2022, based on "the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

A.N. GARG & CO. N. Delhi CHARTERED ACCOUNTANTS

A. N. GARG
(FCA, Partner)
M.No.-083687
Place: DELHI
Date: 7th May, 2022
UDIN: **22083687AIZQJN4323**

Annexure "B"
To the Independent Auditor's Report

The Annexure referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our Report to the Members of Hitech Metalex Private Limited of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:-

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work in progress and right-of-use assets.

(B) The Company has maintained Proper records showing full particulars of intangible assests.

(b) Certain Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and the records examined by us we report that the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of company) disclosed in financial statements included in Plant Property and Equipment and Capital Work in Progress are held in the name of the company as at Balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) To best of our knowledge and according to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

(b) Company has been sanctioned working capital limits which is in excess of five Crore rupees in aggregate, at point of time during the year from banks on the basis of security of current assets, in our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the company with such banks are in agreement with the unaudited books of accounts of the company of the respective quarters. The company has not been sanctioned any working capital facility from financial institutions.

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(iii) According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans , secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, consequently, clause 3(iii)(a)(b)(c)(d)(e)(f) of the Order is not applicable.

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

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amount which is deemed to be deposit. Hence reporting under clause (v) of the order is not applicable.

(vi) The company has maintained cost records pursuant to the Companies (Cost Records and Audit) Rules, 2016, as amended, prescribed by the Central Government under sub – section (1) of Section 148 of the Companies Act, 2013; however we neither required carrying out, nor have carried out any detailed examination of such accounts and records.

(vii) (a) As explained to us and as per the books and records examined by us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Wealth Tax, Sales Tax, GST, Excise duty, Cess and other statutory dues have been generally deposited with the appropriate authority on regular basis.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, GST, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us by the management and relied upon by us, there are no dues of Income Tax, Custom Duty, Wealth Tax, Sales Tax, GST, Excise duty &Cess, which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) Company has taken various loans from Banks but there is no default in repayment of loans has been made by the company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term Loans Taken by the company has been applied for the purpose for which they were obtained, no material discrepancies noticed.

d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not utilized during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company does not have any any Subsidiary, hence reporting on clause 3(ix)(f) of the order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, hence reporting on clause 3(ix)(f) of the order is not applicable.

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(x) (a) In our opinion and according to the information and explanations given by the management company has not raised any moneys by way of initial public issue offer/further public offer (including debt instruments).

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central govt. during the year and upto the date of this report.

(c) Company has not received any whistle blower complaints against it.

(xii) In our opinion on the basis of information and explanations given by the management, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.

(xiii) According to the information and explanations given by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

(xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There is no Resignation by the statutory auditor of the company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on out examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future

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viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

A. N. GARG
(FCA, Partner)
M.No.-083687
Place: New Delhi
Date: 7th May, 2022
UDIN: **22083687AIZQJN4323**

HITECH METALEX PRIVATE LIMITED.
BALANCE SHEET
AS AT 31st MAR, 2022

Rs. in Lakhs

DESCRIPTION	Notes No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
I **Non-Current Assets**			
(a) Property, Plant & Equipments	2	316.69	-
(b)Other non-current assets	3	4.00	-
Total Non-Current Asset		**320.69**	**-**
Current Assets			
(a)Financial Assets			
i Investments			-
ii Cash and cash equivalents	4	4.24	1.10
iii Other Bank balances			
iv Others Financial Assets			
(b)Other current assets	5	0.12	-
Total Current Assets		**4.36**	**1.10**
Total Assets		**325.05**	**1.10**
II **EQUITY AND LIABILITIES:**			
Equity			
(a) Equity share capital	6	1.00	1.00
(b) Other Equity		-	
Total Equity		**1.00**	**1.00**
Non-Current Liabilities			
(a)Financial Liabilities			
i Borrowings	7	324.05	0.10
ii Trade payables			
Total Non-Current Liabilities		**324.05**	**0.10**
Current Liabilities			
(a)Financial Liabilities			
i Borrowings			
ii Trade payables			
Total Current Liabilities			
Total Equity & Liability		**325.05**	**1.10**

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: May 07th, 2022

For and on behalf of Board of Directors

Ajay Kumar Bansal
Director
DIN :01070123

Anish Bansal
Director
DIN :00670250

HITECH METALEX PRIVATE LIMITED.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED Mar 31,2022

Particulars	Notes	For the Year ended Mar 31,2022	For the Year ended March 31,2021
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		-	-
			-
Profir 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 intergral 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

Place : New Delhi
Date: May 07th, 2022

For and on behalf of Board of Directors

Ajay Kumar Bansal
Director
DIN :01070123

Anish Bansal
Director
DIN :00670250

HITECH METALEX PRIVATE LIMITED.

CASH FLOW STATEMENT FOR THE YEAR ENDED Mar 31, 2022

PARTICULARS		For the year ended Mar 31,2022	For the year ended March 31,2021
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 curent assets		(0.12)	
(Increase) / Decrease Trade Receivables		-	-
Cash Generated from Operations		**(0.12)**	**0.00**
Direct Taxes Paid		-	-
Net Cash Flow From Operating Activities (A)		**(0.12)**	**0.00**
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchase of Fixed Assets		(316.69)	-
Payment for Property ,Plant & Equipment , Intangible Assets including Capital Advance		(4.00)	
Net Cash Flow From Investing Activities(B)		**(320.69)**	**0.00**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Shares issue		0.00	0.90
Proceed/(Repayment of) non current borrowings		323.95	0.10
Net Cash Flow Used In Financing Activities		**323.95**	**1.00**
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)		**3.14**	**1.00**
Cash and Cash Equivalent at the Beginning of the Year		**1.10**	**0.10**
Cash and Cash Equivalent at the Closing of the Year		**4.24**	**1.10**
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: May 07th, 2022

For and on behalf of Board of Directors

Ajay Kumar Bansal
Director
DIN :01070123

Anish Bansal
Director
DIN :00670250

NOTES TO THE HITECH METALEX PRIVATE LTD. FINANCIAL STATEMENTS

Background

HITECH Metalex Private Limited is a private company limited by shares, incorporated and domiciled in India. Its registered office is located at GF-10, Pearl Towers, New Delhi – 110005, India and principal place of business is located at GF-10, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, 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) Revenue recognition:

i) **Timing of recognition :**

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

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

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

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

ii) **Measurement of revenue:**

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

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.

Hitech Metalex Pvt. Ltd. Delhi

c) **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'.

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.

d) **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.

e) **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.

f) **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.

g) **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.

h) **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.

Hitech Metalex Pvt. Ltd. Delhi

i) **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.

j) **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.

k) **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.

l) **Earnings per share:**

Earning 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.

m) **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 Financial Statements were authorised for issue by the Board of Directors on May 07th, 2022.

The comparative information presented in these Financial Statements for the year ended March 31, 2021 & the Accounting Policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2022.

Hitech Metalex Pvt. Ltd. Delhi

HITECH METALEX PRIVATE LIMITED.
Notes Forming part of Financial Statements

6. Share Capital

Particulars	As at 31.03.2022		As at 31-03-2021	
	Number	Rs.	Number	Rs.
Authrised Share Capital				
Equity Shares of Rs 10 each	10,000.00	1,00,000.00	10,000.00	1,00,000.00
Issued Share Capital				
Equity Shares of Rs 10 each	10,000.00	1,00,000.00	10,000.00	1,00,000.00
Subscribed Share Capital				
Equity Shares of Rs 10 each	10,000.00	1,00,000.00	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	10,000.00	1,00,000.00	1,000.00	10,000.00
Balance at the end of the year	10,000.00	1,00,000.00	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 31-03-2022		As at 31-03-2021	
Name of the Shareholder	Number	%	Number	%
Equity Share With Voting Right				
Hi-Tech pipes Limited	9,999	99.99%	999	99.90%
Mr. Ajay Kumar Bansal*	1	0.01%	1	0.10%
	10,000	100%	1,000	100%

*Individules 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 wil be entitled to vote per share, In the event of liqudation of the Company ,holder of the Share will be entited 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

A.N. GARG & CO. CHARTERED ACCOUNTANTS New Delhi

For and on behalf of Board of Directors

Hitech Metalex Pvt. Ltd. Delhi

Ajay Kumar Bansal
Director
DIN :01070123

Anish Bansal
Director
DIN :00670250

HITECH METALEX PRIVATE LIMITED.

2.PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakh)

Particulars	Land	factory shed & building	Plant and Machinery	Furniture	Vehicles	Computer	Total Tangible Asset
Gross carrying amount as at Mar 31, 2021	-	-	-	-	-	-	-
Additions	316.69	-	-	-	-	-	**316.69**
Disposals	0	-	-	-	-	-	-
Gross carrying amount as at Mar 31, 2022	**316.69**	-	-	-	-	-	**316.69**
Accumulated Depreciation/amortisation and impairment							
Balance as at Mar 31, 2021	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-
Depreciation on Disposals	-						-
Balance as at Mar 31, 2022	-	-	-	-	-	-	-
Net Carrying Amount							
At Mar 31, 2022	**316.69**	-	-	-	-	-	**316.69**
At Mar 31, 2021	-	-	-	-	-	-	-

3.Capital Work-in-Progress

(Rs in lakhs)

Particulars	Total
Net Carrying Amount	
As at 31.03.2021	-
As at 31.03.2022	-

A.M. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

Hitech Metalex Pvt. Ltd. Delhi

HITECH METALEX PRIVATE LIMITED.

Notes Forming part of Financial Statements

3. Non current Assets (Rs in Lacs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Advance against property	4.00	-
Total	**4.00**	**3.94**

4.Cash and cash Equivalents (Rs in Lacs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Cash in Hand	1.39	-
Balance with Banks in Currents Accounts	2.84	-
Total	**4.24**	**3.94**

5.Short term Loan and advances (Rs in Lacs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
Advance to Suppliers/professional	0.12	-
Total	**0.12**	**79.40**

7. Borrowing (Non -Current) (Rs in Lacs)

Particulars	Year ended March 31,2022	Year ended March 31,2021
UNSECURED LOAN		
From Banks	-	-
UNSECURED LOAN		
From Directors	318.20	-
From Holding Company	5.85	-
From Other Bodies Corporate	-	-
Total	**324.05**	**-**

8. 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	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

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

Hitech Metalex Pvt. Ltd. Delhi