HI-TECH PIPES
BUILDING A NEW INDIA

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

Date: 15-09-2026

To,

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

Subject: Intimation regarding Corrigendum to the Annual Report and Business Responsibility and Sustainability Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has identified certain inadvertent errors in the figures disclosed on Pages 170 and 171 under Principle 6 – "Businesses should Respect and make efforts to Protect and Restore the Environment" – Essential Indicators of the Business Responsibility and Sustainability Report ("BRSR") forming part of the Annual Report of the Company for the Financial Year ended March 31, 2026.

Accordingly, the Company has issued a Corrigendum on September 15, 2026 to the Annual Report and BRSR for the Financial Year 2025-26, The following figures shall be read as under:

Table No/ Point No.	Particulars	FY 2025-26	FY 2024-25
1	Energy intensity per rupee of turnover (per lakh INR)	0.59	0.74
1	Energy intensity per rupee of turnover adjusted for PPP (per lakh INR)	0.59	0.74
3	Water intensity per rupee of turnover	0.000025	0.000031
3	Water intensity per rupee of turnover adjusted for PPP	0.000025	0.000031

HI-TECH PIPES LIMITED
505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi -110034
CIN: L27202DL1985PLC019750

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The updated Annual Report incorporating the aforesaid corrections is also attached herewith for your information and records.

Kindly take the above information on records and oblige.

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

ARUN KUMAR
Digitally signed by ARUN KUMAR
Date: 2026.09.15 18:01:51 +05'30'

Arun Kumar
Company Secretary & Compliance Officer

Encl: 1. Notice of 42nd AGM of the Company
2. Annual Report for F.Y. 2025-26

HI-TECH PIPES LTD.
CIN: L27202DL1985PLC019750
Registered office: 505, PEARLS OMAXE TOWER, NETAJI SUBHASH PLACE,
PITAMPURA, NEW DELHI-110034
www.hitechpipes.in | info@hitechpipes.in | +91-11-48440050

NOTICE OF 42ND ANNUAL GENERAL MEETING

Notice is hereby given that the **42nd (Forty Second)** Annual General Meeting of the Members of Hi-Tech Pipes Limited will be held on **Monday, September 28, 2026** at **11:45 A.M.** through **Video Conferencing ("VC")/ Other Audio Visual Means** ("**OAVM**") without the physical presence of members at a common venue, to transact the following businesses:

ORDINARY BUSINESSES:

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

   To receive, consider and adopt:

   a. The Audited Standalone Financial Statements of the Company for the financial year ended 31^{st} March, 2026, together with the report(s) of the Board of Director's and the Auditor's thereon; and

   b, The Audited Consolidated Financial Statements of the Company for the financial year ended 31^{st} March, 2026, together with the Auditor's Report thereon;

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

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the rules thereunder (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Kamleshwar Prasad (DIN: 10438618), Whole-Time Director, who liable to retires by rotation at the 42^{nd} Annual General Meeting, be and is hereby appointed as Whole-Time Director of the Company."

SPECIAL BUSINESSES:

3. **APPROVAL FOR RATIFICATION OF REMUNERATION PAYVABLE TO COST AUDITOR**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of **M/s** S. Shekhar & Co. the Cost Accountants (FRN: **000452)** Who have been appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 be and is hereby ratified at Rs. 50,000/- (Rupees Fifty Thousand Only) plus taxes, as may be applicable.

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

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

Sd/-
Ajay Kumar Bansal
Managing Director
DIN: 01070123

Place: New Delhi
Date: August 12, 2026
REGISTERED OFFICE:
505, Pearls Omaxe Tower, Netaji Subhash Place, New Delhi-110034

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Special Businesses as set out under Item No. 3 of the notice is annexed hereto. The details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 in respect of the directors retiring by rotation, seeking re-appointment at this 42nd Annual General Meeting (AGM) is attached as Annexure 1 to the Notice.

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos, 20/2020, 02/2022, 10/2022, 09/2023 and 09/2024 dated 5th May, 2020, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 General Circular 03/2025 (collectively referred to as "**MCA Circulars**") and the Securities and Exchange Board of India ("SEBI") has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "**SEBI Circulars**") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical attendance of the Members. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and the deemed venue for the 42nd AGM shall be Registered Office of the Company.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Bigshare Services Pvt. Ltd., as e-voting agency, for facilitating voting through electronic means ('remote e-voting') to enable the members to exercise their right to vote on the resolutions proposed to be passed at the AGM as well as for the members who will present at the AGM through VC/OAVM and wish to cast their vote during AGM, through e-voting system ("e-voting"). The Board of Directors has appointed M/s NSP & Associates, Practicing Company Secretaries as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner.

4. **PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/OAVM AND PARTICIPATE THERE AT AND CAST THEIR VOTES THROUGH E-VOTING.**

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the scrutinizer at **info@corpsmith.org** with a copy marked to **ivote.bigshareonline.com and cs@hitechpipes.in.**

6. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Monday, September 21, 2026 (Cut-off Date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only. However, in case of Joint Holders attending the meeting, the Members whose name appears as the first holder in the order of names will be entitled to vote at the AGM through e-voting.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Further, as per the MCA Circular up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this

restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Remote e-voting will commence from **Friday, September 25, 2026 at 09:00 A.M.** and end on **Sunday**, **September 27,' 2026 at 05:00 P.M.** after which remote e-voting will be blocked by Bigshare Services Pvt. Ltd..

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

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

11. The members are requested to update any change in KYC, Residential details, PAN, E-mail ID, Mobile No., Bank Account Details, Specimen Signatures and Nomination etc. with their Depository Participants.

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

13. In compliance with the aforesaid MCA Circular Notice of the AGM along with the Annual Report, 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the period 2025-26 will also be available on the Company's website **www.hitechpipes.in** and website of the Stock Exchanges i.e. National Stock Exchange of India **www.nseindia.com** and BSE Limited at **www.bseindia.com** and the AGM Notice is also available on the website of Bigshare Services Pvt. Ltd. (agency for providing the Remote e-Voting facility) i.e. https://ivote.bigshareonline.com

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

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

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

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

Sd/-
Ajay Kumar Bansal
Managing Director
DIN: 01070123

Place: New Delhi
Date: August 12, 2026
REGISTERED OFFICE:
505, Pearls Omaxe Tower, Netaji Subhash Place, New Delhi-110034

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

The following statement sets out all material facts relating to Item No. 3 mentioned in the accompanying notice.

ITEM NO. 3

In terms of the provision of Section 148 of the Act and the Rules made thereunder, the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. Based on the recommendation of Audit Committee, the Board of Directors of the Company at their meeting held on May 28, 2026, approved the appointment of **M/s S. Shekhar & Co., Cost Accountant (Firm Registration No. 000452)** to conduct the audit of cost records of the Company for the financial year 2026-27 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus taxes, as may be applicable.

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

The Board of Directors recommends the resolution set out as **Item No. 3** as an **Ordinary Resolution**.

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

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

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The voting period begins on **Friday, September 25, 2026 at 09:00 A.M. and ends on Sunday, September 27, 2026 at 05:00 P.M.**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, September 21, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
   - Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
     - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
     - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
     - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

   Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

   - Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

   NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

   - If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
   - Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

   (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.

- Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
- Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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

Sd/-
Ajay Kumar Bansal
Managing Director
DIN: 01070123

Place: New Delhi
Date: August 12, 2026
REGISTERED OFFICE:
505, Pearls Omaxe Tower, Netaji Subhash Place, New Delhi-110034

ANNEXURE 1

INFORMATION PROVIDED AS PER SECRETARIAL STANDARDS ON GENERAL MEETINGS AND REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REFERRED TO AS THE "LISTING REGULATIONS"

Name of Director	Mr. Kamleshwar Prasad
DIN	10438618
Date of Birth	09-10-1962
Age	63
No. of Equity Shares held, either directly or indirectly in form of beneficial interest for any other person	Nil
Qualification	Graduate in Science from Babasaheb Bhimrao Ambedkar Bihar University, Muzaffarpur
Inter-se relationship with other directors and key managerial personnel of the Company	No Relation
Brief Resume, experience, nature of expertise in specific functional areas	A remarkable experience of 35-years in the Steel Tubes and Pipes Industry. A visionary leader and expert in all aspects of production, operations, and management within this specialized sector. Known for delivering exceptional results, optimizing processes, and driving growth through innovation and strategic planning. His area of Expertise includes Production/Technical, Leadership, Management, Strategic Planning, Quality control and Assurance, Supply Chain.
Name of Companies in which he holds Directorship	Hi-Tech Pipes Limited Hitech Metalex Private Limited
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
The number of meetings of the Board attended during the year	Five (5)
Name of Committees in which he holds Membership/ Chairmanship	Nil
Listed Entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
Date of first appointment on the Board	12/02/2024
Terms and conditions of appointment	Kamleshwar Prasad shall be re-appointed as Whole-time director of the Company
Details of remuneration sought to be paid and last drawn remuneration	Rs. 18,84,000/-

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

Sd/-
Ajay Kumar Bansal
Managing Director
DIN: 01070123

Place: New Delhi
Date: August 12, 2026
REGISTERED OFFICE:
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HI-TECH PIPES

BUILDING A NEW INDIA

ENABLING INFRASTRUCTURE.
EMPOWERING PROGRESS.

ANNUAL REPORT 2025-26

This Report is also available online on
www.hitechpipes.in

Across the pages

ANNUAL REPORT 2025-26

Reporting period and scope

This report covers financial and nonfinancial information and activities of Hi-Tech Pipes Limited ('the Company' or 'Hi-Tech Pipes') during the period April 1, 2025, to March 31, 2026. The report's financial figures have been audited by M/s A.N. Garg & Co.

Materiality

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

Responsiveness

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

Forward-looking statement

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will", or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or bases in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

ENABLING INFRASTRUCTURE EMPOWERING PROGRESS

India's infrastructure landscape is undergoing a transformational shift, driven by rising investments across construction, water transportation, energy, urban development and industrial expansion.

As the nation accelerates towards becoming a USD 5 trillion economy, the demand for high-quality steel pipes and structural solutions continues to grow, creating new opportunities for companies capable of delivering scale, reliability and innovation.

Look closely at the structures that define modern India – the railway lines that now run on time, the solar farms rising across states, the border installations that hold firm through every season, the buildings going up in every city from Srinagar to Kanyakumari - and you will find, somewhere within each of them, steel products made by Hi-Tech Pipes Limited.

It is not a metaphor, but a fact.

The steel tubes and pipes, manufactured by us - in the most literal sense, help build the skeleton of the infrastructure India is building for itself.

Thus, 'Enabling Infrastructure. Empowering Progress' is not just a statement of identity, a distillation of what Hi-Tech Pipes has been doing since 1985, and a declaration of the scale at which it intends to keep doing it.

ENABLING INFRASTRUCTURE.

Infrastructure does not announce itself.

It is the road beneath your tyres, the tower that carries your signal, the pipe that brings water to a city, the beam that holds a bridge steady.

It is, by design, invisible in operation and indispensable in absence.

Hi-Tech Pipes Limited exists precisely in that space, manufacturing the products that become the infrastructure that in turn becomes the backdrop of daily life across a nation of 1.4 billion people.

In FY26, that enabling role was expressed at a scale the Company had never reached before.

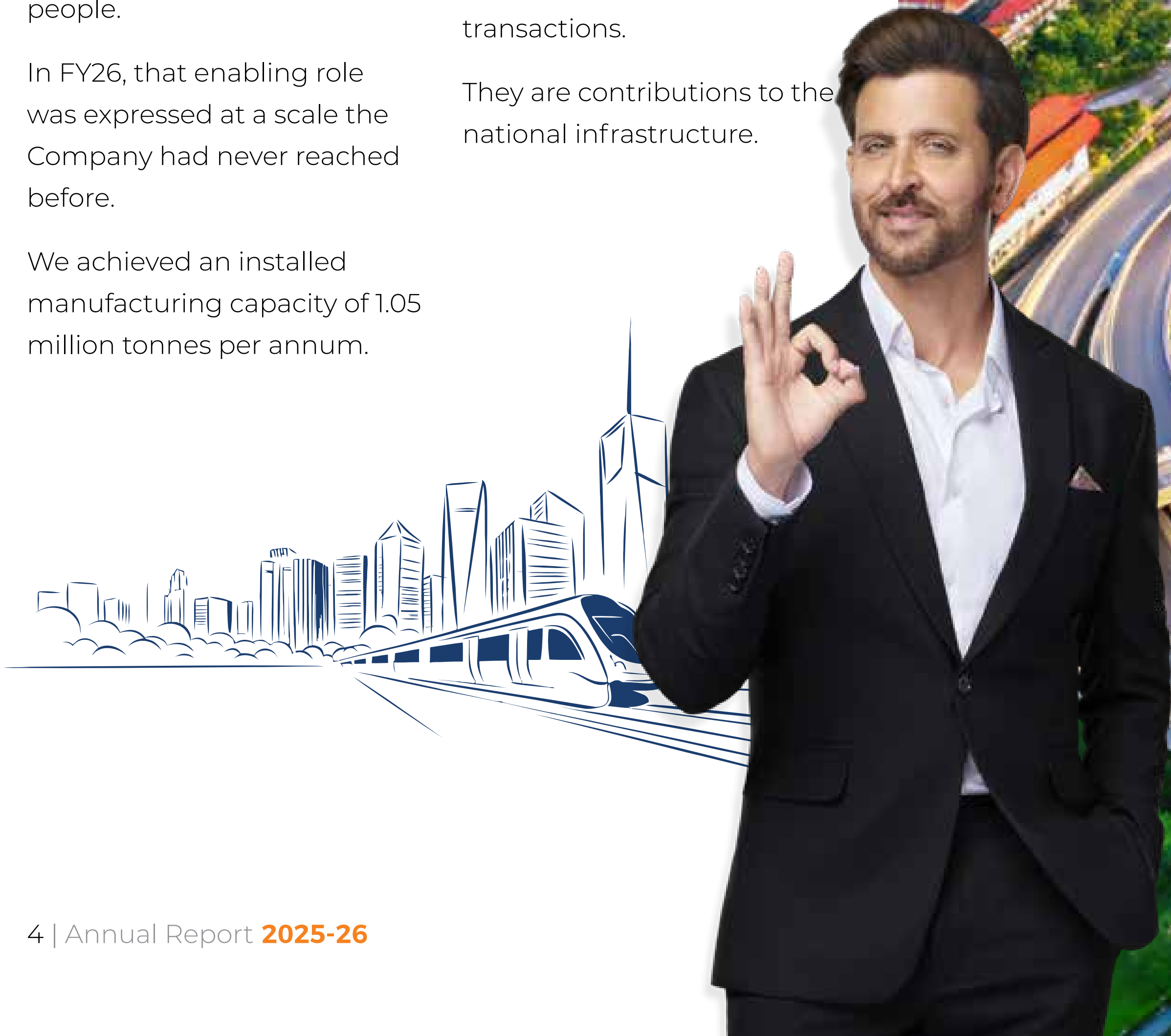
We achieved an installed manufacturing capacity of 1.05 million tonnes per annum.

A record annual sales volume of 5,32,437 MT in FY26, the highest in the Company's history, reflected not just strong demand, but the accumulation of years of investment in manufacturing capability, product range, and customer relationships.

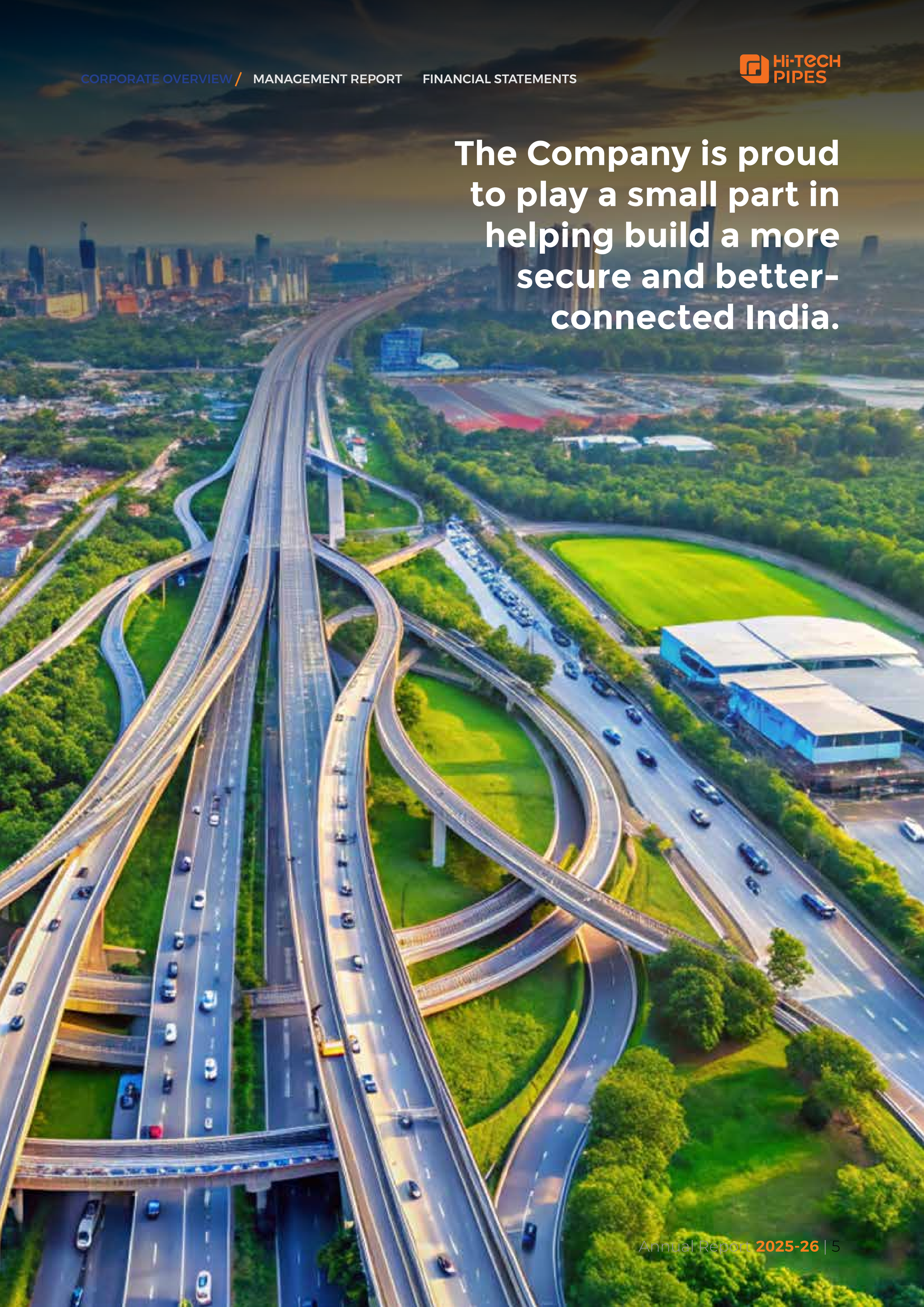
Among the projects that carry Hi-Tech Pipes' steel within them are the Kavach Anti-Collision System, the technology making India's railways safer and the BSF border fencing installations that define the country's northern frontiers.

These are not commercial transactions.

They are contributions to the national infrastructure.



Hi-Tech Pipes



The Company is proud to play a small part in helping build a more secure and better-connected India.

EMPOWERING PROGRESS.

As we enter the next frontier, we remain committed to leading change, embracing innovation and staying true to our vision of helping build a better India and a more inclusive tomorrow.

As the country advances towards a more connected and industrially resilient future, the Company remains committed to delivering products that not only support infrastructure creation but also contribute meaningfully to economic and social progress.

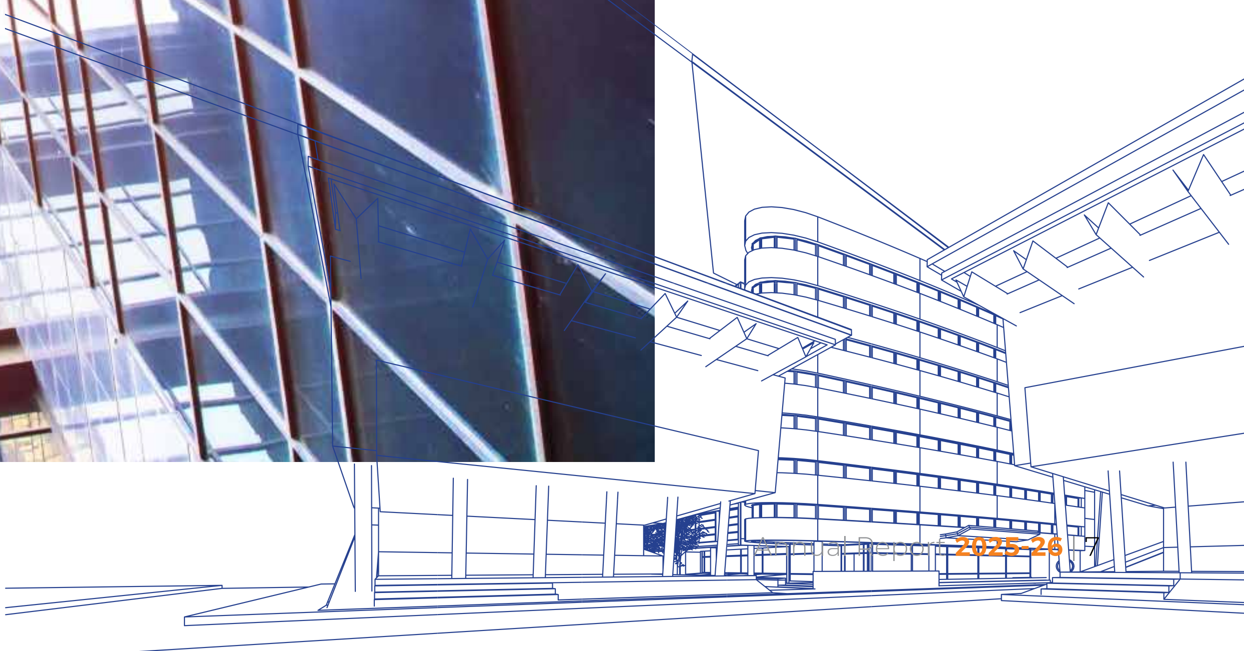
With an expanding manufacturing footprint, a diversified product portfolio, and a growing market presence, the Company remains committed to supporting the country's evolving infrastructure needs through high-quality and value-added steel products.

At Hi-Tech Pipes, each passing year is not merely a timeline; it's a testament to how far we have come and

how firmly we are moving toward the future. FY26 was one such defining chapter in our enduring journey of transformation, innovation, and leadership in helping build a stronger nation.

Our success is driven by our people, strengthened through robust processes, and anchored in a clear sense of purpose.

As we continue to expand our footprint, we are not merely growing our business; we are shaping the future of resource stewardship through cleaner technologies, responsible practices and smarter innovation.



Corporate Snapshot

WHAT WE ARE AND WHAT WE DO?

Hi-Tech Pipes Limited

The Company is a technology-focused manufacturer, excelling in complex & high-SKU critical products in the steel tubes and pipes segment.

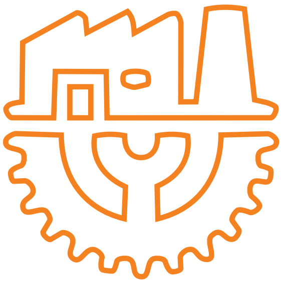
It develops steel solutions that support the evolving infrastructure needs of a growing nation.

It has built a strong presence across domestic and international markets through reliable operations, consistent quality, and long-standing relationships with reputed customers and business partners.

Its business model is financially strong, profitable, and sustainable, reflected in net cash reserves, minimal leverage, and operational efficiency.

Our vision

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



Our mission

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

Our Values

It helps define the foundation on which Hi-Tech Pipes has been built. These are the values we share as we work together to achieve the Company's vision.

Teamwork

We optimise our performance by pulling together. Our combined capabilities exceed the sum of the individuals.

Integrity

Our integrity is not negotiable.

Commitment

We go the extra mile, seeking to exceed our clients' expectations.

Excellence

We strive to be the best we can be and to deliver to the highest standards.

Innovation

We constantly search for better ways of doing things and are solution-oriented.

Corporate Snapshot

Hi-Tech Pipes Limited (Hi-Tech Pipes) is one of India's leading manufacturers and suppliers of Electric Resistance Welded (ERW) steel pipes and allied steel products. Established in 1985 and headquartered in New Delhi, the Company has grown into a diversified steel products enterprise ranked among the top four pipe manufacturers in India. With an installed manufacturing capacity of 1 million metric tonnes per annum across eight strategically located plants, Hi-Tech Pipes serves a pan-India customer base spanning infrastructure, real estate, agriculture, automotive, oil & gas, defence, telecommunications, railways, and solar energy sectors.

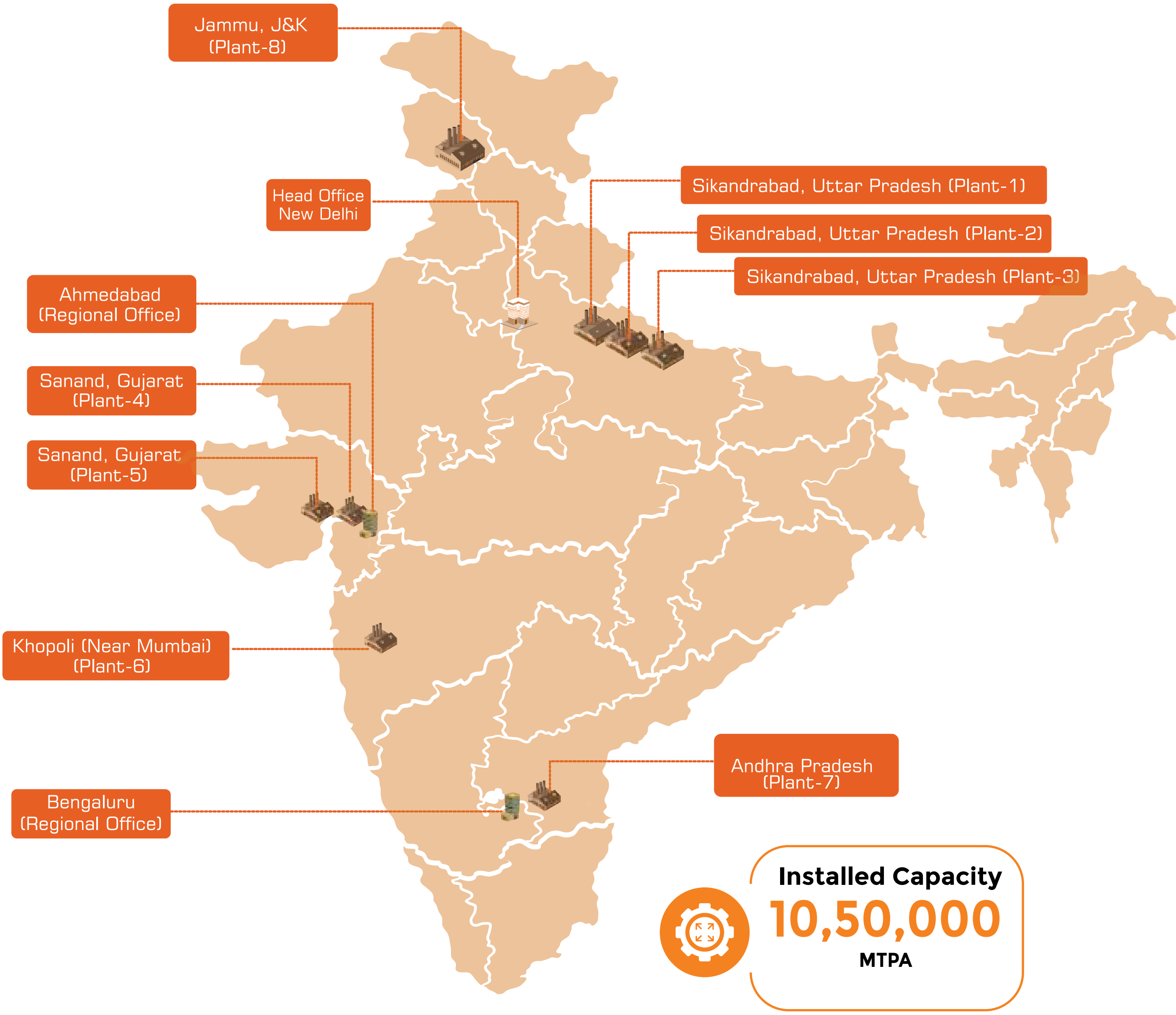
Driven by a philosophy of continuous innovation and research-led product development, Hi-Tech Pipes has built a portfolio of more than 1,700 SKUs distributed through 550+ dealers and 150 OEM partners across 19 states. The Company's commitment to quality is underpinned by state-of-the-art testing facilities, compliance with BIS standards, and a culture of operational excellence.

Our geographic footprint

Based in New Delhi, India, we maintain a national presence across the country. Our manufacturing facilities are located in Uttar Pradesh, Andhra Pradesh, Maharashtra, and Gujarat, enabling us to serve our customers more effectively and deliver to their needs promptly.

Our regional marketing offices in Ahmedabad, Bengaluru, and Ghaziabad are essential in maintaining close contact with our clients, helping us foster relationships grounded in trust and mutual understanding.

Our distribution network & market presence



Installed Capacity
10,50,000
MTPA

8
Manufacturer Plants in India

19
States Pan-India Reach

100+
Contractors Nationwide

150+
OEM Partners

550+
Dealer Network

1,700+
SKUs Across Products

Sectors we serve

Hi-Tech Pipes serves a broad spectrum of industries, making it resilient to sector-specific cyclicality:

Infrastructure & Real Estate:

Structural sections for buildings, bridges, and public works

Oil & Gas:

Line pipes and casing tubes meeting API standards

Automotive & Engineering:

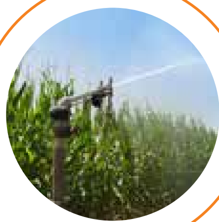
Precision tubes for OEM applications

Solar Energy:

Solar torque tubes for utility-scale and rooftop installations

Defence & Railways:

Specialised fabrication-grade sections

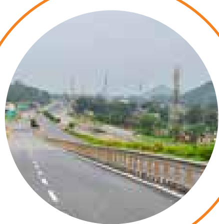


Agriculture:

Irrigation pipes, borewell casing, and poly-house greenhouse frameworks

Telecommunications & Airports:

Conduit and structural solutions



Road Safety:

Metal beam crash barriers compliant with IRC standards

AI Data Centre

Precision tubes & Hollow Sections for AI Data Centre

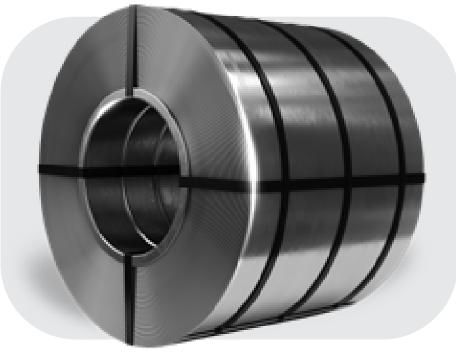
Our product offerings

MS Hollow Sections

MS Round Pipes

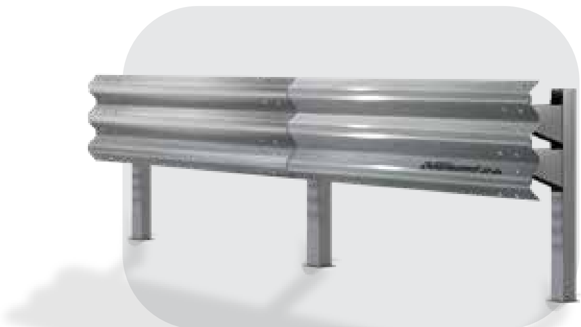
GI Pipes

GP (Pre-Galvanized) Pipes



Cold Rolled Coils & Strips

Coated Coils & Roofing Sheets



Crash Barriers

Solar Torque Tube


CMT

Our manufacturing footprint

Our manufacturing capabilities are backed by advanced, technology-driven facilities equipped to produce a diverse range of steel pipes and value-added products for a wide range of industrial and infrastructure applications. Our plants are designed to maintain high standards of quality, operational efficiency, and process reliability, enabling us to consistently deliver products that meet evolving industry requirements and customer expectations across domestic and international markets.

The Company manages five manufacturing facilities with a total installed capacity of 1 million metric tonnes annually, strategically located across four states to guarantee comprehensive coverage throughout India.

Manufacturing Location	State	Installed Capacity
Sikandrabad	Uttar Pradesh	3,75,000 MTPA
Jammu (J&K)	Jammu & Kashmir	80,000 MTPA
Sanand	Gujarat	3,95,000 MTPA
Hindupur	Andhra Pradesh	1,20,000 MTPA
Khopoli	Maharashtra	80,000 MTPA
Total Installed Capacity		**10,50,000 MTPA**

Our Leadership

Mr Ajay Kumar Bansal, Chairman and Managing Director of Hi-Tech Pipes Limited, has been the guiding force behind the Company's growth journey. With over four decades of rich experience in the steel industry, he has played a pivotal role in shaping the Company's strategic direction, operational strength and long-term vision. His deep industry understanding and entrepreneurial leadership continue to drive the organisation's sustained growth and market presence.

Supporting this vision, Mr Anish Bansal, Whole-Time Director, brings more than two decades of experience across business operations, P&L management and customer relationship management. His strong execution capabilities and focus on operational efficiency have significantly strengthened the Company's business performance and customer-centric approach.

Our strategic objectives

Our strategic priorities form the cornerstone of our growth roadmap, guiding the Company's actions and decisions across the short, medium and long term. Anchored in operational excellence, market expansion and innovation-led growth, these objectives continue to shape our journey towards sustainable value creation.

To play a meaningful role in supporting the Government's vision of building a stronger, infrastructure-led India through high-quality steel solutions and sustainable manufacturing excellence.

To strengthen our strategic advantage through an efficient and integrated manufacturing process that enhances operational agility, optimises costs, and ensures seamless delivery across markets.

To provide a safe, challenging, and rewarding environment for our employees.

To emerge as a solution provider for our clientele, rather than just another steel product manufacturer.

To create sustainable economic value for all our stakeholders.

EMPOWERING PROGRESS.

Numbers that define our progress.

5.32lakh
metric tonnes

550+
Dealers & distributors*

10%
Annual sales volume*
Growth in sales from the previous fiscal year

37%
Growth in revenue compared to the previous year

₹4,200
crore Revenue*

₹174
crore EBIDTA*

8%
Growth in EBITDA compared to the previous year

₹76
crore PAT*

4%
Growth in PAT compared to the previous year

₹3,260
EBIDTA per tonne*

*All figures are related to FY26

19+
Product availability across 19 states*

5.9%
ROE*

160+
OEM consumers*

0.18
Debt to Equity ratio*

₹1,333
crore Net worth*

CRISIL A1
Short-term credit rating*

4.9X
Growth in net worth since FY22*

40+
years
Business experience

10,50,000
MTPA 1 million tonne installed capacity*

4th Largest
Producer of steel tubes and pipes in India *

12+
Strong Registered Brands*

1,700+
SKUs, largest range in peer group*

100+
Contract consumers, including marquee Indian conglomerates*

CRISIL A+
Long-term credit rating*

***All figures are related to FY26**

PARTNERS IN OUR PROGRESS.

Our marquee clients.

PROGRESS THAT IS REWARDING.

Awards and Recognitions

Highest Taxpayer in Bulandshahr district, Uttar Pradesh FY25

Top performer award from SAIL

Bureau of Indian Standard

Certificate of Recognition from the Ministry of Commerce and Industry

Performance Excellence Award from the Ministry of Steel, Government of India

India's Best Company of the Year Award

Message from the Managing Director's Desk

"Our manufacturing base now spans multiple states, giving customers proximity, reliability and the confidence that even large and complex orders will be met in full and on time."

Ajay Kumar Bansal
Chairman & Managing Director

Dear Shareholders,

I am delighted to present our Annual Report for FY26, themed "Enabling Infrastructure. Empowering Progress." This theme reflects our journey of expanding operations and embracing smarter technologies and processes to develop a future-ready organization.

We strongly believe infrastructure rarely announces itself. It is the pipe that carries water to a home, the column that holds up a building, the barrier that keeps a highway safe. For four decades, Hi-Tech Pipes has manufactured the steel that quietly does this work across India. FY26 was the year we did it at a scale we had never reached before.

It is my privilege to present your Company's performance for the year ended 31 March 2026, a year I believe we will remember as a turning point in our journey.

The operating environment

India remained the fastest-growing major economy

We sold 5,32,437 metric tonnes of steel products, a record, and about 10% higher than the previous year. Revenue rose 37% to 4,200 crore. EBITDA grew to 173.55 crore, and profit after tax stood at 76.58 crore. EBITDA per tonne improved to approximately 3,260.

in the world, with real GDP expanding by an estimated 7.4% in FY2026. Growth was led by investment. Government capital expenditure rose sharply, and the national thrust on roads, railways, metros, water, housing and renewable energy translated directly into steel demand. Domestic finished steel consumption grew by an estimated 7–8% to around 164 million tonnes, with infrastructure and construction remaining the largest consumers. For a manufacturer of steel pipes and structural products, this was a favourable backdrop and, importantly, a structural one. The forces driving demand are policy-backed and generational, not cyclical. India's steel pipes and tubes market is expected to keep compounding over the coming decade, and your Company is positioned to capture a disproportionate share of that growth.

Even so, the year brought its share of headwinds. The escalation of conflict in the Middle East in the closing months of the year unsettled global energy and commodity markets. Disruption around the Strait of Hormuz, through which a large share of the world's seaborne crude oil moves, pushed crude prices sharply higher and reintroduced a level of volatility the world had last seen in 2022. For a steel manufacturer, energy is the channel through which such shocks travel: our business is both energy-intensive and logistics-sensitive. Rising crude prices fed directly into elevated coking coal and power costs, while ocean and inland freight expenses climbed and shipping lead times lengthened. Domestic steel prices, in turn, stayed volatile through the year.

We met these pressures the way we always have, through disciplined procurement, a richer value-added product mix, a proximity-led manufacturing footprint that keeps freight costs in check, and an unrelenting focus on cost. These disciplines allowed us to protect our margins and honour every commitment to our customers.

Our performance

In FY2026, your Company delivered the strongest results in its history.

We sold 5,32,437 metric tonnes of steel products, a record, and about 10% higher than the previous year. Revenue rose 37% to ₹4,200 crore. EBITDA grew to ₹173.55 crore, and profit after tax stood at ₹76.58 crore. EBITDA per tonne improved to approximately ₹3,260. Behind these numbers is a simple story: years of patient investment in capacity, products, and customer relationships are now converting into volume, revenue and profit.

Value-added products contributed 39% of our mix, up from 26% three years ago. This shift is deliberate. It lifts margins, lowers our exposure

We introduced jumbo hollow sections up to 300×200 mm for heavy infrastructure, the certified Hi-Tech Firefighter range, and CRFH pipes for the premium furniture segment.

to commodity cycles, and moves us further away from being just another pipe manufacturer towards being a solutions partner.

A landmark year for capacity

Above all, FY2026 was a year of building. We crossed the milestone of 1 million tonnes of installed annual capacity, reaching 10,50,000 MTPA. We commissioned three new facilities in a single year: a brownfield expansion at Sanand, Gujarat, for large-diameter pipes and jumbo hollow sections; a greenfield plant at Kathua, Jammu & Kashmir, that carries our footprint into the north; and the greenfield Sikandrabad Unit-III in Uttar Pradesh, the unit that took us past the million-tonne mark. Our manufacturing base now spans multiple states, giving customers proximity, reliability and the confidence that even large and complex orders will be met in full and on time.

Innovation and new products

We continued to broaden what we make. During the year, we entered API-grade pipe manufacturing, opening access to the higher-margin oil, gas, defence, and industrial segments. We launched the ZAM Pipe, built on a patented zinc-aluminium-magnesium self-healing coating that far outperforms conventional galvanised steel in fire-fighting applications. We introduced jumbo hollow sections up to 300×200 mm for heavy infrastructure, the certified Hi-Tech Firefighter range, and CRFH pipes for the premium furniture segment. Our Sanand unit has become a strategic hub for solar torque tubes, which we now export to project developers across North America, Europe and the Middle East.

Building the nation

I have always believed our

Growth at Hi-Tech Pipes has never come at the cost of financial prudence. Our net worth has grown 4.9 times since FY2022 to 1,333 crore, while our debt-to-equity ratio stands at just 0.18, among the lowest in our industry.

work is about more than commerce. In FY2026, your Company supplied ERW steel pipes for the Indian Railways' Kavach anti-collision system and corrosion-resistant pipes for the BSF's high-strength border fencing, "Safe Bhi, Secure Bhi". Our steel went into the structures that make India's railways safer and its borders stronger. We are proud to play even a small part in these national priorities, and to do so under the Make in India banner.

A strong and disciplined balance sheet

Growth at Hi-Tech Pipes has never come at the cost of financial prudence. Our net worth has grown 4.9 times since FY2022 to ₹1,333 crore, while our debt-to-equity ratio stands at just 0.18, among the lowest in our industry. During the year, we raised ₹500 crore through a qualified institutional placement from reputed investors, a clear vote of confidence in our strategy. Our credit ratings of 'A' for the long term and 'A1' for the short term reflect the underlying strength of our financials.

Looking ahead

We're just at the start. We have a well-defined plan to increase capacity by another 1 million tonnes over the medium term, aiming for 2 million MTPA. Our strategy includes expanding our product portfolio with more value-added and engineered solutions, strengthening our foothold in export markets, and maintaining investments ahead of demand, consistent with our history. India's infrastructure sector has many years of growth ahead, and your Company is positioned to grow alongside it.

With gratitude

None of this would be possible without our people, whose commitment turns plans into products, day after day. I thank our customers and channel partners for their trust, our bankers and investors for their support, my colleagues on the Board for their counsel, and you, our shareholders, for your enduring confidence.

Together, we will keep enabling India's infrastructure and empowering its progress.

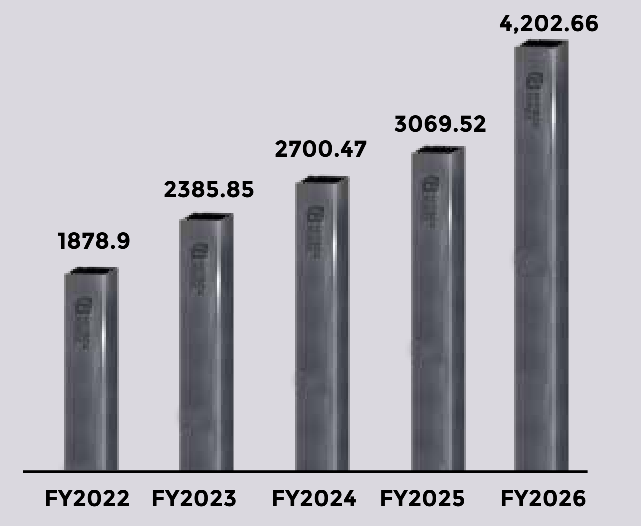
Warm regards,

Ajay Kumar Bansal
Chairman & Managing Director

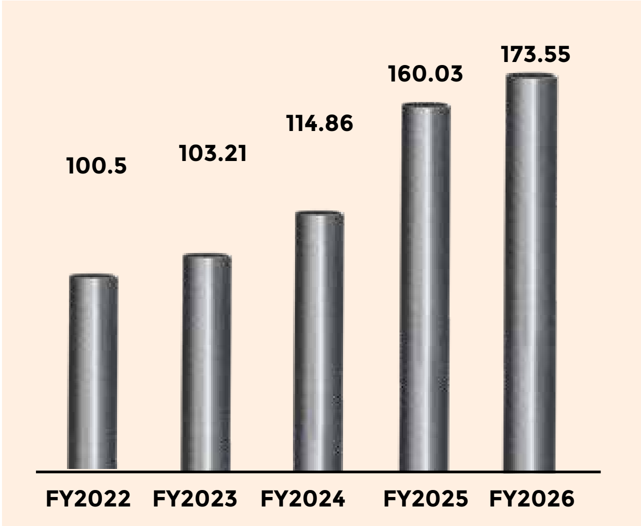
OUR JOURNEY - A TRACK RECORD OF OUR PROGRESS.

Operational metrics

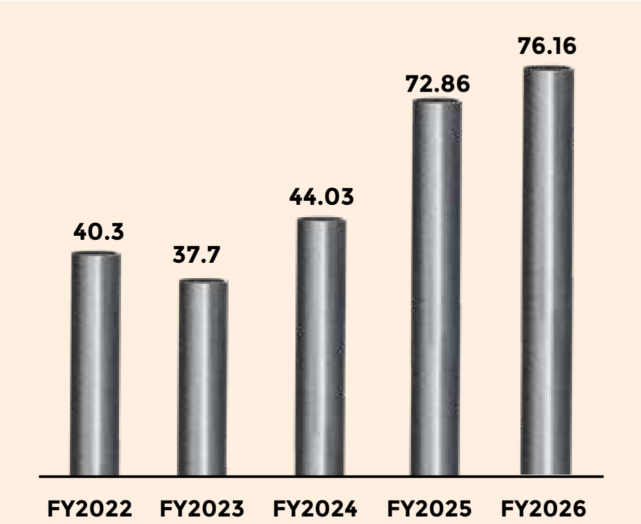
Particulars	Unit	FY2022	FY2023	FY2024	FY2025	FY2026	5Yr.CAGR
Net Sales	Rs. Crore	1878.85	2385.85	2700.47	3069.52	4,202.66	22.30%
EBIDTA	Rs. Crore	100.50	103.21	114.86	160.03	173.55	14.63%
PBT	Rs. Crore	55.30	49.88	58.69	97.99	101.47	16.39%
PAT	Rs. Crore	40.30	37.79	44.03	72.86	76.16	17.25%
EPS	Per/Share	33.80	3.06	3.25	3.98	3.77	2.77%
Net Worth	Rs. Crore	258.60	418.11	576.37	1257.35	1,333.48	50.69%
Sale Volume*	(in Lacs M.T.)	2.77	3.54	3.91	4.85	5.32	17.75%
Earnings in Per Metric Ton (PMT)							
EBIDTA	Rs. PMT	3,634	2915	2936	3297	3,260	
PAT	Rs. PMT	1,458	1064	1126	1501	1,438	
Financial Ratios in							
EBIDTA	(%)	5.35%	4.33%	4.25%	5.21%	4.13%	
PBT	(%)	2.94%	2.09%	2.17%	3.19%	2.41%	
PAT	(%)	2.15%	1.58%	1.63%	2.37%	1.82%	
ROI/ROCE	(%)	16.30%	11.92%	13.70%	14.35%	11.11%	
ROE	(%)	17.40%	11.17%	8.85%	7.95%	5.91%	
Growth Type							
Sales Value Growth	(%)	40.00%	26.98%	13.14%	13.65%	36.92%	
Sales Volume Growth	(%)	2.00%	27.80%	10.48%	24.11%	9.68%	
Ratio in Times							
Debt/EBIDTA		3.48	2.47	3.18	1.12	1.39	
TOL/TNW		1.97	1.19	1.05	0.40	0.52	
Debt Equity		1.42	0.66	0.70	0.15	0.18	
Current Ratio		1.43	1.46	1.54	2.38	2.17	
Turnover Ratios in Number of Days (NoD's)							
Debtor Turnover	NoD's	33	28	38	36	39	
Inventory Turnover	NoD's	50	47	47	46	49	



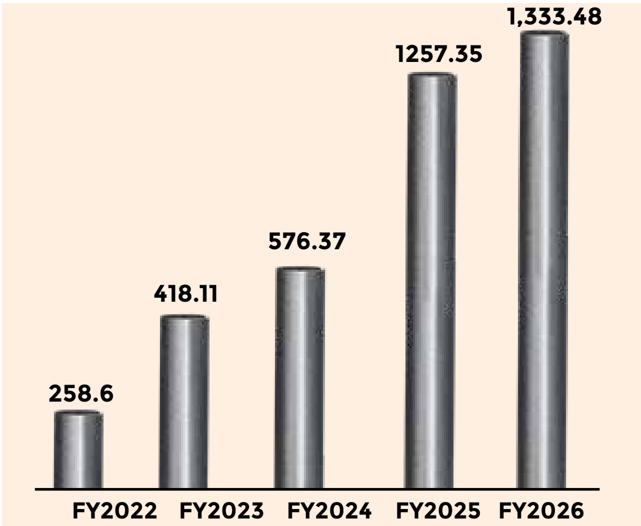
Net Sales (₹ in crore) 37%



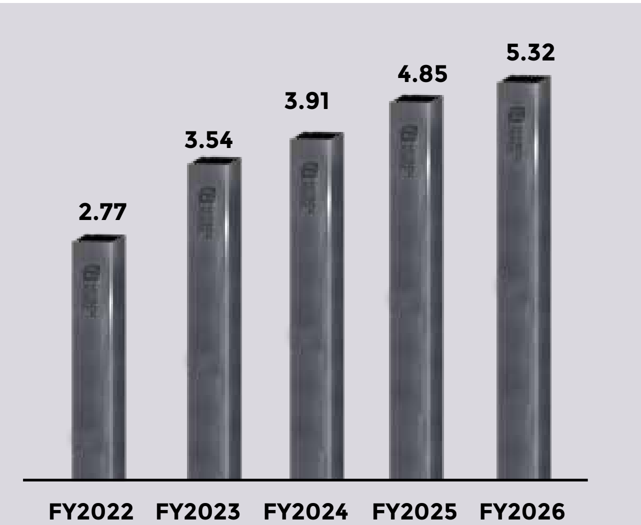
EBIDTA (₹ in crore) 8%



PAT (₹ in crore) 5%



Net Worth (₹ in crore) 6%



Sale Volume* (in Lacs M.T.) 10%

HOW HI-TECH PIPES IS HELPING BUILD A NEW INDIA.

Our 'Big Six' Opportunities...

Hi-Tech Pipes Limited stands at the confluence of India's most transformative structural shifts. Six powerful macro forces, spanning infrastructure, water, housing, energy, agriculture, and industrial ambition, are driving an unprecedented, sustained demand for high-quality steel pipes and allied products. These forces are not cyclical; they are structural, policy-backed, and generational. They define both the opportunity before us and the urgency of our response.

VISION 2 MILLION TONNE BY FY29

5,32,437 MT
FY26 Record Sales Volume

₹111 lakh crore
National Infrastructure Pipeline

₹4,200 crore
FY26 Revenue (+37% YoY)

500 GW
Renewable Energy Target by 2030

10,50,000 MTPA
Installed Capacity Milestone

19.4 crore
Household Tap Connections under Jal Jeevan Mission

1

12.2 lakh crore

FY27 Capex Outlay

National Infrastructure Surge

Roads, Railways, Metros – Every Corridor Runs on Steel

India's government capex outlay for FY26 stood at ₹11.2 lakh crore, a decade-high commitment to physical infrastructure. Railways and roads remain the dominant vectors, with railways expanding 9% year-on-year in capex and the roads sector commanding a 35% share. Between FY26 and FY30, total infrastructure capex is projected to rise to ₹90–100 lakh crore, a 60% surge over the previous five years, with private sector investment expected to play a larger role for the first time. The Bharatmala Pariyojana targets 34,800 km of economic corridors; the Mumbai–Ahmedabad High-Speed Rail project is advancing; and the PM GatiShakti masterplan now integrates 16 ministries around a unified logistics vision. For FY27, the Union Budget raises public capex further to ₹12.2 lakh crore, up 12% over FY26, signalling that the pipeline is deepening, not tapering.

What does this mean for Hi-Tech Pipes Limited?

Every kilometre of road, every metro pillar, every airport terminal, and every freight corridor demands structural MS hollow sections, round pipes, and crash barriers. Hi-Tech Pipes supplies to NHAI, DMRC, MMRDA, AAI, and the Bullet Train project, placing the Company squarely at the centre of India's construction renaissance.

2

15.80 crore
Households Connected

Jal Jeevan Mission: Water For Every Home

81.71% of Rural India Now Connected – 18.29% Still to be Served

By March 2026, the Jal Jeevan Mission had delivered tap water connections to 15.80 crore rural households, up from just 3.23 crore at launch in 2019, a 4.9× expansion in six years. With 81.71% rural coverage achieved, the Mission has been extended to December 2028 as JJM 2.0, refocusing on the remaining 18.29%, the hardest-to-reach geographies, and on the long-term operational sustainability of installed systems. Urban India compounds the challenge: India's urban population is on track for 600 million by 2036, demanding continuous expansion and renewal of city water distribution grids. The central outlay approved for JJM stands at ₹2,08,652 crore, with much of this still being deployed.

What does this mean for Hi-Tech Pipes Limited?

Hi-Tech Pipes' GI pipes under the Jalshakti brand and ERW round pipes for distribution mains are indispensable inputs to JJM projects. The Company is a qualified vendor for multiple State Jal Nigams, including UP Jal Nigam, Uttarakhand Jal Sansthan, and Gujarat Pani Purvatha Board, and has secured government tenders under this Mission, positioning it as a preferred supplier for the nation's most consequential social welfare programme.

3 USD 1 trillion
Real Estate by 2030

Housing For All: A Nation Rebuilding Itself

29.5 million homes under PMAY — each one a steel opportunity

India's housing deficit spans approximately 18.78 million urban units and over 25 million rural units. Pradhan Mantri Awas Yojana (PMAY) is constructing 2.95 crore pucca homes, while the post-pandemic private real estate market has seen residential launches surge to decade highs. Tier-2 and Tier-3 cities, the new engines of growth, are absorbing increasing housing demand, underpinned by improved connectivity and rising disposable incomes. The Indian real estate sector is projected to reach USD 1 trillion by 2030, and vertical construction modes (skyscrapers, multi-storey affordable housing) are multiplying the per-home steel content significantly.

What does this mean for Hi-Tech Pipes Limited?

Structural hollow sections for frames and load-bearing columns, GI pipes for internal plumbing, galvanised roofing sheets (Hi-Tech Colorstar), and pre-galvanised products for modular construction make Hi-Tech Pipes a multi-product beneficiary of every new home built across India. The Pillar brand (steel hollow sections) and Bahubali (jumbo steel pipes) are engineered for exactly this market.

4

45 GW

Solar Added in FY26

Renewable energy transition: steel at the core of solar India

45 GW Added in FY26 Alone — Highest-Ever Single-Year Solar Installation

India recorded its highest-ever annual solar capacity addition of approximately 45 GW in FY26, surpassing the 24 GW added in FY25 by a massive 87%. Total installed solar capacity surpassed 150 GW as of March 2026, and India achieved a historic milestone: 50% of its cumulative installed electric power capacity now comes from non-fossil fuel sources, five years ahead of its NDC target. India has moved from sixth to third place globally in renewable energy installed capacity. With a 500 GW non-fossil fuel target by 2030 and 283 GW already in place, the runway for solar-linked steel demand is long and accelerating. Renewables accounted for 75% of all new power capacity added in FY26. Each utility-scale solar park consumes thousands of tonnes of torque tubes, tracker frames, and structural supports.

What does this mean for Hi-Tech Pipes Limited?

Hi-Tech Pipes has established itself as a leading global manufacturer of solar torque tubes, backed by its state-of-the-art Sanand (Makhiyav) facility, exporting to marquee project developers across North America, Europe, and the Middle East. The Sanand unit has evolved into a strategic manufacturing centre for this high-margin, export-facing segment. With India's domestic solar pipeline accelerating through NTPC Green and SECI, domestic demand is a powerful secondary growth driver. Solar torque tubes are among the highest-margin products in Hi-Tech's portfolio.

5 12% CAGR

Poly-House Growth

Agricultural modernisation: feeding a billion with steel

12% CAGR in Poly-House Sector; Micro-Irrigation Target: 100 Lakh Hectares

India is the world's most extensively irrigated nation, yet only 53% of its net sown area has assured irrigation. The PM KUSUM scheme, PM Krishi Sinchayee Yojana (PMKSY), and the National Horticulture Mission are channelising over ₹1.5 lakh crore into agricultural infrastructure, borewell development, micro-irrigation systems, solar water pumps, and protected cultivation. India's poly-house sector is growing by more than 12% annually, driven by rising horticultural exports and climate-resilient farming mandates. Rural prosperity and the government's agri-infrastructure push are structural, not temporary. The target of bringing 100 lakh hectares under micro-irrigation over five years represents a massive pipeline of demand for pipes and tubes.

What does this mean for Hi-Tech Pipes Limited?

Hi-Tech's Casewell borewell casing pipes and Organic brand GI pipes for poly-house greenhouse structures directly address this agricultural infrastructure need. As rural prosperity grows and the government deepens its commitment to agri-infrastructure, Hi-Tech's agriculture-facing product lines enjoy structural, policy-backed demand with a long horizon.

6

14 sectors

PLI Schemes Active

Make in India: The industrial & defence awakening

Two Defence Corridors, 14 PLI Sectors, API Pipes – Hi-Tech Pipes is Ready

India's Production-Linked Incentive (PLI) schemes across 14 sectors are catalysing domestic manufacturing at unprecedented scale. The two dedicated Defence Corridors, in Uttar Pradesh and Tamil Nadu, target a cumulative defence production of ₹1.75 lakh crore. Industrial corridors, logistics parks, semiconductor fabs, and data centre clusters are generating massive demand for precision-engineered steel tubulars, API-grade pipes, and specialised hollow sections. In FY26, Hi-Tech Pipes took a decisive step: it entered API-grade pipe manufacturing to serve the oil & gas, defence, and industrial segments, which carry substantially higher margins and longer order tenures. The Company also supplied ERW pipes for the Kavach Anti-Collision System, Indian Railways' flagship safety programme, and corrosion-resistant pipes for BSF's Modular Multi-Layered High-Strength Border Fencing.

What does this mean for Hi-Tech Pipes Limited?

Hi-Tech Pipes' strategic entry into API-grade pipe manufacturing and its established supply credentials with L&T, BHEL, Powergrid, and MES (Military Engineer Services) position it to capture the industrial manufacturing renaissance. The Crashguard crash barrier segment (Natrax-certified) serves road safety norms mandated by expanding highway networks. The Company's FY26 participation at Tube Düsseldorf 2026, Germany, the world's largest tube & pipe exhibition, underscores its ambition to become a globally competitive supplier.

EMPOWERING PROGRESS. WHAT MAKES CUSTOMERS CHOOSE HI-TECH PIPES LIMITED?

Our 'Big Six' Strengths...

In a market characterised by intense competition, fluctuating input costs, and continuously rising quality expectations, Hi-Tech Pipes Limited has consistently maintained its status as a preferred partner for India's infrastructure developers, project initiators, defence agencies, and OEM clients. The reason for the ongoing patronage and the influx of new customers resides in our six enduring strengths. These strengths are not merely aspirational claims but are supported by concrete data, third-party certifications, and a proven track record dating back to 1985.

1 Scale that guarantees supply security

Infrastructure customers cannot afford supply disruptions. Hi-Tech Pipes' unmatched manufacturing scale across eight plants in four states gives customers the confidence that large or complex orders will be fulfilled in entirety, on time and every time.

10,50,000
MTPA Installed Capacity

Achieved **1 million MTPA** milestone in FY26 — one of the fastest capacity build-outs in the Indian ERW pipe industry.

FY26 sales volumes hit an all-time record of **5,32,437 MT**, growing ~10% year-on-year, demonstrating that capacity translates directly into real throughput.

8 plants spread across Sikandrabad (UP), Hindupur (AP), Khopoli (Maharashtra), Sanand (Gujarat), and Kathua (J&K) give customers a proximity advantage regardless of project location.

Production footprint growing toward **2 million MTPA** by FY29, providing customers with a long-term, and future-proof supply partner.

2 Growing Product Portfolio

Modern construction requires complex, precision-engineered products. Procurement teams increasingly favour a single, capable vendor over managing multiple relationships. Hi-Tech Pipes' breadth is unrivalled among mid-cap ERW manufacturers. Over the years, we shifted our manufacturing core toward premium, customised and engineered solutions to give our customers a distinct competitive edge. We understand that every customer has unique requirements, which is why we focus on delivering customised solutions that create lasting value. By closely understanding client needs, we strengthen partnerships while driving shared growth and innovation.

1,700+
SKUs Available

Steel Tubes & Pipes: ERW black tubes, GI pipes, GP pipes, jumbo hollow sections up to 300×200 mm.

Flat Steel & Coated Products: CR coils & strips, GPGC sheets, colour-coated coils (Colorstar) and roofing sheets.

Specialty Products: Solar torque tubes (exported to North America, Europe, Middle East), ZAM self-healing fire-fighting pipes, crash barriers (Natrax-certified), and casing pipes for borewells.

12+ distinct registered brands including Jalshakti, Shakti, Bahubali, Firefighter, Pillar, and Crashguard — each engineered for specific end-use demands.

Value-Added Products (VAP) constitute 39% of the product mix in FY26, up from 26% in FY23, delivering higher-margin, differentiated solutions.

3 Certified quality trusted across 19 states & globally

For customers in infrastructure, defence, and exports, quality certifications are non-negotiable. Hi-Tech Pipes' certification stack is amongst the most comprehensive in its peer group.

20+
Regulatory Approvals

ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environment), and ISO 45001:2018 (Occupational Health & Safety), full triple certification.

International UKCA Certificate, CE Factory Production Control Certificate (DNV-GL), and Sri Lanka Standards Institution approval, qualifying Hi-Tech Pipes for global bids.

Approved b**y BSF (border fencing)**, Indian Railways' Kavach Anti-Collision System, Delhi Metro, Mumbai Metro, Pune Metro, CPWD, NHAI, AAI (Airports Authority), NTPC Green, BSNL, Northern Railway, Powergrid, and multiple State Jal Nigams.

160+ OEM customers and 350+ architects, builders & contractors list Hi-Tech Pipes as a qualified vendor, reducing their procurement risk.

Products available across **19 states via 550+ dealers** & distributors, ensuring last-mile reach.

4 Diversified revenue base, financially stable and debt-light model

Customers and counterparties rightly assess supplier stability. A financially sound vendor reduces the risk of supply interruptions, price renegotiations, or project delays caused by a vendor's distress.

As a leading manufacturer of steel pipes and tubes in India, we have consistently driven innovation-led growth while diversifying our product range across various categories. Our strategic shift towards value-added products has bolstered our market presence, with these products now accounting for more than one-third of our revenue. Moving forward, we remain committed to expanding our value-added offerings to mitigate market-specific risks, foster sustainable growth, and broaden our customer base across emerging sectors, including consumer electronics.

0.18x
Industry-leading debt-equity ratio

Revenue surged **37% year-on-year to ₹4,200 crore** in FY26 from ₹1,879 crore in FY22, representing a 2.2× growth in four years.

The company continue to maintain healthy Debt/equity ratio of **0.18x** in FY26, reflecting disciplined capital allocation.

Net worth has grown **4.9× from ₹269 crore (FY22) to ₹1,333 crore (FY26)**, underpinning a robust balance sheet.

Long-term credit rating: **A+; Short-term credit rating: A1 – reflecting strong creditor** confidence.

Net working capital days reduced from **68 days (FY22) to 56 days (FY26)**, demonstrating operational efficiency and cash discipline.

Raised **500 crore QIP** from reputed institutional investors, validating market confidence.

5 05 Nation-building credentials & strategic relevance

Customers in government-linked and large-scale private infrastructure prefer vendors who have already earned the trust of India's most demanding institutions. Hi-Tech Pipes' marquee project credentials speak louder than any marketing claim.

40+
Years of Nation-Building

Kavach Anti-Collision System: Supplying high-quality ERW Steel Pipes for the Indian Railways' safety programme, track-side telecom towers and cable conduits, affirming Make in India credentials.

BSF Border Fencing: Supplying corrosion-resistant ERW pipes for the Modular Multi-Layered High-Strength Border Fencing project, a critical national security undertaking.

Marquee projects include the Surat Diamond Bourse, the Narendra Modi (Motera) Stadium, the Jal Jeevan Mission, the Dedicated Freight Corridor, National Highway projects, and 5G Telecom Towers.

Marquee clientele encompasses **Tata Group, Reliance, L&T, Adani, BHEL, NTPC, GAIL, NHSRCL, DLF, SAIL, NCC, Airtel, Jio, and Indian Oil**, a who's who of Indian industry.

Participated in **Tube Düsseldorf 2026, Germany,** one of the world's largest tube and pipe exhibitions, reinforcing global export aspirations and brand credibility.

6 Innovation-driven, future-ready solutions

In a commodity-adjacent industry, customers increasingly look for a partner that brings R&D-backed, application-specific solutions rather than vanilla catalogue products. Hi-Tech Pipes' innovation pipeline sets it apart.

39%
Value-added mix

Solar Torque Tubes: The Sanand unit has become a strategic hub for solar torque tubes, critical components for solar tracking systems, exporting to North America, Europe, and the Middle East as India's renewable energy drive accelerates.

ZAM Pipe Technology: Launched pipes using patented Zinc-Aluminium-Magnesium self-healing coating for fire-fighting applications, the dense protective film seals edges, welds, perforations, and scratches, far outperforming conventional galvanised steel.

Jumbo Hollow Sections: New 300×200 mm sections catering to high-specification fabrication, construction, and industrial structure requirements.

CRFH Furniture Pipes: Black Gold range for premium furniture and high-end segment, started at the Hindupur plant.

Galvanized Section Pipes: Zinc-coated structural pipes offering long life and minimal maintenance for indoor and outdoor construction.

Firefighter Pipes: IS 1239 & IS 3589 compliant MS and Galvanized pipes (25–150 mm) engineered specifically for fire suppression infrastructure.

Scale. Breadth. Certification. Financial Strength. National Prestige. Innovation.

These are not attributes Hi-Tech Pipes aspires to. These are the reasons 160+ OEMs, 100+ contractor consumers, 550+ dealers, and India's most demanding government agencies choose Hi-Tech Pipes, project after project, year after year.

ENABLING INFRASTRUCTURE. EMPOWERING PROGRESS.

Expanding our manufacturing horizon

At Hi-Tech Pipes Limited, growth has never been measured solely in revenues or volumes.

It has been measured in the depth of infrastructure built, the scale of capability created, and the resolve to invest ahead of demand.

FY2026 stands as the most consequential year in the Company's expansion story, a year in which three new manufacturing facilities were commissioned across India, and the Company crossed the landmark threshold of 1 million tonnes of installed annual capacity. Each facility tells a story of strategic intent, disciplined execution, and long-term vision.

Three landmark facilities. One transformative milestone.

Brownfield Expansion at Sanand, Unit-II (Phase-II), Gujarat

The Sanand brownfield expansion adds 1.20 Lakh Metric Tonnes Per Annum (MTPA) of manufacturing capacity and significantly enhances the Company's capabilities in large-diameter ERW Pipes, Jumbo Hollow Sections, and structural and fabrication-grade steel products.

Strategically positioned to serve Western India's dense industrial clusters, the Sanand

Phase-II unit is well-placed to meet the rapidly growing requirements of the solar, fabrication, engineering, and infrastructure sectors, while enabling substantial logistics efficiencies across Gujarat and neighbouring regions.

The commercial commencement of Sanand Unit-II Phase-II strengthens Hi-Tech Pipes' ability to supply large-diameter ERW Pipes and heavy hollow sections to international markets, deepening the Company's export contribution across North America, Europe, and the Middle East. The facility also improves the overall product mix with larger diameters and value-added grades, supporting long-term volume visibility and scale-driven operating efficiencies.

Greenfield Manufacturing Facility at Kathua, Jammu & Kashmir

The greenfield manufacturing facility at Kathua, J&K, with an installed capacity of 80,000 MTPA, marks a meaningful step in building a truly national manufacturing footprint. Developed with state-of-the-art manufacturing infrastructure, enhanced automation, and robust quality-control systems, the plant enables Hi-Tech Pipes to meet the most stringent customer specifications and evolving industry standards.

Strategically located in Jammu, the Kathua unit offers compelling logistical and operational advantages, enabling efficient and cost-effective supply to customers across Jammu & Kashmir,

Punjab, and Himachal Pradesh. The facility caters to increasing demand across key end-use sectors, including infrastructure development, construction, water distribution, fabrication, industrial projects, and engineering applications, all of which are experiencing accelerated activity driven by government-led development programmes in the region.

Sikandrabad Unit-III, Uttar Pradesh: The Million-Tonne Milestone

The commissioning of the Sikandrabad Unit-III greenfield facility in Uttar Pradesh is the defining milestone of FY2026. Adding 1,20,000 MTPA of capacity focused on ERW pipes and hollow sections, this facility strengthens the Company's footprint in North and Central India, the country's most critical belt for steel tube and pipe consumption.

With the commencement of commercial production at Sikandrabad, and supported by recently commissioned capacities at other locations, Hi-Tech Pipes achieved a landmark milestone of 1 million tonnes of installed annual capacity, a testament to consistent execution, disciplined capital allocation, and long-term strategic

planning. The facility enhances proximity to key consumption centres, improves supply chain efficiency, and enables faster response to customer requirements across infrastructure, construction, water distribution, fabrication, and industrial segments. Equipped with modern technology, the plant ensures superior quality, scalability, and reliability.

Building on this milestone, the Company is already progressing towards its next phase of expansion, with a clear roadmap to add another 1 million tonnes of capacity over the medium term, in pursuit of its vision of building a robust, pan-India, and globally competitive manufacturing platform.

ENABLING INFRASTRUCTURE. EMPOWERING PROGRESS.

Enabling Safety and Security Infrastructure. "Safe Bhi, Secure Bhi"

Partnering with India's most critical national programmes.

Hi-Tech Pipes Limited has always viewed its role as extending beyond commercial enterprise. As a responsible manufacturer of infrastructure-grade materials with over four decades of experience, the Company is deeply committed to contributing to India's most critical national projects. In FY2026, this commitment found powerful expression through two landmark nation-building initiatives and a growing contribution to the country's renewable energy ecosystem.

"Safe Bhi" — Supporting Indian Railways' Kavach Anti-Collision System

Indian Railways is one of the world's largest rail networks, and its modernisation is central to India's infrastructure vision.

Under the "Safe Bhi" initiative, Hi-Tech Pipes is proud to contribute to the Indian Railways' Kavach Anti-Collision System, one of the most advanced train-protection technologies being deployed at scale in the country today.

Further, Hi-Tech Pipes supplies high-quality ERW Steel Pipes that serve as crucial structural components for track-side infrastructure, including telecom towers and cable conduits, the physical backbone that enables the Kavach system to function reliably. These pipes ensure the durability and integrity of the communication and safety infrastructure necessary for safer, smarter railway operations across India's vast rail network.

This initiative reflects the Company's deep alignment with the Government of India's railway modernisation agenda and its steadfast commitment to the Make in India vision. By supplying domestically produced,

precision-engineered steel pipes for a project of such national significance, Hi-Tech Pipes reinforces its identity as a trusted and accountable partner in national infrastructure.

"Secure Bhi" – Strengthening India's Border Security Infrastructure

Under the "Secure Bhi" initiative, Hi-Tech Pipes has further enchaced its role in bolstering national security by supplying corrosion-resistant ERW Steel Pipes for the Border Security Force's (BSF) Modular Multi-Layered High-Strength Border Fencing projects.

These specialised pipes, known for their exceptional durability, dimensional precision, and adaptability, form a critical structural component of the robust fencing systems designed to enhance border security and prevent unauthorised crossings. The unique demands of border fencing call for materials capable of withstanding extreme environmental conditions over extended periods. Hi-Tech Pipes' corrosion-resistant steel solutions directly address this requirement by supporting the construction of long-lasting, resilient barriers that withstand the most challenging terrain and climate conditions.

* excluding trading & scrap quantity

This collaboration underscores Hi-Tech Pipes' reputation as a trusted partner in safeguarding India's territorial integrity and reinforces the Company's commitment to advancing the Make in India initiative through domestically produced, reliable engineering solutions that serve the nation's highest strategic priorities.

Powering the Green Transition through our solar torque tubes

Hi-Tech Pipes' Sanand unit has evolved into a strategic manufacturing centre for solar torque tubes, critical components for solar tracking systems that maximise energy capture from photovoltaic installations. With rising global demand for renewable energy infrastructure, the Company has positioned itself as a key supplier to both domestic and international markets, including marquee clients such as NTPC Green.

The Makhiyav plant at Sanand has become a key export driver, establishing a consistent presence in markets across North America, Europe, and the Middle East. Through consistent quality and timely delivery, Hi-Tech Pipes has built strong, long-term customer relationships across borders. The plant has also achieved higher production efficiencies and economies of scale, contributing to margin expansion and the reliable fulfilment of large-volume orders while enabling the Company to play a meaningful role in India's clean energy future.

ENGINEERING PROGRESS. THROUGH INNOVATION-LED PORTFOLIO EXPANSION.

Broadening our product canvas with a focus on new solutions for new applications, rooted in decades of manufacturing expertise.

Innovation is the engine of sustainable growth at Hi-Tech Pipes Limited. In FY2026, the Company made significant strides in expanding its product portfolio, introducing a range of new offerings that address evolving market needs, open new application segments, and strengthen the Company's standing as a truly comprehensive one-stop-shop for steel pipes, tubes, and value-added steel products.

Hi-Tech Firefighter: Certified MS Pipes for Fire-Fighting Systems

Fire-fighting infrastructure is among the most essential elements of modern building services, critical to protecting life and property. Recognising the growing demand for certified fire-fighting grade pipes, driven by rapid expansion in construction, residential, and commercial real estate, Hi-Tech Pipes launched the Hi-Tech Firefighter range of steel pipes.

Available in sizes ranging from 25 mm to 150 mm NB, these "C" Class MS Pipes and Galvanized Pipes are offered in plain end as well as socketed configurations, conforming to IS: 1239 and IS: 3589 specifications. Engineered to deliver reliable performance under the demanding pressure and safety requirements of active fire suppression systems, the Firefighter range opens a significant new commercial segment for the Company while fulfilling a critical societal need.

ZAM Pipe: Patented Self-Healing Technology for Superior Protection

A landmark product introduction in FY26, the ZAM Pipe represents a step-change in corrosion protection technology for fire-fighting applications. ZAM is a patented composite coating comprising Zinc (Zi), Aluminium (Al), and Magnesium (Mg), engineered to deliver superior, long-term protection far beyond that achievable with conventional galvanised steel.

The defining feature of ZAM technology is its self-healing capability. When exposed to the environment, ZAM forms an exceptionally dense zinc-based protective film. Unlike traditional galvanised coatings, which are characteristically porous and vulnerable at cut edges, welds, perforations, and scratches, the ZAM film forms comprehensively across all such surfaces. In cases where surface rust may be present on these zones, the ZAM film gradually encapsulates and seals the affected areas, providing whole-structure protection that is virtually impenetrable by environmental factors.

This self-healing mechanism is particularly compelling for fire-fighting infrastructure, where pipes are routinely cut and threaded on-site, exposing bare metal at the edges. Increasing coating weight further enhances edge protection, especially for the thick-wall specifications common in fire-fighting applications. The result: longer service life, significantly reduced maintenance requirements, and superior reliability in safety-critical environments, attributes that make ZAM Pipe a genuinely

differentiated offering in the Indian market.

Hi-Tech Jumbo Hollow Sections: Scaling Up for Heavy Infrastructure

The launch of Hi-Tech Jumbo Hollow Section Pipes, available in grade YST 310 with current sizes ranging from 180X180X8 up to 300X200X10 mm, and additional larger sizes in the pipeline, reflects the Company's proactive response to increasing demand from large-scale structural and fabrication applications. These heavy-section pipes are engineered for the structural requirements of industrial infrastructure, warehousing, commercial buildings, bridges, and large fabrication projects, segments experiencing significant growth driven by India's infrastructure investment cycle. The availability of such large-format sections domestically reduces import dependence while opening high-value structural steel segments for the Company.

CRFH Pipes and Galvanized Section Pipes: Deepening Product Breadth

The Company further deepened its value-added product range with the introduction of Cold-Rolled Full-Hard (CRFH) pipes at its Hindupur facility in Andhra Pradesh, targeting the premium furniture and high-end interior segment. CRFH pipes are valued for their superior surface finish, dimensional precision, and consistent mechanical properties, attributes particularly important for exposed structural and decorative applications.

Complementing this, Hi-Tech Pipes introduced Galvanized Section Pipes, zinc-coated structural steel pipes that combine strength, durability, and corrosion resistance. Ideal for both construction and structural applications, these pipes offer a long service life, low maintenance requirements, and a clean, smooth finish suitable for indoor and outdoor use across a wide range of end-use environments. Together, these new additions further strengthen the Company's portfolio, reinforcing Hi-Tech Pipes' positioning as a comprehensive partner for every infrastructure need.

BY CARING FOR OUR COMMUNITIES.

Sport builds discipline, confidence and a sense of collective purpose — qualities that carry well beyond the field. Recognising this, Hi-Tech has supported the promotion of sporting activity among young people in the regions around its operations. During the year, the Company backed local tournaments, academies and training programmes run by clubs, schools and colleges, enabling young athletes to access structured coaching, equipment and playing facilities. It also contributed towards improving playing infrastructure and providing sports kits in the communities it serves, helping create the conditions for local talent to be identified early and nurtured consistently. For many of these participants, organised coaching and proper facilities represent an opportunity that would otherwise remain out of reach.

Advancing access to education

Education remains the most durable route out of disadvantage, and continues to be a central pillar of Hi-Tech's community engagement. During the year, the Company provided learning material and digital teaching aids to schools in the vicinity of its operations, benefiting students across several institutions. Support extended to scholarships for meritorious students from economically weaker backgrounds, the provision of drinking water and sanitation facilities on school premises, and the refurbishment of classrooms and libraries. Complementing this, the Company supported vocational and skill-development training for the less privileged, equipping young people from surrounding communities with employable skills relevant to local industry.

Conserving natural resources

As a manufacturing business, Hi-Tech is conscious that its responsibility towards the environment extends well beyond the boundaries of its plants. During the year, the Company undertook tree plantation drives and developed and maintained green cover in the areas around its facilities. Efforts towards water stewardship included rainwater harvesting, the restoration of ponds and water bodies, and support for community water supply infrastructure, strengthening local water security in regions where availability is seasonal. The Company also supported waste segregation and cleanliness drives and promoted conservation awareness among students and community members, reinforcing the understanding that environmental protection is sustained by everyday practice as much as by capital investment.

BOARD OF DIRECTORS

Mr Ajay Kumar Bansal

Chairman & Managing Director

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

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

Mr. Anish Bansal

Whole-Time Director

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

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

Mr P. K. Saxena

Non-Executive Independent Director

Mr P. K. Saxena is an alumnus with dual master's degrees in physics and finance and holds the CAIIB certification. His distinguished tenure at Punjab National Bank culminated in his retirement as a DGM, capping a career spanning over 30 years. Mr Saxena's banking career was characterised by his adeptness across key areas, including Bank Management, Product Enrichment, and Distribution, with a focus on maximising profits. His wide-ranging expertise covered Operational Control, Credit Management, Business Analysis, Pre/ Post Sanction Follow-up, Data Analytics, Foreign Exchange, loan syndication, NPA recovery, and the meticulous oversight of SMA Accounts, reflecting his deep understanding of the banking sector's numerous dimensions.

Mr. Vivek Goyal

Non-Executive Independent Director

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

Mrs. Neerja Kumar

Non-Executive Independent Director

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

Mr Mukesh Kumar Garg

Non-Executive Independent Director

Mr Garg commenced his distinguished journey with the Indian Railway as an IRSE Officer in July 1984, culminating his service on 30th June 2019. During his career, he held various roles within the Northern and North Central Railways, managing numerous projects, including railway construction and the maintenance of tracks, buildings, and bridges. His extensive knowledge of project planning, tender management, and overseeing substantial budgets in the several-hundred-crore range has refined his abilities in contract administration and project execution for railway maintenance and construction. Additionally, Mr Garg's experience is marked by his adept handling of arbitration cases.

Mr. Kamleshwar Prasad

Whole Time Director

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ajay Kumar Bansal
Chaiman and Managing Director

Mr. Anish Bansal
Whole-Time Director

Mr. Kamleshwar Prasad
Whole-Time Director

Mr. Vivek Goyal
Non-Executive Independent Director

Mr. Prashant Kumar Saxena
Non-Executive Independent Director

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

Mr. Mukesh Kumar Garg
Non-Executive Independent Director

EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

Mr. Arvind Bansal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Arun Kumar

STATUTORY AUDITOR

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

REGISTERED OFFICE

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Website: www.hitechpipes.in
CIN: L27202DL1985PLC019750

REGISTRAR & SHARE TRANSFER AGENTS

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Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Tel. No.: 022-6263 8200 | Fax: 91-22-2847 5207

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

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Ph: +91-11-42425004 | Fax: +91-11-47565852
E-mail: bssdelhi@bigshareonline.com

BANKERS

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

MANAGEMENT DISCUSSION AND ANALYSIS

Global economy overview

The year 2026 has begun against a backdrop of heightened global uncertainty, driven by ongoing geopolitical tensions and financial market pressures. Developments across key regions, coupled with elevated debt levels and a prolonged high-interest rate environment, continue to weigh on global economic stability.

At the macro level, policy uncertainties in major economies, particularly the United States, along with the risk of renewed trade tensions, have added complexity to the global outlook. Increasing competition and weakening multilateral cooperation have further contributed to a more fragile and unpredictable environment. Additionally, rising social and political tensions in certain regions, especially in parts of Europe, reflect underlying economic and societal challenges. These pressures, alongside lingering health concerns and the growing impact of climate change, underscore the need for greater resilience and strategic adaptability across economies and industries.

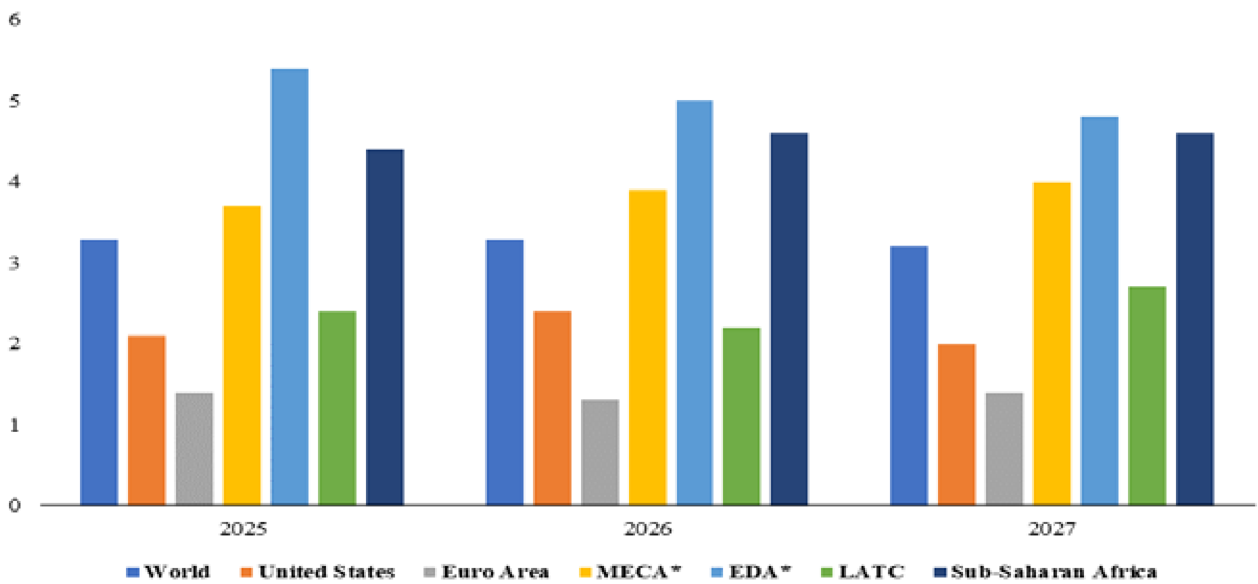
The global economy continues to witness uneven growth across regions. In the United States, growth is expected to remain steady at around 2.2%, supported by resilient consumer spending, despite a rise in corporate bankruptcies. The eurozone is projected to grow modestly at about 1%, with Germany's recovery providing some support, while France continues to face fiscal pressures, resulting in a relatively subdued growth outlook of ~0.9%.

Central Europe has shown stronger momentum, led by Poland with an estimated growth of 3.8%. In Asia, China's growth is expected to moderate to around 4.4%, potentially weighing on regional dynamics, while Southeast Asia presents a mixed picture across markets. In contrast, India remains one of the fastest-growing major economies, with growth projected at approximately 6.1%, driven by robust domestic demand, ongoing structural reforms, and proactive policy support.

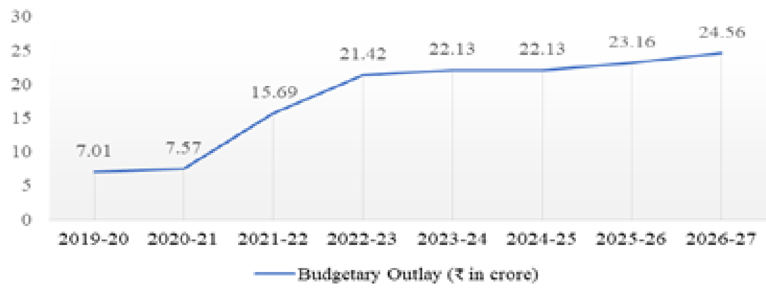
Outlook

After a year of elevated trade barriers and uncertainty, the global economy now faces

Global economic growth



(Source: https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026) *[MECA – Middle East and Central Asia, EDA – Emerging and Developing Asia, LATC – Latin America and The Caribbean]



(Source: https://www.coface.com/news-economy-and-insights/risk-review-2026-a-moment-of-truth-for-the-global-economy)

renewed pressure from the Middle East conflict. If contained, growth is projected to ease to 3.1% in 2026, with a slight recovery to 3.2% in 2027, while inflation may rise briefly before declining again. Emerging and developing economies are expected to feel the impact more sharply. The outlook remains skewed to the downside. Prolonged conflict, rising geopolitical tensions, weaker-than-expected AI productivity gains, or renewed trade frictions could further slow growth and disrupt markets. High public debt and weakening institutional credibility add to the risks, though easing trade tensions or stronger AI-led gains could provide some support. In this uncertain environment, resilience will depend on adaptive strategies, credible policies, and stronger global cooperation. While higher defence spending may boost short-term activity, it risks fuelling inflation, straining fiscal balances, and crowding out social investments.

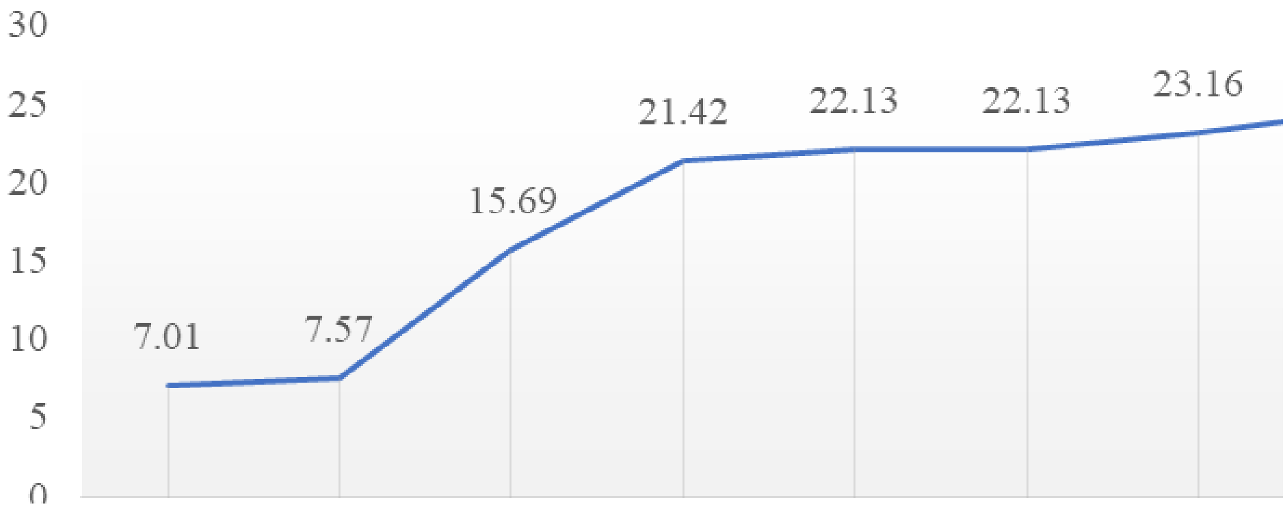
Indian economy overview

India's economy is expected to maintain a strong growth trajectory, with real GDP projected to expand by 7.6% in FY26, according to estimates by the Ministry of Statistics and Programme Implementation (MoSPI). This outlook underscores the country's robust macroeconomic fundamentals despite prevailing global uncertainties. Nominal GDP, which incorporates price movements including inflation, is estimated to grow by 8.6% during the year, reflecting a balanced expansion in both economic output and price levels.

The growth momentum has been supported by consistent quarterly performance, with real GDP growth of 8.4% recorded in Q2 and 7.8% in Q3 (October–December), indicating resilience across key sectors of the economy. In recent years, India has sustained stable growth levels, with real GDP growth of 7.2% in FY2023–24 and 7.1% in FY2024–25. During the same period, nominal GDP growth stood at 11.0% and 9.7%, respectively.

The manufacturing sector continues to play a pivotal role in driving economic expansion, registering double-digit growth, and reinforcing India's position as a key industrial hub. This momentum has been further supported by

High public debt and weakening institutional credibility add to the risks, though easing trade tensions or stronger AI-led gains could provide some support. In this uncertain environment, resilience will depend on adaptive strategies, credible policies, and stronger global cooperation.



(Source: https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf) [PE – Provisional Estimates, FAE – First Advanced Estimates]

steady contributions from the secondary and tertiary sectors, reflecting the broad-based nature of the country's economic growth.

Domestic demand continued to underpin India's economic growth in FY26. According to the First Advance Estimates, the share of Final Private Consumption Expenditure (PFCE) in GDP increased to 61.5% during the year. The sustained strength in consumption reflects a supportive macroeconomic environment characterised by relatively low inflation, stable employment conditions, and improving real purchasing power. Rural consumption remained resilient, supported by strong agricultural performance, while urban consumption gradually improved, aided by the rationalisation of direct and indirect taxes. Together, these factors indicate that consumption-led growth remains broad-based across the economy.

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The agriculture and allied sectors are estimated to grow by 3.1% in FY26. Agricultural performance during the first half of the fiscal year was supported by a favourable monsoon, leading to agricultural GVA growth of 3.6%, higher than the 2.7% growth recorded during the same period in FY25

61.5%

The share of Final Private Consumption Expenditure (PFCE) in GDP is expected to increase to 61.5% in FY26.

In addition to consumption, investment activity continued to play a significant role in driving economic expansion during FY26. Gross Fixed Capital Formation (GFCF) is estimated to account for approximately 30.0% of GDP. Investment momentum strengthened during the first half of the fiscal year, with GFCF growing by 7.6%, surpassing the pace recorded in the corresponding period of the previous year and remaining above the pre-pandemic average growth rate of 7.1%.

30%

Gross Fixed Capital Formation (GFCF) is estimated to account for approximately 30.0% of GDP.

The agriculture and allied sectors are estimated to grow by 3.1% in FY26. Agricultural performance during the first half of the fiscal year was supported by a favourable monsoon, leading to agricultural GVA growth of 3.6%, higher than the 2.7% growth recorded during the same period in FY25, though still below the long-term average of 4.5%. Allied activities, particularly livestock and fisheries, have demonstrated relatively stable growth in the range of 5–6%. With the increasing share of allied activities in agricultural GVA, overall agricultural growth is increasingly shaped by the interplay between the relatively volatile crop segment and the more stable expansion in allied sectors.

3.1%

The agriculture and allied sectors are estimated to grow by 3.1% in FY26.

The industrial sector showed steady improvement in FY26, with manufacturing growing 8.4% in H1, surpassing the full-year estimate of 7.0%. Construction remained resilient, supported by strong public capex and infrastructure momentum. Manufacturing's share in GDP held steady at 17–18%, with GVO at ~38%, comparable to services. Overall industrial growth is projected at 6.2% in

FY26 (vs. 5.9% in FY25), with Q3 indicators such as PMI, IIP, and e-way bills reflecting strengthening demand. Construction indicators, including steel and cement consumption, also recorded stable growth. The outlook remains positive, supported by GST rationalisation and favourable demand conditions.

On the supply side, services continue to drive growth, with GVA expanding 9.3% in H1 FY26 and an estimated 9.1% for the full year. Growth was broad-based across segments, with most sub-sectors exceeding 9%, except trade, hospitality, and related services, which remain slightly below pre-pandemic levels.

Outlook

India's economic outlook remains resilient, supported by strong macroeconomic fundamentals and broad-based demand. Real GDP and GVA are projected to grow by 7.4% and 7.3% respectively in FY26, driven by robust agricultural performance and improving urban consumption. India's medium-term growth remains stable, with FY27 growth expected in the range of 6.8%–7.2%. Inflation has moderated significantly, with average headline inflation at 1.7% during April–December 2025, among the lowest levels recorded. The RBI has revised its FY26 inflation forecast to 2.0%, supported by favourable agricultural output, while IMF estimates remain moderate for FY26 and FY27. Looking ahead, inflation is expected to remain benign, providing a stable macroeconomic environment conducive to sustained economic growth and investment.

Indian MSME sector

The Micro, Small and Medium Enterprises (MSME) sector forms the backbone of India's economic landscape, comprising a diverse spectrum of businesses that differ in scale, technology, and innovation. These enterprises are vital drivers of economic progress, contributing meaningfully to GDP, exports, employment generation, and balanced regional development. With the ability to produce over 6,000 products, MSMEs play a crucial role in meeting the country's demand for mass consumption goods. Given its strategic significance, the sector holds immense potential to power sustained economic growth, provided it is supported by a conducive policy framework and focused developmental initiatives.

31.1%

Indian MSME sector's contribution to Indian GDP

35.40%

Indian MSME sector's contribution to India's total manufacturing output

~48.58%

Indian MSME sector's contribution to India's total exports

~32.82 crore

Number of people employed by the Indian MSME sector

~7.47 crore

Number of registered enterprises in the Indian MSME sector

Budgetary outlay for the Indian MSME sector

The MSME sector continues to serve as a cornerstone of India's economic architecture, driving structural transformation through decentralised industrialisation and broad-based growth. Contributing 31.1% to GDP and 35.4% to total manufacturing output, underscoring its pivotal role in strengthening domestic production capabilities. Beyond its economic contribution, MSMEs play a critical role in reducing regional disparities by anchoring local economies and fostering self-reliance. The sector also remains a key employment generator, providing livelihoods to over 32.82 crore individuals and acting as a vital instrument for socio-economic inclusion by empowering first-generation entrepreneurs and underserved communities.

MSMEs are increasingly emerging as engines of global competitiveness and innovation. Their integration into global value chains has significantly strengthened India's export performance, with the sector contributing 48.55% to merchandise exports in FY25. This momentum is supported by targeted policy initiatives, including export promotion schemes and enhanced access to collateral-free credit.

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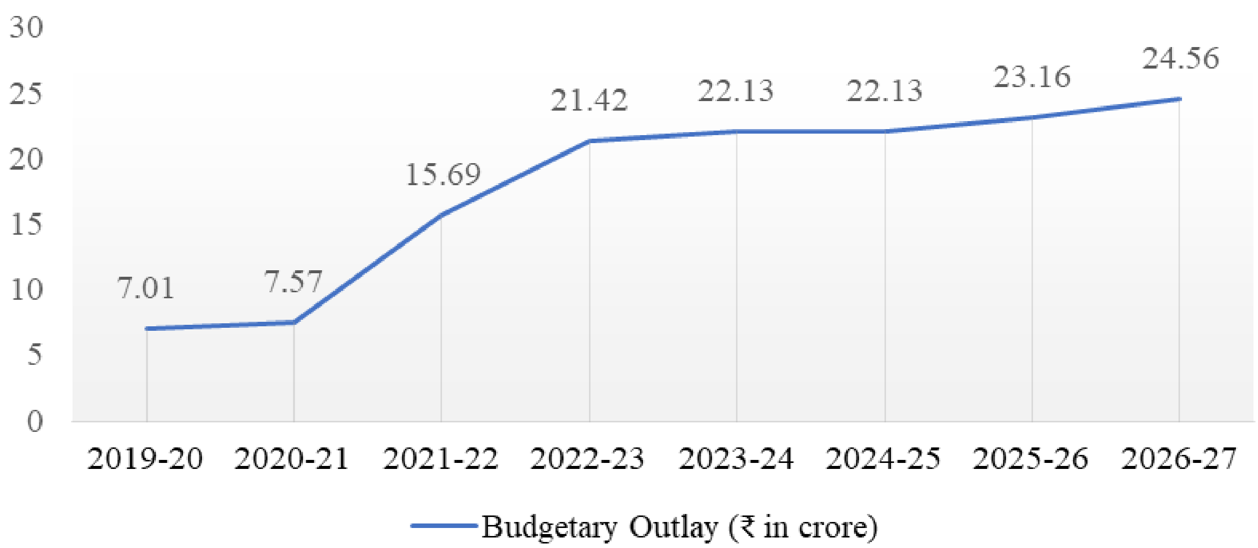


(Source: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=157367&ModuleId=3&reg=3&lang=1)

Simultaneously, the rapid adoption of digital public infrastructure, such as ONDC, OCEN, and the Account Aggregator framework—is enabling greater formalisation, improved market access, and efficient credit delivery. MSMEs are also playing a growing role in advancing India's sustainability and innovation agenda, adopting green technologies and contributing to strategic sectors like defence and deep-tech manufacturing. With continued policy support and technological integration, the sector is well-positioned to drive inclusive, sustainable, and innovation-led growth aligned with India's long-term economic vision.

Key Budget takeaways for the Indian MSME Sector

The Union Budget 2026–27 places MSMEs at the centre of India's growth strategy, adopting a structured three-pillar approach focused on equity, liquidity, and capability building. A landmark initiative is the introduction of a ₹10,000 crore SME Growth Fund, aimed at nurturing high-potential enterprises into globally competitive "champion MSMEs" by providing long-term growth capital.

To further strengthen access to risk capital, the government has proposed an additional allocation to the Self-Reliant India Fund, ensuring continued equity support for micro and small enterprises. Alongside this, enhanced liquidity measures, particularly through the mandatory integration of the Trade Receivables Discounting System (TReDS) for public sector procurement, are expected to improve cash flows and address delayed payment challenges.

The Budget also emphasises ease of doing business and compliance simplification, with institutional support mechanisms such as "Corporate Mitras" to assist MSMEs, especially in Tier II and III markets. In a significant boost to exports, the removal of the ₹10 lakh cap on courier exports is set to expand global market access for small businesses, artisans, and startups.

The Union Budget 2026–27 places MSMEs at the centre of India's growth strategy, adopting a structured three-pillar approach focused on equity, liquidity, and capability building. A landmark initiative is the introduction of a 10,000 crore SME Growth Fund, aimed at nurturing high-potential enterprises into globally competitive "champion MSMEs" by providing long-term growth capital.

Overall, the Budget signals a strategic shift from incremental support to building scale, competitiveness, and global integration, positioning MSMEs as key drivers of manufacturing growth, exports, and employment in India's long-term economic vision.

Indian steel industry

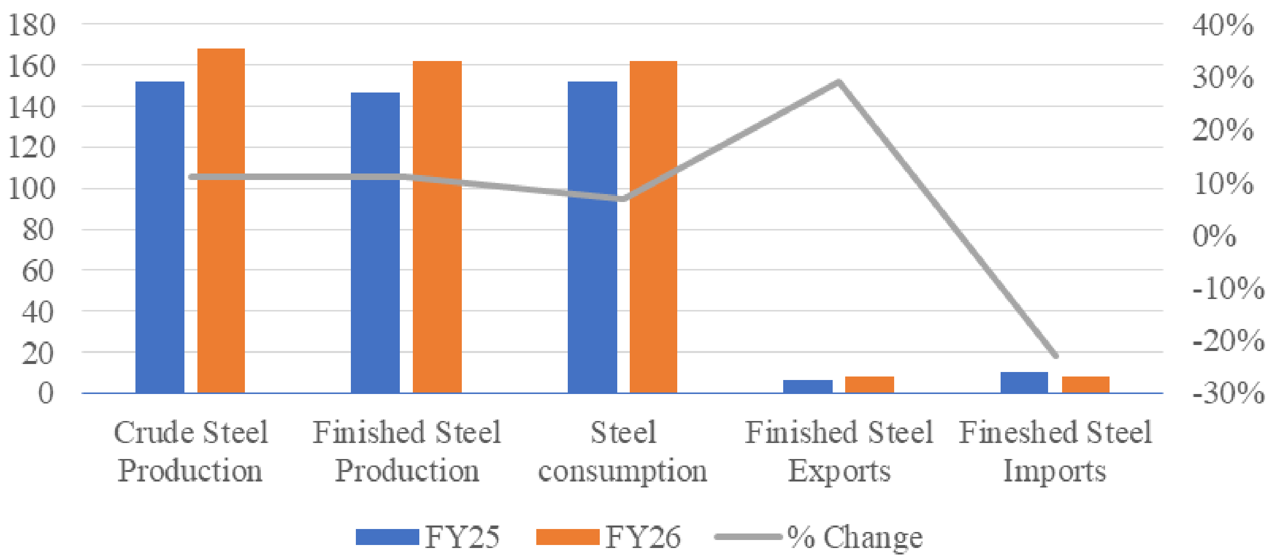
The Indian steel industry delivered a resilient performance in FY26, reinforcing its position as the world's second-largest steel producer, even as it navigated global uncertainties and pricing pressures. Supported by strong domestic demand and sustained infrastructure activity, the sector recorded healthy growth in production, consumption, and exports. Crude steel production rose to approximately 168 million tonnes in FY26, registering a strong 10.5% increase over ~152 million tonnes in FY25. This growth reflects continued momentum in capacity expansion, albeit at a more measured pace compared to the sharper uptick seen in the previous year, indicating a gradual shift towards more balanced and sustainable growth within the sector. India's total steel capacity stood at approximately 220 million tonnes in FY26 and is projected to reach 300 million tonnes by 2030, supported by both public and private sector investments.

This increase was driven by ongoing capacity additions and stable utilisation levels among leading producers. However, the pace of production growth outstripped demand expansion, resulting in a widening gap. As a result, a portion of the additional output was either directed towards exports or absorbed into inventories, signalling evolving market dynamics within the sector. Capacity utilisation levels among leading producers remained stable, reflecting the industry's ability to scale efficiently.

Indian steel industry production and consumption

This growth was largely driven by capacity additions rather than a corresponding rise in demand, leading to a widening gap between production and domestic consumption. As a result, despite higher volumes,

Crude steel production rose to approximately 168 million tonnes in FY26, registering a strong 10.5% increase over ~152 million tonnes in FY25. This growth reflects continued momentum in capacity expansion, albeit at a more measured pace compared to the sharper uptick seen in the previous year.



(Source: https://www.linkedin.com/pulse/indian-steel-sector-performance-fy26-metalbook-app-2xh1c) the industry experienced continued pressure on realisations and margins.

Finished steel consumption in India continued to reflect strong underlying demand, reaching 164.2 million tonnes in FY26, marking an 8% year-on-year increase. This growth was largely driven by sustained momentum across infrastructure development, construction activity, and manufacturing expansion, sectors that remain central to the country's economic progress. On a per capita basis, steel consumption rose to 100 kg, underscoring improving industrialisation and consumption patterns. With the National Steel Policy targeting 160 kg per capita consumption by FY31, the sector continues to offer significant headroom for long-term demand growth, supported by urbanisation, public capex, and rising income levels.

The India Steel Composite Index, a key indicator of domestic finished steel prices, averaged 132 in FY26, compared to 135 in FY25, reflecting a modest decline of 2.2% year-on-year. While the pace of correction was relatively moderate, suggesting some easing of import-led pressures, pricing conditions remained subdued during the year.

This trend was largely driven by a structural imbalance between rising supply and relatively slower demand absorption. Although lower imports and an improved trade balance offered partial support to domestic prices, these gains were not sufficient to fully counter the impact of elevated production levels and weak global price benchmarks. Overall, the pricing environment in FY26 remained challenging, with limited upside momentum. This underscores the need for stronger demand growth and better supply alignment to support a sustained recovery in steel realisations going forward.

On a per capita basis, steel consumption rose to 100 kg, underscoring improving industrialisation and consumption patterns. With the National Steel Policy targeting 160 kg per capita consumption by FY31, the sector continues to offer significant headroom for long-term demand growth, supported by urbanisation, public capex, and rising income levels.

India's steel trade balance showed marked improvement in FY26. Finished steel exports rose by nearly 29% y-o-y, reaching 8.24 million tonnes, while imports fell by 22.8% y-o-y to 7.8 million tonnes. This shift brought India closer to becoming a net exporter of finished steel, supported by government safeguard duties and narrowing price gaps with global markets. The export momentum was particularly strong in long products, while imports of

Steel industry raw-material landscape

India's steel ecosystem continues to evolve, with raw material dynamics reflecting both structural strengths and inherent dependencies. While domestic production has improved across key inputs, the sector still navigates supply gaps and import reliance, particularly in critical materials such as coking coal.

Iron ore

Iron ore production rose by 6.2% year-on-year to 307 million tonnes in FY26. However, this growth did not fully keep pace with the rapid expansion in steel output. As a result, exports declined by 13.3% to 26 million tonnes, while imports surged sharply by 92.3% to 12.5 million tonnes.

This shift reflects a growing imbalance between domestic availability and industry demand, prompting increased reliance on imported ore to support production requirements. While India remains resource-rich, ensuring consistent and quality supply will be critical to sustaining long-term steel growth.

Coal

Coking coal, a vital input for blast furnace-based steelmaking, continues to be a structural constraint. Domestic production declined marginally by 2.3% to 65 million tonnes, while imports rose by 9.1% to 84 million tonnes. This trend underscores India's continued dependence on imports to meet rising steel demand.

In contrast, thermal coal dynamics present a more stable picture. Imports declined by 5.3% to 160 million tonnes, supported by steady domestic production. This divergence highlights a gradual improvement in energy security for thermal coal, even as coking coal dependency remains a key vulnerability for the steel industry.

Scrap

Scrap availability in India witnessed a strong increase of 24.5% year-on-year, reaching 31.5 million tonnes, supported by policy interventions and improved collection and processing infrastructure. At the same time, scrap imports declined by 12.4% to 8.5 million tonnes, indicating a growing shift towards domestic sourcing.

This trend is particularly significant as it supports the expansion of the electric arc furnace (EAF) route, which is more energy-efficient and environmentally sustainable. The increasing availability of scrap signals a gradual but important transition towards a circular and low-carbon steel ecosystem, aligning with India's broader sustainability ambitions.

The evolving raw materials landscape reflects a dual narrative, while improvements in domestic scrap availability and thermal coal supply are strengthening the ecosystem, continued dependence on imported coking coal and rising iron ore imports highlight structural challenges.

Going forward, enhancing domestic resource efficiency, strengthening supply chains, and accelerating the shift towards scrap-based steelmaking will be critical to building a resilient, cost-efficient, and sustainable steel industry.

The Make in India initiative and PLI schemes are lifting steel intensity across downstream manufacturing. Bharatmala Phase-II and PMAY (Urban) 2.0 alone are expected to generate over 30 million tonnes of incremental annual steel demand once fully mobilised.

specialized grades continued to meet domestic shortfalls. This trade performance underscores India's growing competitiveness in global steel markets, though sustaining this trend will depend on demand stability abroad.

Raw material availability posed challenges during the year. Iron ore production grew by 6.2%, but lagged behind steel output growth, increasing reliance on imports. Coking coal remained heavily import-dependent, with domestic production showing a marginal decline. On the other hand, scrap availability improved, supporting electric arc furnace operations and signalling a gradual transition toward circular steelmaking practices. This shift enhances sustainability but does not offset the structural vulnerability arising from coking coal dependence.

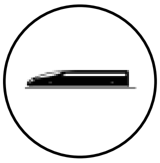
Key growth drivers

Infrastructure and government capital expenditure

Government-led infrastructure investment remains the single most powerful demand anchor for Indian steel. The Union Budget 2026–27 allocated approximately USD 147 billion to public capital expenditure across highways, urban metro networks, ports, airports, and smart city development. The Make in India initiative and PLI schemes are lifting steel intensity across downstream manufacturing. Bharatmala Phase-II and PMAY (Urban) 2.0 alone are expected to generate over 30 million tonnes of incremental annual steel demand once fully mobilised.

Construction and real estate

Building and construction accounted for over 51% of finished steel consumption in FY25 and is projected to expand at a CAGR of approximately 9.84% through 2031. Accelerating urbanisation, the affordable housing push, and rising commercial activity, particularly in Tier-2 and Tier-3 cities, are generating consistent demand for rebars, TMT bars, and structural steel. Increasing participation of organised developers is also creating more predictable procurement cycles for long products.



Railways and logistics infrastructure

Indian Railways continues to be a significant and growing consumer of steel, absorbing rising volumes of structural sections, track components, wagons, and fabricated assemblies as it pursues one of the most ambitious network modernisation programmes in its history. The National Infrastructure Pipeline's strong focus on rail expansion, multimodal logistics parks, and port connectivity is expected to sustain elevated steel offtake from this sector well into the latter part of the decade.

Renewable energy

The energy transition is rapidly becoming a structural steel demand driver in its own right. Solar installations, wind towers, transmission line towers, and grid interconnection infrastructure require significant volumes of galvanised steel, structural sections, and coated flat products. With India targeting 500 GW of non-fossil energy capacity by 2030, having already crossed 220 GW, annual steel offtake from this segment is expected to be among the fastest-growing of any end-use category.

Automotive and electric vehicles

India's automotive sector delivered record sales in FY26, with every major vehicle category achieving all-time high annual volumes. This momentum is translating into robust demand for HR coils, CR coils, coated steel, and advanced high-strength steel. The shift toward electric mobility is adding a further layer of demand for specialised flat and coated products, with automotive OEMs increasingly co-investing with domestic steelmakers in specialty coating lines, a trend expected to significantly reduce import dependence by 2028.

Defence and aerospace

India's expanding defence manufacturing ecosystem is emerging as a meaningful source of steel demand. Domestic defence production reached a record ₹1,50,590 crore in FY25, up 90% since FY20, and the government is targeting ₹3 lakh crore in annual production by 2029. Demand for specialised steel including high-grade plates, forgings, and precision castings is set to rise materially, supported by dedicated defence corridors in Uttar Pradesh and Tamil Nadu.

Oil, gas, and water pipeline infrastructure

The "One Nation, One Gas Grid" initiative and Jal Jeevan Mission 2.0 are generating sustained demand for steel pipes and pipeline products across the country. The expansion of city gas distribution networks, cross-country gas transmission pipelines, and rural water supply infrastructure is creating a robust and geographically diversified order base, one that is expected to deepen further as global data centre investments and the growth of GCCs in India add incremental structural steel and piping demand.

Outlook

Looking ahead, the Indian steel industry's prospects are shaped by both opportunities and risks. On the positive side, government-backed infrastructure projects and tariff reductions are expected to drive demand. However, the rapid pace of capacity expansion risks outstripping consumption, potentially limiting profitability. Global headwinds, such as weak demand, geopolitical tensions, and rising energy costs, add

India's expanding defence manufacturing ecosystem is emerging as a meaningful source of steel demand. Domestic defence production reached a record 1,50,590 crore in FY25, up 90% since FY20, and the government is targeting 3 lakh crore in annual production by 2029.

Green Steel - An Emerging Imperative for the Steel Industry

The Indian steel industry's transition towards greener production methods is no longer a distant aspiration, it is rapidly becoming a commercial and regulatory reality with direct implications for steel pipe and MS pipe manufacturers. As a downstream consumer of steel, the Company's raw material supply chain is intrinsically linked to how India's primary steel producers navigate this transition. Green steel, produced through low-carbon routes such as scrap-based Electric Arc Furnaces (EAF) powered by renewables or hydrogen-based Direct Reduced Iron (DRI) processes, offers emissions reductions of up to 88–97% compared to conventional blast furnace production, and is increasingly being specified by infrastructure and industrial buyers as part of their own sustainability commitments.

Demand for green steel in India, while nascent, is on a clear upward trajectory. Industry estimates project green steel consumption to reach 4.49 million tonnes by FY30, with the government's Green Public Procurement (GPP) policy expected to mandate a minimum 5% green steel content in government-funded projects from FY28, scaling to 15% by FY31. For a pipe manufacturer serving water infrastructure, urban development, oil and gas, and industrial segments, all of which are heavily government-procured sectors, this policy shift is consequential. Companies that proactively align their procurement and product specifications with green steel standards will be better positioned to qualify for emerging public tenders and maintain long-term supply chain credibility.

At the same time, the cost dynamics of green steel are evolving favourably. The current price premium of approximately USD 210 per tonne over conventional steel is expected to narrow sharply to around USD 7 per tonne by FY30, as technology matures and economies of scale improve. Alongside this, the EU's Carbon Border Adjustment Mechanism (CBAM), which came into force in 2026, is beginning to reshape global steel trade flows, incentivising Indian producers to accelerate decarbonisation. The Company is actively monitoring these developments and remains committed to engaging with steel suppliers who are investing in lower-emission production routes, ensuring that our product portfolio stays aligned with the evolving sustainability expectations of our customers, financiers, and regulators.

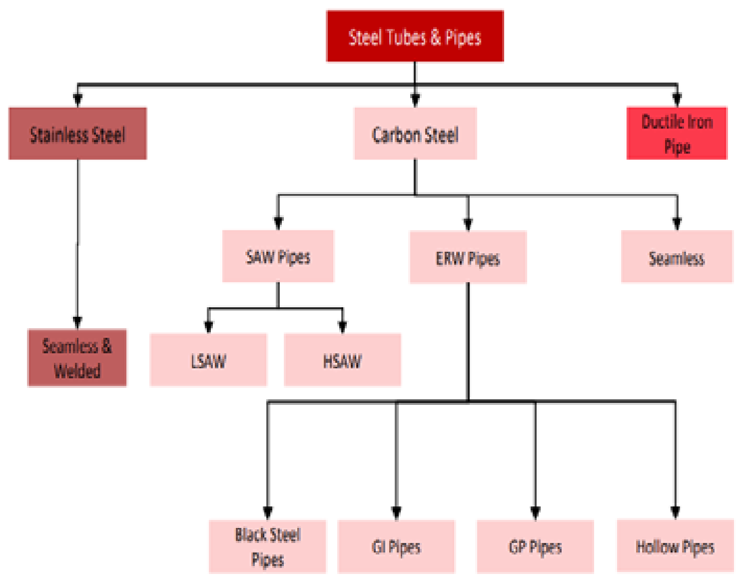
further uncertainty. To ensure long-term sustainability, the industry must focus on aligning capacity with demand, reducing raw material import dependence, and embracing sustainable production practices. While the outlook remains cautiously optimistic, profitability recovery will depend on demand growth rather than supply-driven expansion.

Overview of the Indian Steel Pipes and Tubes Industry

India's steel pipes and tubes industry has emerged as one of the most consequential downstream segments of the broader steel value chain, one where the country's infrastructure ambitions, energy transition, and water security imperatives converge into a single, multi-decade demand story. The India steel pipes market reached 13.56 million tonnes in 2024 and is projected to reach 27.76 million tonnes by 2033, growing at a CAGR of 7.65% through the period, driven by infrastructure development, expanding oil and gas projects, rising exports, and ongoing advancements in manufacturing and sustainability. In revenue terms, the market is expected to reach USD 17,599 million by 2030, growing at a CAGR of 5.8% from 2024.

FY26 marked a year of meaningful recovery and demand consolidation for the sector. Early results from key industry players indicated a 20-30% revenue growth in FY26, aided by improving project execution and margin normalisation as raw material prices stabilised. Ductile iron pipe demand remained particularly robust, driven by the Jal Jeevan Mission and urban water projects, with demand in some states significantly outpacing available supply. Example: Maharashtra, for instance, witnessed DI pipe demand of approximately 7 lakh tonnes against available supply of around 4 lakh tonnes. The broader ERW and MS pipe segments also saw a moderate uptick, driven by government-funded metro, utilities, and housing projects as infrastructure funding flows accelerated through the second half of the year.

The competitive landscape is evolving alongside growth. Players with regional manufacturing footprints, lean inventory practices, flexible product portfolios spanning ERW, DI, and value-added products, and strong working capital management are expected to remain better positioned as new capacities enter the market. The sector is also witnessing a gradual shift toward premium and specialised products, seamless pipes for oil and gas, high-pressure tubes for industrial applications, and certified green steel-based pipes for sustainability-conscious procurement, reflecting



the deepening sophistication of both buyers and end-use applications.

Different segments of Indian steel pipes & tube industry

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

Key Growth Drivers

Water infrastructure – Jal Jeevan Mission 2.0

The single most powerful demand catalyst for the Indian pipe industry. In March 2026, the Union Cabinet approved the extension of the Jal Jeevan Mission as JJM 2.0 through December 2028, with a total outlay of Rs. 8.69 trillion, including Rs. 3.59 trillion of central assistance, aimed at ensuring 100% functional tap water connections for all 194 million rural households. This commitment sustains a multi-year, geographically distributed demand pipeline for ERW, HSAW, and DI pipes that few other government programmes can match in scale. Urban water infrastructure schemes such as AMRUT further reinforce this pipeline, creating parallel demand from city-level utilities and municipal bodies.

Oil, gas, and energy infrastructure

India's accelerating push for energy self-reliance is a structural tailwind for large-diameter and seamless pipe manufacturers. The 'One Nation, One Gas Grid' initiative is expanding the country's natural gas transmission backbone and city gas distribution networks, while rising investments in oil exploration and refinery capacity are sustaining demand for high-specification seamless and welded pipes. Domestic power plant capacity, spanning thermal, nuclear, and renewable sources, continues to expand, with approximately 5% of total capital expenditure invested in a power plant directed toward steel pipes and tubes, creating a reliable and recurring demand stream from the energy sector.

Infrastructure and construction

Government capital expenditure on roads, highways, metro rail, ports, and smart cities continues to be a consistent demand

In March 2026, the Union Cabinet approved the extension of the Jal Jeevan Mission as JJM 2.0 through December 2028, with a total outlay of Rs. 8.69 trillion, including Rs. 3.59 trillion of central assistance, aimed at ensuring 100% functional tap water connections for all 194 million rural households.

driver for structural and ERW steel pipes. Rising demand across the construction and manufacturing sectors, combined with supportive government policies aimed at boosting industrial development, is propelling steel pipe demand across the country. The housing sector, through PMAY (Urban) 2.0 and private real estate activity, is also contributing to growing consumption of structural hollow sections and plumbing-grade tubes, particularly as organised developers bring larger, more steel-intensive projects to market.

Exports and global competitiveness

India's pipe manufacturers are steadily building a more formidable global export presence. Saudi Arabia's imposition of anti-dumping duties on Chinese and Taiwanese steel pipe imports provided Indian exporters, a meaningful competitive tailwind, redirecting global procurement toward Indian manufacturers with established quality credentials. India also extended anti-dumping duties on Chinese stainless steel tubes, protecting the domestic market while enabling manufacturers to invest in capacity and certification for export growth. As Indian producers improve quality standards, international accreditations, and delivery reliability, they are gaining traction across the Middle East, Europe, and Southeast Asia.

Renewable energy and the green economy

The renewable energy transition is generating a distinct and growing demand stream for steel pipes. Solar mounting structures, wind tower components, transmission line infrastructure, and grid interconnection projects all require substantial volumes of structural and coated steel pipe products. Manufacturers are also responding to growing demand for galvanised and epoxy-coated steel pipes, which offer superior corrosion resistance and longer service lives, reflecting a broader market shift from price-driven procurement toward total cost of ownership. As India accelerates toward its target of 500 GW of non-fossil energy capacity by 2030, this demand stream is expected to deepen materially.

Premiumisation and product upgradation

Across segments, the market is witnessing a structural shift toward higher-specification,

value-added pipe products. Growing demand for seamless steel pipes in oil and gas and infrastructure applications, advances in manufacturing technology, and increasing sustainability requirements are driving manufacturers to invest in product innovation and process efficiency. Quality Control Orders, mandatory BIS certifications, and evolving procurement specifications, particularly for government projects, are raising the bar for market participation, favouring established manufacturers with scale, quality systems, and technical capability.

Hi-Tech Pipes Limited (Hi-Tech Pipes) has spent nearly four decades in building what is today one of India's most diversified and strategically scaled steel pipes and tubes manufacturing entities. From its origins as an ERW steel pipe manufacturer, the Company has evolved into a comprehensive steel solutions enterprise, serving infrastructure, construction, railways, defence, highways, and renewable energy markets

Outlook

The outlook for the Indian steel pipes and tubes industry is firmly positive and structurally anchored. The confluence of water infrastructure programmes, gas grid expansion, renewable energy construction, housing development, and rising export demand creates a demand environment that is broad-based, policy-supported, and durable across market cycles. What began as a raw material-driven margin play has now evolved into a capex-backed, export-leveraged growth story, one that is attracting institutional capital and strategic capacity investments in equal measure. Companies that invest in product quality, downstream value addition, geographic diversification, and export market development will be well placed to capture a disproportionate share of the decade's significant opportunity.

Company overview

Founded in 1985 and headquartered in New Delhi, Hi-Tech Pipes Limited (Hi-Tech Pipes) has spent nearly four decades in building what is today one of India's most diversified and strategically scaled steel pipes and tubes manufacturing entities. From its origins as an ERW steel pipe manufacturer, the Company has evolved into a comprehensive steel solutions enterprise, serving infrastructure, construction, railways, defence, highways, and renewable energy markets through a diversified portfolio of over 1,700 SKUs. These include ERW steel pipes, hollow sections, cold rolled coils and strips, GP/GC sheets, color-coated coils, road crash barriers, solar mounting structures and torque tubes, the last of which has opened a new frontier for the Company in global renewable energy markets across North America, Europe, and the Middle East.

Driven by a clear long-term vision and an unwavering focus on quality, Hi-Tech Pipes has built a robust manufacturing ecosystem supported by strategically located facilities, advanced technologies and an expanding distribution network. Its diversified product portfolio includes ERW steel pipes, galvanised pipes, hollow sections, colour-coated coils, crash barriers, solar mounting structures and other value-added steel products catering to a wide spectrum of end-use industries.

The Company's growth journey has been anchored in operational excellence, capacity expansion and continuous product innovation. With a strong emphasis on backward integration, process optimisation and sustainability-led manufacturing, Hi-Tech Pipes continues to enhance efficiencies while strengthening its competitiveness in a dynamic market environment. As India accelerates investments in infrastructure, housing, renewable energy, water management and industrial development, Hi-Tech Pipes remains well-positioned to capitalise on emerging opportunities. Supported by a customer-centric approach, strong execution capabilities and an expanding market footprint, the Company continues to contribute meaningfully to the nation's growth story while creating long-term value for all stakeholders.

Operational overview

FY26 was a landmark year by every measure. The Company achieved its highest-ever annual sales volume of 5,32,437 MT, a 10% increase over the previous year. Further, the Company successfully commissioned its one-millionth tonne of installed capacity with the operationalisation of the Sikandrabad Unit-III greenfield facility, taking total consolidated capacity to 10,50,000 MTPA across eight strategically located manufacturing facilities in

Hi-Tech Pipes remains well-positioned to capitalise on emerging opportunities. Supported by a customer-centric approach, strong execution capabilities and an expanding market footprint, the Company continues to contribute meaningfully to the nation's growth story while creating long-term value for all stakeholders.

Uttar Pradesh, Gujarat, Andhra Pradesh, Maharashtra, and Jammu & Kashmir. The share of value-added products in the revenue mix has grown from 20% in FY23 to approximately 39% in FY26, a strategic move that has helped the Company strengthen its EBITDA per tonne to ₹3260 compared to ₹3297 in FY25. With a debt-to-equity ratio of 0.18x, an upgraded 'A+' credit rating, a distribution network spanning 550+ dealers across 20+ states, and a clear roadmap towards two million tonnes of capacity by FY2029, Hi-Tech Pipes enters the next chapter of its growth from a position of uncommon operational and financial strength.

SWOT Analysis

STRENGTHS

Scale and manufacturing depth

We have achieved one of our most defining strategic milestones in FY26, one million tonnes of installed capacity across seven integrated manufacturing facilities in Uttar Pradesh, Gujarat, Andhra Pradesh, Maharashtra, and Jammu & Kashmir. This scale allows us to service large infrastructure orders that smaller peers cannot, while our geographically distributed footprint keeps logistics costs competitive across India's three most economically active regions.

A portfolio shifting decisively towards higher value

Our deliberate pivot from commodity ERW pipes to value-added products, solar torque tubes, hollow sections, colour-coated coils, crash barriers, and galvanised products, has reshaped our margin profile. The share of value-added products in our revenue mix has grown from 20% in FY23 to approximately 40% in FY26, with a clear target of 50% in the near term. Our solar torque tubes, now exported across North America, Europe, and the Middle East, signal that we are competing on engineering quality, not price alone.

Financial discipline and balance sheet strength

Our debt-to-equity ratio stands at 0.18x, our credit rating has been upgraded to 'A+', and FY26 delivered our highest-ever annual sales volume of 5,32,437 MT alongside a record PAT of ₹76.58 crore in FY26. Strategic raw material MOUs with SAIL, ArcelorMittal, Tata, and NMDC provide us with procurement stability and cost predictability through business cycles.

WEAKNESSES

Margin exposure to steel price volatility

Our profitability remains exposed to fluctuations in hot-rolled coil prices, our primary input. In Q3 FY26, a ₹2,500 per tonne decline in steel prices led to a 9% drop in consolidated PAT despite 40% revenue growth, a stark illustration of how sharply input cost movements can decouple our profit performance from volume momentum. The government's safeguard duty has provided near-term relief, but this structural vulnerability requires continued attention.

Execution risk across parallel expansions

Our ambition to reach two million tonnes by FY2029 demands the simultaneous commissioning of multiple projects, while ramping up recently commissioned facilities at Sikandrabad, Sanand Phase II, and Kathua. Managing capital deployment, vendor relationships, and quality standards across this level of concurrent complexity requires disciplined governance that we are firmly committed to maintaining.

Return on equity has room to improve

Our FIVE-year CAGR average return on equity of approximately 11.11%, while improving, reflects the capital-intensive expansion phase we have been navigating. As our new capacity reaches fuller utilisation and our value-added product mix deepens, we expect this metric to strengthen materially, closing the gap with more capital-efficient peers in our sector.

OPPORTUNITIES

India's Infrastructure Supercycle

Government programmes, PM Gati Shakti, the National Infrastructure Pipeline, Jal Jeevan Mission, and Smart Cities, are generating broad-based, multi-year demand across nearly every product category in our portfolio. With our manufacturing facilities positioned in close proximity to India's most active infrastructure corridors, we are structurally placed to capture a meaningful share of this demand cycle for the foreseeable future.

Renewable energy – a global growth vector

India's 500 GW renewable energy target by 2030, combined with surging global solar infrastructure investment, is creating a significant demand for our mounting structures and solar torque tubes. We are actively serving this opportunity domestically and through exports to North America, Europe, and the Middle East, with a clear management target of growing exports to 10% of our total volumes, a milestone that will meaningfully diversify our revenue base.

Defence and specialised infrastructure

Our participation in defence-linked programmes, including the Kavach anti-collision system and BSF border fencing, has opened a promising, high-specification segment defined by quality requirements rather than price competition. As India's defence indigenisation deepens and institutional procurement expands, we see a compelling opportunity to build a more meaningful position in this segment over the medium term.

Technology and digital capability

Our acquisition of Sain Software Systems in March 2026 represents our deliberate investment in digital and operational technology capability, an acknowledgement that data analytics, supply chain digitisation, and technology-enabled decision-making will be as important as physical capacity in determining competitive advantage in our next phase of growth.

THREATS

Global steel dumping and import pressure

Low-cost steel imports, particularly from China and other Asian producers, remain a persistent structural threat to our realisations. While the government's safeguard duty introduced in December 2025 has provided near-term relief, such measures are time-bound. Any easing of import restrictions could rapidly compress margins, particularly in our commodity-grade pipe segments.

Geopolitical and trade uncertainty

The US reciprocal tariff announcement of April 2026 has introduced uncertainty into global trade flows. While a finalised US-India trade deal is expected to benefit our exports, its timeline remains unclear. Our growing export revenues, particularly from solar torque tubes to North American and European markets, carry inherent geopolitical exposure that we continue to monitor and manage actively.

Intensifying competitive landscape

Our larger peers continue to invest aggressively in capacity, branding, and distribution. Narrowing the gap in brand equity and retail reach will require sustained investment in marketing and dealer engagement from our side, a commitment we are making, even as new private sector entrants add supply-side pressure across the sector.

Dependence on infrastructure and construction cycles

A significant proportion of our demand is driven by infrastructure and construction activity, segments sensitive to government capital expenditure cycles, monsoon patterns, and interest rates. Any sustained moderation in public infrastructure spending or a slowdown in real estate activity would have a disproportionate impact on our core volumes, making revenue diversification, through exports, defence, and renewables, an ongoing strategic priority for us.

Financial review

Revenue from operation achieved during FY26 was ₹4200 crores, as against ₹3067 crores in the previous year, registering 37% year-on-year growth. Profit before tax (PBT) was recorded at ₹101 crores against ₹98 crores during the previous year. Profit after tax (PAT) for the year stood at ₹76 crores against ₹73 crores in the previous year. EBITDA grew by 8% YoY to ₹174 crores in FY2026, compared to ₹160 crores in FY2025.

Total borrowings of Hi-Tech Pipes as of March 31, 2026 stood at ₹267 crores vis-à-vis ₹199 crores as on March 31, 2025.

Financial performance summary

Particulars	Unit	FY2022	FY2023	FY2024	FY2025	FY2026	5Yr.CAGR
Net Sales	Rs. Crore	1878.85	2385.85	2700.47	3069.52	4,202.66	22.30%
EBIDTA	Rs. Crore	100.50	103.21	114.86	160.03	173.55	14.63%
PBT	Rs. Crore	55.30	49.88	58.69	97.99	101.47	16.39%
PAT	Rs. Crore	40.30	37.79	44.03	72.86	76.16	17.25%
EPS	Per/Share	33.80	3.06	3.25	3.98	3.77	2.77%
Net Worth	Rs. Crore	258.60	418.11	576.37	1257.35	1,333.48	50.69%
Sale Volume*	(in Lacs M.T.)	2.77	3.54	3.91	4.85	5.32	17.75%
Earnings in Per Metric Ton (PMT)							
EBIDTA	Rs. PMT	3,634	2915	2936	3297	3,260	
PAT	Rs. PMT	1,458	1064	1126	1501	1,438	
Financial Ratios in							
EBIDTA	(%)	5.35%	4.33%	4.25%	5.21%	4.13%	
PBT	(%)	2.94%	2.09%	2.17%	3.19%	2.41%	
PAT	(%)	2.15%	1.58%	1.63%	2.37%	1.82%	
ROI/ROCE	(%)	16.30%	11.92%	13.70%	14.35%	11.11%	
ROE	(%)	17.40%	11.17%	8.85%	7.95%	5.91%	
Growth Type							
Sales Value Growth	(%)	40.00%	26.98%	13.14%	13.65%	36.92%	
Sales Volume Growth	(%)	2.00%	27.80%	10.48%	24.11%	9.68%	
Ratio in Times							
Debt/EBIDTA		3.48	2.47	3.18	1.12	1.39	
TOL/TNW		1.97	1.19	1.05	0.40	0.52	
Debt Equity		1.42	0.66	0.70	0.15	0.18	
Current Ratio		1.43	1.46	1.54	2.38	2.17	
Turnover Ratios in Number of Days (NoD's)							
Debtor Turnover	NoD's	33	28	38	36	39	
Inventory Turnover	NoD's	50	47	47	46	49	

Risk management

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

Our risk mitigation plan

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

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

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

Financial market risks:

Fluctuations in interest rates, liquidity conditions and broader financial markets can impact the Company's cost of capital, working capital cycle and access to competitive financing. Hi-Tech Pipes manages these risks through prudent financial management, disciplined capital allocation and diversified funding arrangements. The Company continues to maintain strong relationships with banks and financial institutions, enabling timely access to funds at competitive terms while supporting long-term expansion plans.

Industry and macroeconomic risks:

The steel pipes and tubes industry remains closely linked to macroeconomic conditions, infrastructure spending, construction activity and industrial demand. Any slowdown in economic growth, volatility in steel demand, or changes in regulatory policies may influence the Company's performance and investment outlook. To navigate such uncertainties, Hi-Tech Pipes continues to focus on operational agility, product diversification, and market expansion, enabling the Company to respond effectively to changing industry dynamics while sustaining growth momentum.

Foreign exchange risks:

With growing participation in export markets and dependence on certain imported inputs, the Company remains exposed to fluctuations in foreign exchange rates. Variations in currency movements may

Our risk management process

Identification and assessment approach

Forecasting and calculating the probability of occurrence, magnitude, category and rating of the risk.

Prevention and control strategy

Devising plan of actions to prevent risk, temper its strength and reduce its aftermaths.

Monitoring

Gauging the potency of controls, reacting to the revelations and continuously honing the method.

Reviewing and reporting on the risk

Overseeing the process at regular intervals (at least annually).

impact procurement costs and export realisations. Hi-Tech Pipes manages this exposure through a balanced approach that includes natural hedging, continuous monitoring of currency trends and prudent treasury practices in line with regulatory guidelines.

Direct cost risks:

Volatility in raw material prices, particularly HR coils and other steel inputs, along with fluctuations in energy and logistics costs, can affect operating margins. The Company continuously monitors market trends and adopts calibrated procurement and inventory strategies to minimise the impact of such fluctuations. Its focus on operational efficiencies, value-added products, and process optimisation further supports margin stability in a cyclical industry environment.

Legal and regulatory risks:

As a growing manufacturing enterprise, Hi-Tech Pipes operates within a dynamic regulatory framework covering corporate governance, taxation, environmental norms, and industry-specific compliances. Any changes in laws, duties, or regulatory policies may impact business operations and profitability. The Company addresses these risks through a strong compliance culture, robust internal controls and continuous monitoring of regulatory developments to ensure adherence across all operational locations.

Environmental and sustainability risks:

Manufacturing operations are subject to evolving environmental standards and sustainability expectations. Increasing focus on emissions, resource efficiency and responsible manufacturing practices may influence operational costs and compliance requirements. Hi-Tech Pipes remains committed to sustainable growth through energy-efficient operations, responsible resource management and adherence to applicable environmental regulations, while continuing to strengthen its ESG-led initiatives across facilities.

Hi-Tech Pipes manages these risks through prudent financial management, disciplined capital allocation and diversified funding arrangements. The Company continues to maintain strong relationships with banks and financial institutions, enabling timely access to funds at competitive terms while supporting long-term expansion plans.

Growing cybersecurity threats and increasing dependence on digital infrastructure necessitate robust IT safeguards. Hi-Tech Pipes continues to strengthen its cybersecurity framework, upgrade digital capabilities and enhance system controls to ensure data security, operational continuity, and efficient decision-making across the organisation.

Human resource risks:

The Company's growth and operational excellence are inter-linked to its ability to attract, develop and retain skilled talent across functions. Increasing competition for experienced professionals and technical manpower may pose challenges in a rapidly expanding manufacturing sector. Hi-Tech Pipes continues to invest in employee development, workplace safety, leadership building, and performance-driven practices to foster a motivated and future-ready workforce.

Information technology risks:

Digital systems and technology platforms play a critical role in supporting the Company's manufacturing, supply chain and business operations. Growing cybersecurity threats and increasing dependence on digital infrastructure necessitate robust IT safeguards. Hi-Tech Pipes continues to strengthen its cybersecurity framework, upgrade digital capabilities and enhance system controls to ensure data security, operational continuity, and efficient decision-making across the organisation.

Information Technology

Your Company recognizes the critical role of a robust IT infrastructure, both in scale and technology, as the cornerstone of stable IT systems and superior support. Boasting state-of-the-art IT systems, it possesses a comprehensive IT framework essential for managing service administration and delivery. The Company's IT setup is instrumental in generating a variety of business intelligence reports for production management, electronic procurement, paperless transactions, budgeting, forecasting, and cash flow analysis, supporting Hi-Tech Pipes. It adheres to international benchmarks in information automation, performance metrics, remote working capabilities, and managerial excellence. The technical team is tasked with system programming and providing user support for technological advancements.

Internal control system and adequacy

The Company has in place strong internal control procedures commensurate with its size and operations. The Company believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls

and standardizing operational processes. The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organizational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees.

Human resource

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

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

What truly sets us apart is the collective strength and unity of our team. We view training and upskilling not just as tools for professional growth, but as essential elements of personal development. Regular learning and development initiatives are held to help our employees unlock their full potential. We also place high importance on transparent communication, ensuring open and honest dialogue between teams and leadership. These efforts not only foster trust but also play a key role in attracting and retaining top talent, further strengthening our reputation as a people-first organization. With a strong focus on strategic HR practices and effective people management, Hi-Tech Pipes continues to build a workforce that is both capable and content. As of 31st March 2026, we are proud to have over 550+ dedicated

The Company has in place strong internal control procedures commensurate with its size and operations. The Company believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardizing operational processes.

we've instituted regular sanitization processes and enforced proper social distancing measures. Proactive steps, including routine employee health checks and controlled access via oximeter and thermal screenings, were promptly put in place.

individuals as part of the Hi-Tech Pipes family.

Health and safety measures

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

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

Cautionary statement

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

DIRECTORS' REPORT

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 42nd Directors' Report of the Company for the Financial Year ended 31st March, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

The Company's Financial Performance for the Financial Year ended March 31, 2026 is summarized below:

(₹ in Lakhs except EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Net Revenue from Operations	3,44,280	2,55,019.28	4,20,007.42	3,06,763.62
Other Operating Revenue	-	-	-	-
Other Income	183.50	163.54	258.57	188.87
Operating Profit before Finance Costs, Depreciation, Tax	14,643.06	13,751.09	17,355.23	16,003.24
Less: Depreciation and amortization expenses	2,362.53	1,796.99	2,710.02	2,092.24
Finance Cost	3,889.88	3,377.87	4,757.07	4,301.25
Profit before Tax and Exceptional Expenses	8,574.15	8,576.23	10,146.71	9,798.62
Less: Tax Expenses	2,157.94	2,213.45	2,530.65	2,503.71
Net Profit for the Year from Continuing operations	6,416.21	6,362.77	7,616.05	7,294.91
Net Profit for the Year from Discontinued Operations	-	-	-	-
Profit for the year	6,416.21	6,362.77	7,616.05	7,294.91
Other Comprehensive Income	35.74	(14.49)	41.98	(8.96)
Total comprehensive income for the year, net of tax	6,451.95	6,348.28	7,658.4	7,285.95
Earning per Equity Share (Face value of ₹1)				
- Basic	3.18	3.47	3.77	3.98
- Diluted	3.18	3.47	3.77	3.98

2. During the Financial Year 2025-26, revenue from operations on standalone basis increased to 3,44,280.84 Lakhs as against ₹2,55,019.28 lakhs in the previous year a growth of 35%.

The profit after tax for the current year stood at 6,416.21 lakhs against ₹6,362.77 lakhs in the previous year.

On a consolidated basis, the group achieved revenue of 4,20,007.42 lakhs as against ₹3,06,763.62 an increase of 37% Net profit for the current year is 7,616.05 lakhs against ₹7,294.91 lakhs in the previous year.

During the year the Group has achieved an ever highest sales volume of 5,32,437 MT as compared to 4.85 Lakhs MT in previous FY.

FACTORS CONTRIBUTING REMARKABLE PERFORMANCE:

The Company's strong performance during Fiscal Year 2025–26 was driven by several key factors, including sustained demand from the infrastructure and construction sectors, a higher contribution from value-added products, enhanced operational efficiency and adding more capacities leading to higher volumes, improved profitability, and stronger product realisations across key markets.

3. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of Profit for the Financial Year 2025-26.

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

During the year under review, Hi-Tech Pipes Limited achieved several significant milestones that further strengthened its operational capabilities, financial profile, and long-term growth outlook. The Company continued its expansion journey with a strong focus on value-added products, geographical diversification, operational efficiencies, and enhancing its manufacturing footprint across India. These strategic developments position the Company favourably to capitalize on the growing opportunities emerging from infrastructure development, renewable energy, construction, engineering, and industrial sectors.

One of the key highlights during the year was the upgrade in the Company's credit ratings by CRISIL. The long-term credit rating was upgraded to CRISIL A+/Stable from CRISIL A, while the short-term rating was reaffirmed at CRISIL A1. The rating upgrade reflects the Company's strong operational performance, healthy liquidity position, prudent financial management, improving profitability, and consistent growth trajectory. The upgraded ratings are expected to further strengthen the Company's financial flexibility and support its future expansion plans at competitive borrowing costs.

The Company also successfully commenced commercial production at Sanand Unit-II Phase-II, Gujarat, under its brownfield expansion programme. This expansion added 1,00,000 MTPA capacity and significantly enhanced the Company's capabilities in manufacturing large-diameter ERW pipes, jumbo hollow sections, and structural and fabrication-grade steel products. Strategically located in Gujarat, the facility strengthens the Company's manufacturing footprint in Western India and enables efficient servicing of key industrial clusters across Gujarat and neighbouring regions.

The Sanand expansion is expected to provide multiple strategic advantages, including improved logistics efficiencies, enhanced supply capabilities to solar, infrastructure, fabrication, and engineering sectors, and improved product mix through increased share of value-added products and larger-diameter offerings. The facility also enhances the Company's export potential by enabling supplies of large-diameter ERW pipes and heavy hollow sections to international markets, thereby supporting the Company's "Make in India – Export to the World" vision.

Further strengthening its presence in Northern India, the Company commenced commercial production at its greenfield manufacturing facility at Kathua, Jammu & Kashmir. The Kathua plant has an installed capacity of 80,000 MTPA and is designed to manufacture ERW steel pipes, coated products, and other value-added steel offerings. The facility has been developed with advanced manufacturing infrastructure, modern automation systems, and robust quality-control mechanisms to cater to evolving customer requirements and stringent industry standards.

Strategically located, the Kathua facility provides significant logistical and operational advantages by enabling cost-efficient and timely supplies across Jammu & Kashmir, Punjab, Himachal Pradesh, and nearby regions. The unit is well positioned to cater to growing demand from infrastructure development, water distribution, construction, fabrication, industrial, and engineering applications. The commissioning of this facility also aligns with the Company's strategic focus on increasing the contribution of value-added products in its overall sales mix, thereby supporting improved realizations and higher EBITDA per tonne over the medium to long term.

Another major milestone achieved during the year was the commencement of commercial production at the Company's Sikandrabad Unit-III greenfield facility in Uttar Pradesh. The commissioning of this plant marks a landmark achievement in the Company's growth journey, as Hi-Tech Pipes Limited successfully achieved 1 million tonnes of installed annual manufacturing capacity. This milestone reflects the Company's consistent execution capabilities, disciplined capital allocation strategy, and long-term vision for sustainable growth.

The Sikandrabad facility adds 1,20,000 MTPA capacity focused on ERW pipes and hollow sections and significantly strengthens the Company's manufacturing presence in North and Central India. The strategically located facility improves proximity to key consumption centres, enhances supply chain efficiencies, reduces logistics costs, and enables faster response times to customer requirements across infrastructure, construction, fabrication, industrial, and water distribution sectors. Equipped with modern manufacturing technology and process efficiencies, the plant is expected to support improved operational leverage, better realizations, enhanced profitability, and sustained improvement in EBITDA per tonne.

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

Future Prospects:

Building upon the achievement of 1 million tonnes capacity, the Company has already initiated the next phase of expansion with a clear roadmap to achieve 2 million tonnes of installed manufacturing capacity over the medium term. In line with this vision, the Company laid the foundation stone for its new greenfield manufacturing project at Hindupur, Andhra Pradesh, near Bengaluru. The foundation stone for the project was laid by the Hon'ble Chief Minister of Andhra Pradesh, Shri N. Chandrababu Naidu Garu, reflecting the State Government's support towards industrial development and manufacturing investments. This project represents another important milestone in the Company's long-term expansion strategy and demonstrates its commitment towards strengthening its pan-India manufacturing network.

The Hindupur greenfield facility will primarily focus on manufacturing value-added coated steel products, which represent a high-margin and strategically important segment for the Company. The project will have an installed capacity of 1,50,000 MTPA and involves an estimated investment of approximately Rs.100 crore, which will be funded entirely through internal accruals, reflecting the Company's strong financial discipline and robust cash flow generation capabilities. Strategically located near Bengaluru, the facility is expected to improve customer proximity across Southern and Western India, enhance logistics efficiencies, and support faster delivery timelines. The project is expected to be completed by Q2 FY28.

The Company's ongoing expansion initiatives are aligned with favourable industry dynamics supported by sustained government-led infrastructure spending, increasing urbanization, rising investments in renewable energy, and growing private sector participation in industrial development. In addition, improving global trade opportunities and increasing export competitiveness for Indian steel product manufacturers are expected to create long-term growth opportunities for the Company.

Through these strategic developments, Hi-Tech Pipes Limited continues to strengthen its position as one of India's fastest-growing steel tube and pipe manufacturers. The Company remains focused on enhancing operational excellence, increasing the share of value-added products, expanding its geographic reach, improving profitability, and creating sustainable long-term value for all stakeholders.

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

5. DIVIDEND

During the financial year 2025-26, the Company has not declared and recommended or paid any dividend on the Equity Shares of the Company. Accordingly, no amount has been appropriated towards dividend for the financial year under review.

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

6. CONSOLIDATED FINANCIAL STATEMENTS OF SUBSIDIARY & ASSOCIATE COMPANY

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the applicable Indian Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2025–26, together with the Independent Auditors' Report thereon, form part of this Annual Report.

In compliance with Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries/joint venture entities in the prescribed Form AOC-1 is annexed to this Report as Annexure–1. The said statement also provides highlights of the financial performance of each subsidiary/joint venture included in the Consolidated Financial Statements pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with the financial statements of its subsidiary companies and other relevant documents, are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting ("AGM"). Members desirous of obtaining copies of the said financial statements may submit a request to the Company Secretary at the Registered Office of the Company. The aforesaid documents, including the Consolidated Financial Statements, are also available on the Company's website at www.hitechpipes.in List of Wholly Owned Subsidiary Companies are as follows:

- HTL Metal Private Limited
- HTL Ispat Private Limited
- Hitech Metalex Private Limited
- Hi-Tech Global Steels Private Limited
- Sain Software Systems Private Limited

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

The Company do not have any joint venture or associate company as on March 31, 2026.

7. SHARE CAPITAL

As ON MARCH 31, 2026 the share capital of the Company is as Follows.

The Issued, Subscribed and paid up Equity share capital of the Company IS ₹20,31,07,734 (Rupees Twenty Crore Thirty One Lakh seven thousand seven hundred and Thirty Four Only) consisting of 20,31,07,734 (Twenty Crore Thirty One Lakh seven thousand seven hundred and Thirty Four) Equity shares having a face Value of ₹1 /- each.

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

8. MATERIAL CHANGES AND COMMITMENT

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

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

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

In terms of section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2026 are as follows:

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

10. BOARD OF DIRECTORS

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

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

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

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Five (5) meetings of the Board of Directors were held during the financial year 2025–26. The details of the meetings of the Board of Directors of the Company convened during the financial year 2025-26 are given in the Corporate Governance Report which forms part of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

DIRECTORS AND OFFICERS INSURANCE

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

The Company was in the list of Top 1000 Companies at NSE as at December, 2024, hence complying with the provisions of the above regulation your Company has renewed a D and O Insurance cover from Tata AIG General Insurance Company Ltd. For a policy period of one year which gives a coverage against claims.

11. COMMITTEES OF THE BOARD

A detailed note on the Board and its Committees is provided in the "Report on Corporate Governance" forming part of this Annual Report. As on March 31, 2026, the Board has the following standing Committees:

MANDATORY COMMITTEES

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

NON-MANDATORY COMMITTEES

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

For details, the terms of reference, meetings held during the year, membership and attendance of the members at the meetings of the above Committees of the Board, kindly refer to the "Report on Corporate Governance" forming part of this Annual Report.

12. MEETING OF INDEPENDENT DIRECTORS

In compliance with the provisions of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 07th February, 2026. The meeting was conducted without the presence of non-independent directors and members of the management.

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

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

13. DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

14. ANNUAL RETURN

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

15. STATUTORY AUDITORS AND THEIR REPORT

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

The Company has received Auditors Report from M/s A.N. Garg & Co, Chartered Accountants on Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026 which is self-explanatory and do not have any qualifications or adverse remarks.

SECRETARIAL AUDITORS AND THEIR REPORT

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

The Secretarial Audit Report of the Company together with Secretarial Audit Report of its Material Subsidiary i.e. HTL Metal Pvt. Ltd. for the financial year ended 31st March, 2026 under Companies Act, 2013, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the ANNEXURE-2 & 2A to this report.

Further in terms of SEBI Regulations/circulars/ guidelines issued thereunder and pursuant to requirement of Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended 31st March, 202, in relation to compliance of all applicable laws is attached as ANNEXURE-3 and also uploaded on the website of the Company.

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

COST AUDITORS

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

The Company has received consent from S. Shekhar & Co to act as the auditor for conducting Cost audit of the Company for the financial year ending 31st March, 2026.

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

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

Details of Loans, guarantees and investments covered under Section 186 of the Act read with the Companies (Meetings of Board and its powers) Rules, 2014, as on 31st March, 2026 are given in Note No. 06 and 07 to the Financial statements forming part of this Annual report.

17. RELATED PARTY TRANSACTIONS

During the financial year 2025-26, the Company entered into transactions with related parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations.

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

The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are set out in Note 45 to the Standalone Financial Statements of the Company.

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

18. DEPOSITS

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

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on Company's operational performance, industry trends and other required details prepared in compliance of Regulation 34 of the Listing Regulations forms part of this Annual Report.

20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

21. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee comprises of:

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

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

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

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

Details pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed herewith as ANNEXURE-5.

23. CORPORATE GOVERNANCE

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

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

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

24. RISK MANAGEMENT

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

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

The Risk Management Committee comprises of:

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

25. FORMAL ANNUAL EVALUATION

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

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

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

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

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

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

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

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

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

27. WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

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

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

28. POLICY ON PROTECTION OF WOMEN FROM SEXUAL HARASSMENT

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

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

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

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

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

29. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in ANNEXURE-6 and forms part of this Report.

31. EMPLOYEES STOCK OPTION PLAN

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

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

32. COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

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

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

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

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

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

36. ACKNOWLEDGEMENTS

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

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

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

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

Ajay Kumar Bansal
Chairman & Managing Director

Anish Bansal
Whole-time Director

Place: New Delhi
Date: Date: 12th August, 2026

ANNEXURE-1

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate

(₹ in Lakhs)

S. No	Particulars	Name				
1.	Name of the subsidiary	HTL Metal Private Limited	HTL Ispat Private Limited	Hitech Metalex Pvt. Ltd.	Hitech Global Steel Pvt. Ltd	SAIN SOFTWARE SYSTEMS PVT. LTD
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR
4	Share capital (₹ In Lakhs)	236.00	50.00	1.00	1.00	2.00
5	Reserves & surplus	6390.31	1640.86	250.89	(0.30)	232.37
6	Total assets	26011.76	16349.81	8245.49	533.81	759.62
7	Total Liabilities	19385.45	14658.95	7993.60	533.11	525.25
8	Investments	0.03	10.73	156.35	0	0
9	Revenue from operations	34297.65	45432.32	4656.37	0	0
10	Profit before taxation	797.66	479.38	296.07	(0.30)	(0.25)
11	Tax	200.36	120.64	51.71	0	0
12	Profit after taxation	597.30	358.74	244.35	(0.30)	(0.25)
13	Proposed Dividend	Nil	Nil	Nil	0	0
14	% of shareholding	100%	100%	100%	100%	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No	Name of Associates	Name
1	Latest audited Balance Sheet Date	-
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No	-
	Amount of Investment in Associates/Joint Venture	-
	Extend of Holding %	
3	Description of how there is significant influence	-
4	Reason why the associate/joint venture is not consolidated	-
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
6	Profit / Loss for the year	-
(i)	Considered in Consolidation	-
(ii)	Not Considered in Consolidation	-

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

ANNEXURE-2

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Hi-Tech Pipes Ltd.
(L27202DL1985PLC019750)
505, Pearl Omaxe Tower,
Netaji Subhash Place,
Pitampura New Delhi - 110034

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

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

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

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

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

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

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

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

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

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

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

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

i. Applicable Labour Laws
ii. Applicable direct and indirect tax laws
iii. Prevention of Money Laundering Act 2002;
iv. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and
v. Forest (Conservation) Act, 1980
vi. Regulations & Guidelines issued by Ministry of Environment, Forest and Climate Change, Government of India
vii Regulations & Guidelines issued by Ministry of Water Resources, Government of India
viii The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder
ix The Air (Prevention and Control of Pollution) Act 1981 and rules made thereunder
x Environment (Protection) Act, 1986 and rules made thereunder
xi Guidelines issue by National Green Tribunal.

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

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

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s).

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

We further report that:

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

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

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

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

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

We further report that during the audit period the company has not entered into any reportable event.

For NSP & Associates
Company Secretaries
(Proprietor)
UDIN: F009028H001095751
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 12th August, 2026

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

"Annexure A"

To,

The Members,

Hi-Tech Pipes Ltd.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have reported on the basis of unsigned and unaudited Financial Statement for the Financial Year ended 31st March, 2026.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

(Proprietor)
UDIN: F009028H001095751
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 12th August, 2026

ANNEXURE-2A

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [herein after referred to as SEBI (LODR), 2015]. – not applicable
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - not applicable;
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - not applicable;
   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – not applicable;

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

   i. Applicable Labour Laws
   ii. Applicable direct and indirect tax laws
   iii. Prevention of Money Laundering Act 2002;

iv. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and
v. Forest (Conservation) Act, 1980
vi. Regulations & Guidelines issued by Ministry of Environment, Forest and Climate Change, Government of India
vii. Regulations & Guidelines issued by Ministry of Water Resources, Government of India
viii. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder
ix. The Air (Prevention and Control of Pollution) Act 1981 and rules made thereunder
x. Environment (Protection) Act, 1986 and rules made thereunder
xi. Guidelines issue by National Green Tribunal.

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

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

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

We further report that:

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

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

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

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

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

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

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

For NSP & Associates
Company Secretaries

Sd/-
(Proprietor)
UDIN: F009028H001161366
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022
Place: Noida
Date: 12th August, 2026
This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have reported on the basis of unsigned and unaudited Financial Statement for the Financial Year ended 31st March, 2026.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

(Proprietor)
UDIN: F009028H001161366
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 12th August, 2026

ANNUAL SECRETARIAL COMPLIANCE REPORT OF HI-TECH PIPES LTD (CIN: L27202DL1985PLC019750) FOR THE FINANCIAL YEAR ENDED 2025-26

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

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

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

c) website of the Company;

d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

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

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

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

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

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

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – not applicable during the period under review; Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

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

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

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

   (i) SEBI (Prohibition of Fraudulent and Unfair Trade Practices related to Securities Market), Regulations 2003 as amended;

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

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

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

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

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

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

I hereby report that, during the Review Period:

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

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory / Clarification / Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For NSP & Associates
(Practicing Company Secretaries)

Place: Noida, UP
Date: 28th May, 2026

Naveen Shree Pandey
FCS No.: 9028
CP No.: 10937
UDIN: F009028H000525984
Peer Review Certificate No: 1797/2022

ANNEXURE - 4

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

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

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

2. The Composition of CSR committee as at 31st March, 2026

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

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

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

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

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

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

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

   Not Applicable.

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

   Not Applicable

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

   The Average net profit of the three financial years preceding the reporting financial year (i.e. 2025-24, 2024-23 and 2023-22) calculated in accordance with Section 135(5) of the Companies Act, 2013 is: ₹58.26 Cr.

7. Prescribed CSR Expenditure
   a. Two percent of average net profit of the Company as per Section 135(5): ₹116.53 Lakhs
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   c. Amount required to be set off for the financial year: Nil
   d. Total CSR obligation for the financial year (7a+7b-7c): ₹116.53 Lakhs

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

Amount Unspent (in ₹)

Total Amount Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹116.53 Lakhs	Not Applicable				

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

(Amount in Lakhs)

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

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

(Amount in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Scholarships to Sports Persons in Different Disciplines Like Badminton, Tennis, and Swimming Etc.	Promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports	Yes	Delhi	Delhi	30	Agency	Champa Devinder Dhingra Sports Trust	CSR00047290
2.	Ensuring environmental sustainability, ecological balance and maintaining quality of soil, air and water	Ensuring environmental sustainability, ecological balance and maintaining quality of soil, air and water	Yes	UP	Bulandshar	90	Direct	-	-

(d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Nil (Since Not Applicable)
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = ₹120.00 Lakhs
(g) Excess amount for set off, if any: ₹3.47 Lakh

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

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

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

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

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

Not Applicable.

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

Total amount spent on CSR during the year was ₹116.53 Lakhs for the Current Year Obligations. Hence there was no unspent amount for the year.

12. Responsibility Statement

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

Sd/-
Ajay Kumar Bansal
(Managing Director)

Sd/-
Anish Bansal
(Chairman CSR Committee).

ANNEXURE-5

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

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

Non – Executive Directors: Not Applicable

Executive Director	Ratio to Median Remuneration
Mr. Ajay Kumar Bansal	26:1
Mr. Anish Bansal	25:1
Mr. Kamleshwar Prasad	2.4:1

B. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year: 8%

C. The percentage increase in median remuneration of employees in the financial year: 10%

D. The number of permanent work force on the rolls of the Company: 606

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average annual increase was: 10%

Increase in the managerial remuneration for the year was: 8

F. Affirmation that the remuneration is as per the remuneration policy of the Company - Yes

G. The names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

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

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

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

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

ANNEXURE-6

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

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

A. Conservation of Energy:

i) The steps taken or impact on conservation of energy

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

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

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

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

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

Rooftop solar installations in the Company

b. Rooftop Solar Project at Sikandrabad (Uttar Pradesh) with the installed capacity of1700 KWP.

c. Rooftop Solar project at Sanand (Gujarat) with the installed capacity of 430 KWP.

d. Rooftop Solar project at Hindupur (Andhra Pradesh) with the installed capacity of 600 KWP.

e. Rooftop Solar project at Khopoli (Maharashtra) with the installed capacity of 480 KWP.

B. Technology Absorption:

i) Efforts made towards Technology Absorption:

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

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

All the products of the company have a high level of technology. The manufacturing processes are also technology intensive. These are being constantly updated. Technology Development Plans of the Company have resulted in reducing the cost of production and also provided flexibility in manufacturing

iii) Particulars relating to imported technology: NIL

iv) The expenditure incurred on Research and Development: NIL

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

C. Foreign Exchange Earning and Out Go:

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

(₹ in Lakhs)

S. No.	Particulars	Current Year	Previous Year
1.	Earnings in Foreign Currency	10615.36	1031.61
2.	Expenditure in Foreign Currency	5572.29	4195

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance in compliance with Regulation 34(3) read with part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance forms the foundation of accountability, transparency, and fairness in the way a company operates. At Hi-Tech Pipes, we view governance not merely as a statutory requirement, but as a core element of our organizational culture—deeply rooted in our commitment to ethical business practices and sustainable long-term growth.

We consider our stakeholders to be valued partners in our journey and remain committed to safeguarding their interests, even amidst economic uncertainties. We believe that profitability holds true significance only when it is achieved responsibly—ensuring that every business decision contributes not only to financial success, but also to the well-being of our employees, customers, investors, and the communities we serve.

Our governance framework is guided by five fundamental principles: independence, accountability, transparency, trusteeship, and timely disclosure. These principles shape our decision-making processes and reinforce a strong culture of ethics and integrity across the organization and in all our external engagements.

At Hi-Tech Pipes, corporate governance is not a one-time initiative, but an ongoing commitment reflected in our everyday actions. We remain dedicated to:

- Creating sustainable long-term value for all stakeholders while maintaining the highest standards of integrity;
- Ensuring timely, accurate, and comprehensive disclosure of financial, managerial, and governance-related information; and
- Upholding strict compliance with all regulatory, social, and environmental obligations.

For us, Corporate Governance is more than a policy framework—it is the cornerstone of trust, responsible performance, and purpose-driven business conduct.

2. BOARD OF DIRECTORS

The Company recognizes and values the importance of Board diversity as a key driver of its long-term success. It believes that a diverse Board brings together varied perspectives, experiences, knowledge, skills, and industry expertise, thereby enriching deliberations and enabling more informed and effective decision-making.

The Board comprises an optimal combination of Executive and Non-Executive Directors, each bringing significant experience and domain expertise relevant to the Company's business and strategic objectives.

The Board also ensures a clear distinction between governance and management responsibilities, enabling balanced oversight and efficient execution. Its composition and size are reviewed periodically to maintain an appropriate mix of complementary skills, experience, and perspectives. In line with evolving business needs and governance practices, the Board continuously evaluates the necessity for changes in its structure and composition.

a) Composition

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

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

b) Board Meetings

During the Financial Year ended March 31, 2026, Five (5) Meetings of the Board of Directors were held. The Meetings were held on 26.05.2025, 08.08.2025, 12.11.2025, 07.02.2026, 31.03.2026

The Company held Five Board Meetings in the year and the gap between two Board Meetings was in compliance with the provisions contained in the act and in the Listing Regulations.

Name of the Director	Category	No. of Board Meeting attended during the year 2025-26	Attendance at the last AGM held on September 27, 2025	No. of Directorship of Companies (Including Hi-Tech Pipes Limited) as on March 31, 2025			No. of other Board Committees (Including Hi-Tech Pipes Limited) in which a Director is a Member or Chairperson as on March 31, 2024		Directorship in other Listed Companies
				Public	Private	Sec. 8 Co.	Chairman	Member	
Mr. Ajay Kumar Bansal	Promoter/ Executive Director	5	Yes	1	5	0	0	1	None
Mr. Anish Bansal	Promoter/ Executive Director	5	Yes	1	4	1	0	1	None
Mr. Prashant Kumar Saxena	Non-Executive Independent Director	5	Yes	1	0	0	1	2	None
Mr. Vivek Goyal	Non-Executive Independent Director	5	Yes	2	1	0	0	1	None
Mrs. Neerja Kumar	Non-Executive Independent & Woman Director	5	Yes	2	1	0	3	4	None
Mr. Mukesh Kumar Garg	Non-Executive Independent Director	5	Yes	3	0	0	0	1	1.Salasar Techno Engineering Limited (Independent Director) 2. EMS Limited (independent Director)
Mr. Kamleshwar Prasad	Executive Director	5	Yes	1	1	0	0	0	None

Notes:

1. None of the Directors serves as a Director on the Board of more than ten public companies, in compliance with the provisions of Section 165 of the Companies Act, 2013. Further, no Director holds the position of Director or Independent Director in more than seven listed companies, nor is any Director a member of more than ten committees or the Chairperson of more than five committees across all listed entities, as prescribed under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

BOARD PROCEDURES AND FLOW OF INFORMATION

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

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

AVAILABILITY OF INFORMATION TO THE BOARD

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

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

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

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

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

INDEPNDENT DIRECTORS

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

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

Directorship of the Companies

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

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

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

Directorship of the Companies

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

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

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

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

Directorship of the Companies

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

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

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

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

Directorship of the Companies

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

3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Directors met on 07th February, 2026, inter alia, to:

1. Review & assess the performance of Non Independent Directors and the Board of Directors as a whole and Committee thereof;

2. Review & assess the performance of the Chairperson of the Company and Committee(s), taking into account the views of the Executive and Non-Executive Directors;

3. Review and assess the quality, quantity and timeliness of flow of information between the management and the Board/Committee(s) that is necessary for the Board/Committee(s) to effectively and reasonably perform their duties.

   All the Independent Directors were present at the meeting.

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

time.

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

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

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

   FINANCIAL AND BUSINESS ACUMEN;

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

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

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

EXPERTISE/ SKILLS OF DIRECTORS

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

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

   Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the FY 25-26, the Board hereby certify that all the Independent Directors appointed by the Company fulfils the conditions specified in these Regulations and are independent of the management.

4. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

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

i. Composition

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

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

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

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

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

ii. Powers of the Audit Committee:

Investigating any activity within its terms of reference;

Seeking information from any employee;

Obtaining outside legal or other professional advice; and

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

iii. Role of the audit committee:

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

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

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

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

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

Qualifications in the draft audit report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

iv. Meeting and Attendance during the Year

During the Financial Year ended on March 31, 2026 Five (5) meetings were held on 26.05.2025, 08.08.2025, 12.11.2025 and 07.02.2026 and 31.03.2026

Details of attendance of Members at these are:

S. No.	Name of the Member	No. of Meetings Attended
1	Mrs. Neerja Kumar	5
2	Mr. Prashant Kumar Saxena	5
3	Mr. Anish Bansal	5

B. NOMINATION AND REMUNERATION COMMITTEE

I. Composition

The Committee comprises of Four (4) Directors out of which Three (3) are Non-Executive Independent Directors and one (1) is an Executive Directors viz.:

a) Mr. Vivek Goyal
(Non- Executive Independent Director, Chairman)

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

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

d) Mr. Ajay Kumar Bansal
(Executive-Chairman & Managing Director)

The current constitution meets the requirement of the provision of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

ii. Terms of reference

Recommend to the Board the setup and composition of the Board and its Committees, including the "Formulation of the criteria for determining qualifications, positive attributes and independence of a Director." The Committee will consider periodical reviewing the composition of the Board with the objectives of achieving an optimum balance of Size, Skills, independence, knowledge, age, gender and experience.

Recommend to the Board the appointment or reappointment of Directors.

Devise a policy on Board Diversity.

Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).

Carry out the evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board". Additional the Committee may also oversee the performance review process of the KMP and Executive team of the Company.

Recommend to the Board the Remuneration policy for Directors, executive team or Key Managerial Personnel as well as the rest of the Employees.

On an Annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.

Oversee the familiarization programmes for directors.

Oversee the Human Resource philosophy, Human Resource and people strategy and Human Resource Practices including those for Leadership development, reward and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and Executive Team).

Provide Guidelines for remuneration of Directors on Material Subsidiaries.

Recommend to the Board on Voting Pattern for appointment and Remuneration of Directors on the Boards of Its Material Subsidiary of the Companies.

Performing such other duties and Responsibilities as may be consistent with the provisions of the Committee charter.

iii. Meeting and Attendance during the year

During the Financial Year ended on March 31, 2026, Two (2) Meetings of the Committee was held on 26.05.2025, 08.08.2025.

Details of the members at the meetings are:

S. No.	Name of the Member	No. of Meetings Attended
1	Mr. Vivek Goyal	4
2	Mr. Prashant Kumar Saxena	4
4	Ms. Neerja Kumar	4
5	Mr. Ajay Kumar Bansal	4

iv. Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on periodical basis. The Remuneration Policy is in consonance with the existing Industry norms. The tenure of office of the Managing Director, Whole Time Director is for certain period from their respective dates of appointments and can be terminated by either party by giving proper notice in writing.

The policy can be accessed through https://hitechpipes.in/policies/

v. Performance Evaluation

In accordance with the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the individual Directors, as well as the functioning of its Audit Committee and Nomination and Remuneration Committee.

A structured questionnaire was prepared, taking into consideration the inputs received from the Directors and covering various aspects of the Board's functioning, including the adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties and responsibilities, obligations, and governance.

A separate exercise was undertaken to evaluate the performance of individual Directors, including the Chairman of the Board and the Independent Directors, based on parameters such as their level of engagement and contribution, independence of judgment, and ability to safeguard the interests of the Company and its minority shareholders, among others.

The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. Further, the performance evaluation of the Independent Directors was undertaken by the Non-Independent Directors, who also reviewed the performance of the Secretarial Department.

The Directors expressed their satisfaction with the evaluation process.

vi. Details of Remuneration of Directors (For the Financial Year ended 31.03.2026)

S. No.	Name of the Director	Salary and Allowances	Sitting Fees	Total
1.	Mr. Ajay Kumar Bansal	1,44,00,000	-	1,44,00,000
2.	Mr. Anish Bansal	1,20,00,000	-	1,20,00,000
3.	Mrs. Neerja Kumar	-	2,40,000	2,40,000
4.	Mr. Prashant Kumar Saxena	-	2,40,000	2,40,000
5.	Mr. Vivek Goyal	-	2,40,000	2,40,000
6.	Mr. Mukesh Kumar Garg	-	2,40,000	2,40,000
7.	Mr. Kamleshwar Prasad	19,80,000	-	-

Note: Other than above, no other performance linked incentive/criteria is defined.

Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Listed entity

None, except for the sitting fees to the Non-Executive Director

Criteria of making payments to Non-Executive Directors

The Non-Executive and Independent Directors are paid sitting fees in accordance with the limits prescribed under the Companies Act, 2013 and the applicable rules, as amended from time to time.

Independent Directors are not entitled to any stock options and are also excluded from participating in any share-based compensation schemes of the Company.

Further, any remuneration paid to Non-Executive or Independent Directors for professional services rendered by them, which are of a professional nature and fall within the scope permitted under Section 197 of the Companies Act, 2013, shall not be counted towards the overall remuneration limit specified under the said section.

Service Contract, Severance Fees and Notice Period

The Directors of the Company are appointed by the shareholders based on the recommendations of the Board of Directors, in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms and conditions of such appointments, including remuneration, are governed by the resolutions passed by the shareholders and the Board, along with the Company's internal service rules. No separate service contracts are executed between the Company and its Directors.

Furthermore, the resolutions relating to the appointment of Directors do not provide for the payment of any severance fees. The applicable notice period, where relevant, is governed by the service rules of the Company.

Shareholding of Non-Executive Directors in the Company

As per the declarations received from the Non-Executive Directors, none of them hold any shares or convertible instruments in the Company.

C. STAKEHOLDER REALTIONSHIP COMMITTEE

I. Composition:

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

a) Mr. Prashant Kumar Saxena (Non-Executive Independent Director, Chairman of the Committee)

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

c) Mr. Ajay Kumar Bansal (Executive Managing Director of the Company)

ii. Terms of References

Redressal of shareholders'/investors' complaints;

Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;

Issue of duplicate certificates and new certificates on split/consolidation/renewal;

Non-receipt of declared dividends, balance sheets of the Company; and

Carrying out any other function as prescribed under the Listing Agreement."

iii. Meeting and Attendance during the year

During the year two Meetings were held on 26.05.2025 and 12.11.2025.

S. No.	Name of the Member	No. of Meetings Attended
1	Mr. Prashant Kumar Saxena	1
2	Mr. Neerja Kumar	1
3	Mr. Ajay Kumar Bansal	1

iv. Name and Designation of Compliance Officer

Mr. Arun Kumar, Company Secretary is the Compliance officer of the Company

v. Number of Shareholders' complaint received/ resolved and pending during the year

No Complaints were received by the Company during the year and no Complaints were pending with the Company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

i. Composition

The Committee comprises of four (4) Directors out of which Two (2) are Executive Directors and Two (2) are Non-Executive Independent Directors viz.

a) Mr. Anish Bansal (Executive Whole Time Director, Chairman of the Committee)

b) Mr. Ajay Kumar Bansal (Executive Managing Director of the Company)

c) Mrs. Neerja Kumar (Non-Executive Independent Director of the Company)

d) Mr. Mukesh Kumar Garg (Non-Executive Independent Director of the Company)

ii. Terms of References

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;

To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;

To monitor the Corporate Social Responsibility Policy of the company from time to time.

Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company

iii. Meeting and Attendance during the year

During the year Two Meeting was held on 05.2025 and 07.02.2026

S. No.	Name of the Member	No. of Meetings Attended
1	Mr. Anish Bansal	2
2	Mr. Ajay Kumar Bansal	2
3	Mrs. Neerja Kumar	2
4	Mr. Mukesh Kumar Garg	2

E. RISK MANAGEMENT COMMITTEE

i. Composition

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

a) Mr. Anish Bansal (Executive Whole Time Director, Chairperson of the Committee)

b) Mr. Ajay Kumar Bansal (Executive Managing Director of the Company)

c) Mr. Mukesh Kumar Garg (Non-Executive Independent Director of the Company)

ii. Terms of References

review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes; review of operational risks, review of financial and reporting risks; review of compliance risks; review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value; review the extent to which management has established effective enterprise risk management at the Company; inquiring about existing risk management processes and review the effectiveness of those processes in identifying, assessing and managing the Company's most significant enterprise-wide risk exposures;

review the Company's portfolio of risk and consider it against it's risk appetite by reviewing integration of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with overall appetite for risk; and review periodically key risk indicators and management response thereto.

iii. Meeting and Attendance during the year

During the year two Meetings were held on 26.05.2025 and 12.11.2025.

S. No.	Name of the Member	No. of Meetings Attended
1	Mr. Anish Bansal	2
2	Mr. Ajay Kumar Bansal	2
3	Mr. Mukesh Kumar Garg	2

F. OTHER NON MANDATORY COMMITTEES OF THE BOARD

The Company has following other Committees to speed up routine matters and to comply with other statutory formalities. They meet as and when required. The Company Secretary acts as Secretary of the Committee.

i. Executive Committee of the Board

The role of the Executive Committee is to expeditiously decide business matters of routine nature and Implementation of strategic decisions of the Board. The Committee functions within the approved framework.

The Committee comprises of Two Members viz.

a) Mr. Ajay Bansal (Chairman of the Committee)
b) Mr. Anish Bansal

The terms of Reference of Executive Committee is available on the website of the Company viz. https://hitechpipes.in/miscellaneous/

ii. Securities Allotment Committee

The Securities Allotment Committee meets to consider requests of Securities allotment under Preferential Issue, Conversion thereof (If any), share transfer/ transmission/ transposition/ split/ consolidation/subdivision/ duplicate share certificate etc...

The Committee Comprises of Four Members viz.

a) Mr. Ajay Kumar Bansal (Chairman)
b) Mr. Anish Bansal (Executive Director)
c) Mrs. Neerja Kumar (Non-Executive Independent Director)
d) Mr. Mukesh Kumar Garg (Non-Executive Independent Director)

The terms of Reference of Securities Allotment Committee is available on the website of the Company viz. https://hitechpipes.in/miscellaneous/

iii. Fund Raising Committee (FRC)

The Fund Raising Committee was formed for the smooth functioning of Qualified Institutional Placement made by the Company

The Committee comprises of Three Members:

a) Mr. Ajay Kumar Bansal (Chairman)
b) Mr. Anish Bansal (Executive Director)
c) Mrs. Neerja Kumar (Non-Executive Independent Director)

5. GENERAL BODY MEETINGS:

i) Particulars of Past Three Annual General Meetings:

For F.Y.	Venue	Date, Day & Time	Special Resolution passed
2024-25	The General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue	27/09/2025 Saturday, 11:30 A.M.	Not Applicable
2023-24	The General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue	21/09/2024 Saturday, 11:30 A.M.	1. Approval of Hi-Tech Pipes Ltd. Stock option 2. Approval Of Grant Of Options To The Employees Of The Company Including Subsidiary Company, In India Or Outside India Under Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 3. Approval For The Acquisition Of Equity Shares By Way Of Secondary Acquisition Under Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 4. Approval For The Provision Of Money By The Company For The Purchase Of Its Own Shares By The Trust / Trustees For The Benefit Of Employees Under Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 5. Raising of funds by issuance of equity shares and/or any other equity based instruments, through private placement or qualified institutions placement or further public offer or a right issue and/or through any other permissible mode under applicable laws and/ or combination thereof upto an aggregate amount of rs. 600 crores
2022-23	The General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue	29/09/2023 Friday, 12:30 P.M.	1. Approval for borrowing powers under Section 180(1)(c) of the Companies act, 2013 up to ₹800 crores 2. Approval for creation of charges, Mortgages, hypothecation on the Immovable and movable properties of The company under section 180(1)(a) of The Companies act, 2013 3. Approval for giving loans, guarantee or providing security under section 185 of Companies act, 2013 4. Approval for giving loans, inter corporate deposits, making investments, giving guarantees in excess of the limits prescribed under section 186 of the Companies act 2013 5. Re-appointment of Mr. Mukesh Kumar Garg (Din: 08936325) as non-executive Independent director of the company

6. POSTAL BALLOT

During the year under review, No resolution was proposed through Postal Ballot..

7. DISCLOSURES

i) Related Party Transaction:

The list of related parties and details of materially significant related-party transactions are disclosed in Note No. 41 of the Significant Accounting Policies and Notes to the Financial Statements.

However, there were no materially significant related-party transactions during the year that could have a potential conflict with the interests of the Company at large.

The Company has adopted a comprehensive Policy on Related Party Transactions, in line with applicable regulatory requirements. All related-party transactions were reviewed and approved by the Audit Committee and the Board of Directors, wherever necessary, in accordance with the said policy.

ii) Compliances:

Details of non-compliance by the company, penalties, strictures imposed on the company by stock exchange(s) or Securities and Exchange Board of India (SEBI) or any other statutory authority or any matters related to capital markets during the last three years.

During the period under review, the Company has not been subject to any non-compliance, penalty, or stricture imposed by any Stock Exchange, the Securities and Exchange Board of India (SEBI), or any other statutory authority. Further, there were no matters related to the capital markets requiring disclosure during the last three years.

iii) Whistle Blower Policy (Vigil Mechanism):

As per the Whistle Blower Policy of the Company every employee of the Company has an open access to the respective Functional Heads, Head HRD, Managing Director as well as Executive Chairman so as to ensure ethical and fair conduct of the business of the Company. Further no personnel have been denied access to the Audit Committee during the FY ended March 31, 2025.

iv) Details of Compliance with Mandatory Requirement:

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v) Web Links: The Policy on dealing with related party is available at https://hitechpipes.in/policies/

The Policy on determining 'Material' Subsidiaries is available at https://hitechpipes.in/policies/

vi) Disclosure of Commodity Price Risks and Commodity Hedging Activities

During the year under review, the Company does not possess any commodity price risks and commodity Hedging activities.

vii) Utilization of Funds Raised Qualified Institutional Placement

The Fund Raising Committee in its meeting held on October 11, 2024, had issued and allotted 2,69,96,734 Equity Shares of face value ₹1 each at a price of ₹185.50 per Equity Share (including a premium of ₹ 184.50 per Equity Share). Details of which are as follows:

Domestic Institutions

Sl. No.	Name of the Fund	No. of Shares Allotted	% of shares to Post Issue Capital
1	Bandhan Business Cycle Fund	539,082	1.87
2	Bandhan Small Cap Fund	2,695,416	2.93
3	Bank of India Business Cycle Fund	377,358	0.19
4	Bank of India Flexi Cap Fund	970,350	0.48
5	Bank of India Small Cap Fund	808,624	0.40
6	Benani Capital - Benani Capital Scheme 1	862,532	0.42
7	India Inflection Opportunity Trust - Bharat Value Fund	2,695,416	1.33

Sl. No.	Name of the Fund	No. of Shares Allotted	% of shares to Post Issue Capital
8	JM Financial Mutual Fund - JM Aggressive HPybrid Fund	269,500	0.13
9	JM Financial Mutual Fund - JM MIDCap Fund	539,166	0.27
10	JM Financial Mutual Fund - JM Small Cap Fund	269,500	0.13
11	LIC MF Small Cap Fund	582,210	0.29
12	LIC MF Value Fund	247,438	0.12
13	Motilal Oswal Business Advantage Fund Series II	274,932	0.83
14	Motilal Oswal Equity Opportunities Fund Series II	460,916	1.29
15	Motilal Oswal Equity Opportunities Fund Series III	244,204	0.69
16	Motilal Oswal India Excellence Fund	1,455,524	0.72
17	Motilal Oswal India Excellence Fund Mid to Mega Series II	1,239,892	0.61
18	Motilal Oswal India Growth Fund	98,112	0.27
19	SBI General Insurance Company Limited	1,509,433	0.74
20	VPK Global Ventures Fund - VPK Global Ventures Fund - Scheme 1	808,624	0.40
21	Whiteoak Capital Special Opportunities Fund	323,450	0.16
	Total	17,271,679	
	Foreign Institutions		
22	Arnesta Global Fund -1	404,312	0.20
23	Arven	2,695,416	1.33
24	Beacon Stone I	269,540	0.13
25	BOFA Securities Europe SA -ODI	1,811,319	0.89
26	Elite Capital Fund	269,542	0.13
27	Intuitive Alpha Investment Fund	1,617,248	0.80
28	Aurisse Special Opportunities Fund	404,312	0.20
29	Maybank Securities Pte Ltd	539,082	0.27
30	Nexus Global Opportunitites Fund	269,542	0.13
31	Societe Generale - ODI	905,660	0.54
32	Zeta Series A Fund	539,082	0.27
	TOTAL	9,725,055	
	Grand Total	26,996,734	

In accordance with Regulations 162A and 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company appointed CRISIL Limited as the Monitoring Agency to oversee the utilisation of proceeds from the Preferential Issue and Qualified Institutional Placement (QIP).

As per the report submitted by the Monitoring Agency, there have been no deviations in the utilisation of proceeds. The funds have been fully utilised in line with the objectives stated in the Postal Ballot Notice and the 40th Annual General Meeting Notice dated 21st September, 2024.

The Monitoring Agency Report is available on the Company's website at: https://hitechpipes.in/corporate-announcement/

viii) Recommendations of Committees of the Board

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

ix) Auditors' Remuneration

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network of which the statutory auditor is a part, are as follows: -

Type of Services	Amount (₹ in Lakhs)
Audit Fees (including limited review)	35.00
Tax Audit Fee	1.00
Total	36.00

x) **Details Regarding Sexual Harassment of Woman at Workplace**

The Company has in place a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, no complaints of sexual harassment were received by the Company. Accordingly, no complaints were pending as on the close of the financial year.

xi) Details regarding Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount

There are no loans & advances provided by the company and its subsidiaries or to any firms/ companies in which the directors are interested other then reported under the Loans and advances made by the Company given he Notes 6 & 7 forming part of the Balance Sheet of the Company.

xii) The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

i) The Auditor's Reports on the statutory Financial Statement of the Company are unmodified.

ii) The Internal Auditor presents the findings to the Audit Committee. The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments, recommendations, Actions taken by the Company to resolve the finding etc.

8. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

Investor complaints are handled through a centralized, web-based grievance redressal system. The key features of this system include a centralized database for all complaints, online submission of Action Taken Reports (ATRs) by the respective companies, and real-time access for investors to view the status of their complaints along with details of the actions taken.

9. MEANS OF COMMUNICATION

Quarterly Results

The Company publishes limited reviewed Un-Audited Standalone & Consolidated Financial Results on a quarterly basis. In respect of the fourth quarter, the Company publishes the Audited Financial Results both Standalone & Consolidated for the complete financial year.

Newspapers wherein results normally published

The quarterly, half-yearly and annual financial results are published in Business Standard in both English and Hindi Edition.

Website, where displayed

The financial results and the official news releases are also placed on the Company's website www.hitechpipes.in in the investor zone section

Official news releases

Yes, the Company regularly publishes an information update on its financial results and also displays official news releases in the investor relations section.

Presentations made to institutional investors or to the analysts

The Company holds Conference calls and Analyst Meets to apprise and make public the information relating to the Company's working and future outlook.

10. GENERAL INFORMATION FOR SHAREHOLDERS

a. Annual General Meeting

The details of Annual General Meeting are given in Notice of Annual General Meeting.

b. Financial Calendar 2026-27 (tentative and subject to change)

First Quarterly Results	on or before August 14, 2026
Second Quarterly Results	on or before November 14, 2026
Third Quarterly Results	on or before February 14, 2027
Annual results	on or before end of May 30, 2027

c. Date of Book Closure

The details of Book Closure are given in the Notice of Annual General Meeting.

d. Dividend Payment Date, if declared

The Board of Directors of the Company did not declare or recommend any dividend for the financial year under review.

e. Listing on Stock Exchange

Equity Shares of the Company are Listed on:

- NSE Limited

  Address: Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai-400051
  Website: www.nseindia.com

- BSE Limited

  Address: Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
  Website: www.bseindia.com

Annual Listing Fees for the FY 2026-27 has been paid to the above Stock Exchanges. The Company has also paid annual custodial fees for FY 2025-26 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

f. Stock Code

National Stock Exchange of India Limited	HITECH
BSE Limited	543411
International Securities Identification Number (ISIN) of Equity Shares	INE106T01025
CIN	L27202DL1985PLC019750

g. Market Price Data

Monthly high and Low market price data of Equity Shares traded on stock exchange(s):

	NSE		BSE	
MONTH of FY 25-26	HIGH	LOW	HIGH	LOW
APRIL	108.55	88.50	109.20	82.55
MAY	102.80	84.80	102.64	81.56
JUNE	108.36	93.15	108.31	93.17
JULY	102.50	89.01	102.50	89.10
AUGUST	92.40	85.90	92.49	85.32
SEPTEMBER	127.50	86.00	127.46	84.61
OCTOBER	123.80	111.20	123.85	111.40
NOVEMBER	115.58	94.98	115.35	95.20
DECEMBER	102.66	89.20	104.95	89.20
JANUARY	95.27	72.48	96.25	72.41
FEBRUARY	92	70.70	92.00	70.90
MARCH	85.89	70.14	85.81	70.15

h. Performance in comparison to broad-based indices such as NSE Nifty.

i. CREDIT RATING
Crisil Ratings Are as Follows:

Total Bank Loan Facilities Rated	₹440 Crores
Long Term Rating	CRISIL A+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

j. Address for Correspondence by Investors

- Registrar & Share Transfer Agent

  M/s Bigshare Services Private Limited is the Registrar and Transfer Agent (RTA) of the Company in respect of the Equity shares held in Demat and Physical mode, if any. All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar & Share Transfer Agent. Its address is as follows:

  M/s Bigshare Services Private Limited

  Delhi Office: 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019
  Tel: 011-42425004, 47565852
  bssdelhi@bigshareonline.com
  www.bigshareonline.com

- Mr. Arun Kumar Company Secretary is the Compliance Officer as per Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Investors' complaint may also be addressed to him at the following address:

  Company Secretary
  Hi-Tech Pipes Limited
  Registered Office: 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034
  Tel. +91-11-48440050
  Email: cs@hitechpipes.in, info@hitechpipes.in

k. Share Transfer System

Trading in equity shares of the Company through recognised stock exchange can be done only in dematerialised form.

l. Distribution of Shareholding by size as on 31.03.2026

SR NO.	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	5000	101365	98.23	26989436	13.29
2	5001	10,000	887	0.86	6597406	3.25
3	10,001	20,000	440	0.43	6386122	3.14
4	20,001	30,000	173	0.17	4347893	2.14
5	30,001	40,000	75	0.07	2598543	1.28
6	40,001	50,000	61	0.06	2796061	1.38
7	50,001	1,00,000	78	0.08	5564318	2.74
8	1,00,001	999999999999999	115	0.11	147827955	72.78
TOTAL			103194	100.00	203107734	100.00

m. Dematerialization of shares and liquidity

The shares of the Company are tradable compulsorily in demat form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). As on March 31, 2024, 100% of the Company's total share capital was held in dematerialized form.

n. Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date and likely impact on equity

As on the date of this Report, the Company does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, or any convertible instruments. Accordingly, there is no impact on the equity share capital of the Company on account of any such instruments.

o. Plant Locations

Unit-1: Plot No. 10, UPSIDC Sikandrabad, Bulandshahar Uttar Pradesh-203205

Unit-2: Plot No. 16. UPSIDC Sikandrabad, Bulandshahar Uttar Pradesh-203205

Unit-3: Plot No. E-6, GIDC BOL-II, Sanand, Ahmedabad Gujarat-382170

Unit-4: Block No.: 270,271 & 272/P Opp.: Essar Petrol Pump Makhiyav – 382170 Taluka Sanand Dist.: Ahmedabad

Unit-5: Plot No. A65. UPSIDC Sikandrabad, Bulandshahar Uttar Pradesh-203 205

p. Subsidiaries' Plant Location

HTL METAL PVT. LTD.: 41-B, Gollapuram Hindupur Andhra Pradesh-515211

HTL ISPAT PVT. LTD.: Survey No. 33, 2/A/2, Ajiwali Village, Khalapur, Main Khopoli-Pen Highway Rajgad, Maharashtra-410203

Hitech Metalex Private Limited: 5465/4611/3019 min, Industrial Estate, Forelain, Kathua, Jammu and Kashmir, 184143

q. Registered Office

The Registered Office of the Company is 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034

r. Disclosure of Commodity Price Risks and Commodity Hedging Activities

During the year under review, the Company does not possess any commodity price risks and commodity Hedging activities.

11. MD/CFO CERTIFICATION

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman & Managing Director and the Chief Financial Officer of the Company have submitted a compliance certificate confirming the matters specified under Part B of Schedule II of the said Regulations. A copy of the certificate is annexed to this Report.

Further, pursuant to Regulation 33(2)(a) of the SEBI Listing Regulations, the Chairman & Managing Director and the Chief Financial Officer have also certified the financial results, prior to their submission to the Board for approval.

12. PROMOTER AND CONTROLLING GROUP

The Promoter/ Promoter Group(s) of the Company are as follows:

S. No.	Name
1	Mr. Ajay Kumar Bansal
2	Mr. Anish Bansal
3	Mrs. Parveen Bansal
4	Mr. Vipul Bansal
5	Ajay Kumar & Sons HUF
6	Ms. Shweta Bansal
7	Mr. Richi Bansal
8	Mr. Naresh Kumar Bansal
9	Mr. Krati Bansal
10	Mrs. Kumud Bansal
11	M/s Hi-Tech Agrovision Private Limited
12	M/s AKS Buildcon Private Limited

The Persons Acting in Concert with Promoters are as follows: -

Saurabh Goya & Sons HUF
Gaurav Goyal HUF
Govind Aggarwal
Govind Aggarwal HUF
Alka Goel
Mannan Goel
Naresh Aggarwal
Mukesh Mittal
Renu Mittal
Krishan Mittal HUF
Naresh Kumar HUF
Mrinaal Mittal

13. OTHER REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange(s). Further, compliance of other requirements of the said regulations is provided below:

i. Non-Executive Chairman's Office:

The Chairman of the Company is an Executive Chairman and hence this provision is not applicable.

All Independent Directors are appointed/ reappointed in accordance with guidelines determined by the Board from time to time. Further, all the independent directors of the Company possess good qualifications and experience which is very useful to the Company and they contribute effectively to the Company in their capacity as Independent Directors of the Company. No maximum tenure has been specifically determined for the Independent Director

ii. Nomination and Remuneration Committee:

The Company has formed a Nomination and Remuneration Committee. The details of Nomination and Remuneration Committee as to scope and composition are detailed out earlier in this report.

iii. Shareholders' Rights:

According to the Applicability of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Quarterly and Annual financial results of the Company are duly published in English language in newspapers having nation- wide circulation and also in regional language newspapers of the registered office of the Company. Further, these results are also posted on the website of the Company www.hitechpipes.in

iv. Presently Mr. Ajay Kumar Bansal holds the position of Chairman and Managing Director of the Company

v. Internal Audit

The Company has appointed M/s BAS & Co. LLP, Chartered Accountants as the Internal Auditor for conducting the internal audit and reports to board of directors and CFO and has direct access to the Audit Committee.

vi. Audit Qualifications/ Remarks

There is no observation or remarks made by the Auditors.

vii. Mechanism of evaluation of Non-Executive Directors

The Board of Directors including Non-Executive Directors is cast with the responsibility of strategic supervision of the Company. In view of the same, the Board evaluates its Non-Executive Directors on the basis of individual contribution towards fulfilment of this responsibility.

Viii. Policy on Material Subsidiary

1. The Company shall consider a subsidiary as a material subsidiary if it satisfies any of the following criteria:

    a. Income exceeds 10% of the Consolidated turnover of the Company; or

    b. Net Worth exceeds 10% of the Consolidated Net worth of the Company

2. The Board shall appoint one of the Independent Director of the Company as a Director on the board of directors of the Material Non-Listed Indian Subsidiary.

3. The Company shall follow such governance procedures in relation to Material Subsidiaries as may be outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act from time to time.

4. The Company shall not:

    a. dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other Subsidiaries) to less than fifty percent (50%)/ cease the exercise of control over the Subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal; or

    b. sell, dispose and/or lease assets amounting to more than twenty percent (20%) of the assets of the Material Subsidiary on an aggregate basis during a financial year without prior approval of shareholders by way of special resolution, unless the sale/ disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.

5. The Management of the Company shall monitor and ensure that as and when any of the subsidiary is determined as a Material

Subsidiary the same shall be intimated to the Audit Committee. The Audit Committee shall review the same and make suitable recommendations to the Board to ensure compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard.

(a) monitoring shall be done as and when an investment is made in any of the Subsidiary(s).

(b) monitoring shall be done at the time of finalizing the consolidated audited accounts.

This Policy may be amended by the Board from time to time to be in line with any amendments made to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Act and such other guidelines issued by SEBI.

During the year under review HTL Metal Private Limited (Wholly Owned Subsidiary) identified as Material Subsidiary. The Secretarial Audit Report of HTL Metals Private Limited is available at the website of the Company under Investor Section and also forms part of this Annual Report.

14. COMPLIANCE CERTIFICATE FROM THE SECRETARIAL AUDITORS OF THE COMPANY

Certificate from NSP & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated in 34(3) and 53(f) read with part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a pivotal role in ensuring that the procedures of the Board of Directors and its Committees are properly followed, consistently reviewed, and aligned with regulatory standards. The Company Secretary ensures that all relevant information, documents, and supporting materials are made available to the Directors and senior management in a timely manner to facilitate informed and effective decision-making during meetings.

The Company Secretary is primarily responsible for assisting and advising the Board in the effective conduct of the Company's affairs, ensuring compliance with applicable statutory requirements, adherence to the Code of Conduct, and compliance with the Secretarial Standards issued by the ICSI. Additionally, the Company Secretary provides guidance to the Directors on governance matters and facilitates the convening of Board and Committee meetings.

The Company Secretary also serves as the Secretary to all Board Committees constituted under the Companies Act, 2013, and is designated as the Compliance Officer of the Company in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION ON CODE OF CONDUCT

To
The Members of Hi-Tech Pipes Limited

This is to confirm that the Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Code of Conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2026, as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ajay Kumar Bansal
Managing Director
New Delhi

REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of Hi-Tech Pipes Limited

We have examined the compliance of conditions of Corporate Governance by Hi-Tech Pipes Limited ("the Company"), for the year ended 31st March, 2026, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

Naveen Shree Pandey
(Proprietor)
FCS No. 9028
C.P. No. 10937
UDIN: F009028H001095773
Peer Review Certificate No: 1797/2022

Place: Noida, UP
Date: 12th August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Hi-Tech Pipes Ltd
(CIN: L27202DL1985PLC019750)
505, Pearl Omaxe Tower,
Netaji Subhash Place,
Pitampura, New Delhi - 110034

We We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HI-Tech Pipes Ltd. having CIN: L27202DL1985PLC019750 and having registered office at 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

DIN	Full Name	Designation	Original Date of Appointment	DIN Status
00670250	Mr. Anish Bansal	Whole-time director	19/02/2009	Active
01070123	Mr. Ajay Kumar Bansal	Managing Director	02/01/1985	Active
08058166	Mr. Prashant Kumar Saxena	Director	30/01/2018	Active
01183098	Mr. Vivek Goyal	Director	30/01/2018	Active
08679454	Mrs. Neerja Kumar	Director	22/01/2020	Active
08936325	Mr. Mukesh Garg	Director	03/12/2020	Active
10438618	Mr. Kamleshwar Prasad	Whole-time director	12/01/2024	Active

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Noida, UP
Date: 12th August, 2026

For NSP & Associates
Name: **Naveen Shree Pandey**
Membership No.: FCS-9028
CP No.: 10937
UDIN:F009028H001095762
Peer Review Certificate No: 1797/2022

CEO'S/CFO'S CERTIFICATE

The Board of Directors
Hi Tech Pipes Limited
We certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee, wherever applicable,

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Hi-Tech Pipes Limited

Ajay Kumar Bansal
Chairman and Managing Director
Date: 28 May, 2026
Place: New Delhi

Arvind Kumar Bansal
ED & Group Chief Financial Officer

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF LISTED ENTITY

1	**CORPORATE IDENTITY NUMBER (CIN) OF THE LISTED ENTITY**	L27202DL1985PLC019750
2	**NAME OF LISTED ENTITY**	HI-TECH PIPES LTD
3	**YEAR OF INCORPORATION**	02-01-1985
4	**REGISTERED OFFICE ADDRESS**	505, PEARL OMAXE Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034.
5	**CORPORATE ADDRESS**	505, PEARL OMAXE Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034
6	**E-MAIL**	cs@hitechpipes.in
7	**TELEPHONE**	011-48440050
8	**WEBSITE**	www.hitechpipes.in
9	**FINANCIAL YEAR FOR WHICH REPORTING IS BEING DONE**	
	Current Financial Year	01st April 2025 to 31st March 2026
	Previous Financial Year	01st April 2024 to 31st March 2025
	Prior to Previous Financial Year	01st April 2023 to 31st March 2024
10	**NAME OF THE STOCK EXCHANGE(S) WHERE SHARES ARE LISTED**	NSE (National Stock Exchange of India Limited) and BSE Limited
11	**PAID-UP CAPITAL**	Rs. 20,31,07,734 /- Twenty Crore Thirty-One Lakh Seven Thousand and Seven Hundred Thirty-Four
12	**NAME AND CONTACT DETAILS (TELEPHONE, EMAIL ADDRESS) OF THE PERSON WHO MAY BE CONTACTED IN CASE OF ANY QUERIES ON THE BRSR REPORT**	Name: Mr. Arun Kumar Designation: Company Secretary & Compliance Officer Phone No.: 011-48440050 E-mail: cs@hitechpipes.in
13	**REPORTING BOUNDARY - ARE THE DISCLOSURES UNDER THIS REPORT MADE ON A STANDALONE BASIS (I.E., ONLY FOR THE ENTITY) OR ON A CONSOLIDATED BASIS (I.E., FOR THE ENTITY AND ALL THE ENTITIES WHICH FORM A PART OF ITS CONSOLIDATED FINANCIAL STATEMENTS, TAKEN TOGETHER)**	Disclosures made in this report are on a standalone basis and pertain only to Hi-Tech Pipes Limited.
14	**WHETHER THE COMPANY HAS UNDERTAKEN AN ASSESSMENT OR ASSURANCE OF THE BRSR CORE?**	
15	**NAME OF ASSURANCE PROVIDER**	No
16	**TYPE OF ASSURANCE OBTAINED**	Not Applicable

II. PRODUCTS/ SERVICES

17 **DETAILS OF BUSINESS ACTIVITIES (ACCOUNTING FOR 90% OF THE TURNOVER)**

S. No.	DESCRIPTION OF MAIN ACTIVITY	DESCRIPTION OF BUSINESS ACTIVITY	% OF TURNOVER OF THE ENTITY
1	**Manufacturing**	Metal and Metal Products	100.00%

18 PRODUCT/SERVICES SOLD BY THE ENTITY (ACCOUNTING FOR 90% OF THE ENTITY'S TURNOVER):

S. NO.	PRODUCT/SERVICE	NIC CODE	% OF TOTAL TURNOVER CONTRIBUTED
1	**Black Hollow Section and Round Pipe / Galvanized Pipes and Pre-Galvanized Pipes Cold Rolled Coils (CR) Flat Steel**	24311	99.94%

III. OPERATIONS

19 NUMBER OF LOCATIONS WHERE PLANTS AND/OR OPERATIONS/OFFICES OF THE ENTITY ARE SITUATED:

LOCATION	NUMBER OF PLANTS	NUMBER OF OFFICES	TOTAL
NATIONAL	6	3	9
INTERNATIONAL*	-	-	-

20 MARKETS SERVED BY THE ENTITY:

a. NUMBER OF LOCATIONS

LOCATIONS	NUMBER
National (No. of States)	17 States, including Union Territories
International (No. of Countries)	Exporting to 7 countries across the Globe

b. **WHAT IS THE CONTRIBUTION OF EXPORTS AS A PERCENTAGE OF THE TOTAL TURNOVER OF THE ENTITY?**

3.08%

c. **A BRIEF ON TYPES OF CUSTOMERS**

At Hi-Tech Pipes, we take pride in our extensive customer network, comprising over 550 dealers and distributors, more than 150 OEM customers, and over 365 architects, builders, and contractors. The Company operates five strategically located manufacturing facilities across India.

Our diversified product portfolio includes ERW Round, Square, and Rectangular hollow sections; GI/GP pipes; cold-rolled coils and strips; GP and GC sheets; colour-coated coils and sheets; solar torque tubes; and metal beam crash barriers. These capabilities have established Hi-Tech Pipes as a leading manufacturer and supplier, known for delivering superior quality, convenience, and reliability to its customers. Our clientele spans multiple industry sectors, both in India and overseas.

IV. EMPLOYEES

21 DETAILS AT THE END OF THE FINANCIAL YEAR: 2025-26

a. EMPLOYEES AND WORKERS (INCLUDING DIFFERENTLY ABLED):

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	126	114	90.48%	12	9.52%
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
	Total Employees (D+E)	**126**	**114**	90.48%	**12**	9.52%
WORKERS						
1	Permanent (F)	425	406	95.53%	19	4.47%
2	Other than Permanent (G)	55	53	96.36%	2	3.64%
	Total Employees (F+G)	**480**	**459**	**95.63%**	**21**	**4.38%**

b. **DIFFERENTLY ABLED EMPLOYEES AND WORKERS:**

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
	Total differently abled employees (D+E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	-	-	-	-	-
2	Other than permanent (G)	-	-	-	-	-
	Total differently abled workers (F + G)	-	-	-	-	-

22 **PARTICIPATION/INCLUSION/REPRESENTATION OF WOMEN**

	TOTAL (A)	NO. AND THE PERCENTAGE OF FEMALES	
		NO. (B)	% (B/A)
Board of Directors	7	1	14.29
Key Managerial Personnel*	4	0	0

*Key Managerial Personnel (KMP) are Managing Director (MD), Whole Time Director, Chief Financial Officer (CFO), and Company Secretary (CS) as per Section 203 of the Companies Act, 2013.

23 Turnover rate for permanent employees and workers (Disclose trends of past 3 years)

	FY- 2025-26			FY- 2024-25			FY- 2023-24		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
PERMANENT EMPLOYEES	5.26%	9.09%	5.60%	4 3.77%	2 18.18%	6 5.12%	5 4.76%	1 10%	6 5.22%
PERMANENT WORKERS	2.50%	16.66%	3.11%	11 2.74%	1 5.88%	12 2.87%	13 3.51%	1 10%	14 3.68%

V. HOLDING, SUBSIDIARY, AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

24 Names of holding/subsidiary/associate companies / joint ventures*

S.NO.	NAME OF THE HOLDING/ SUBSIDIARY/ ASSOCIATE COMPANIES/ JOINT VENTURES (A)	INDICATE WHETHER HOLDING/ SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE	NO. OF SHARES HELD BY THE LISTED ENTITY	DOES THE ENTITY INDICATED AT COLUMN A PARTICIPATE IN THE BUSINESS RESPONSIBILITY INITIATIVES OF THE LISTED ENTITY? (YES/ NO)
1)	HTL Metal Private Limited	Subsidiary	100%	Yes
2)	HTL Ispat Private Limited	Subsidiary	100%	Yes
3)	Hitech Metalex Private Limited	Subsidiary	100%	Yes
4)	Hi-tech Global Steels Private Limited	Subsidiary	100%	Yes
5	Sain Software Systems Private Limited	Subsidiary	100%	Yes

VI. CSR DETAILS

25	(i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013.	Yes
	(ii) Turnover (in Rs.)	34,42,80,83,935
	(iii) Net Worth (in Rs.)	12,51,28,78,944

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

26 **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

STAKEHOLDERS GROUP FROM WHOM COMPLAINT IS RECEIVED	GRIEVANCE REDRESSAL MECHANISM IN PLACE (YES/ NO)	FY- 2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 PREVIOUS FINANCIAL YEAR		
		NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS	NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS
COMMUNITIES	The Company has a Whistleblower Policy in place that provides a structured mechanism for receiving and addressing grievances and concerns raised by employees and other stakeholders. In addition, the Company promotes active community engagement through both formal and informal channels. The Corporate Affairs Team at the respective manufacturing sites receives all community-related grievances and promptly and effectively addresses them with local and corporate leadership. Links to our policy: https://hitechpipes.in/policies/	0	0	NA	0	0	NA
INVESTORS (OTHER THAN SHAREHOLDERS)		0	0	NA	0	0	NA
SHAREHOLDERS	Yes, the Company has a designated email ID: cs@hitechpipes.com for shareholders to raise their grievances. https://hitechpipes.in/policies/	0	0	NA	0	0	NA
EMPLOYEES & WORKERS	Yes, all employee grievances are addressed appropriately through multiple channels. https://hitechpipes.in/policies/	0	0	NA	0	0	NA
CUSTOMERS	Yes, https://hitechpipes.in/policies/	0	0	NA	0	0	NA
VALUE CHAIN PARTNERS	Yes, https://hitechpipes.in/policies/	0	0	NA	0	0	NA
OTHER (PLEASE SPECIFY)	-	0	0	NA	0	0	NA

Hi-Tech prioritizes customer service and satisfaction, demonstrating a genuine commitment to providing top-quality support. We strive to minimize complaints by implementing efficient processes and quick resolutions, backed by a formal grievance redressal system. Transparency and openness are fundamental values. Additionally, we are dedicated to delivering excellent service, reducing customer issues, and maintaining a formal grievance mechanism. We adhere strictly to 'Zero Tolerance' policies for non-compliance, ensuring high ethical standards and fair working conditions.

The Company has a Vigil mechanism that allows individuals to report complaints, violations of laws, rules, regulations, or unethical conduct, including actual or suspected fraud, to the designated nodal officer.

27 **Overview of the entity's material responsible business conduct issues---**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
1.	Governance, Ethics & Transparency	Risk	The business objectives and principles have been aligned with industry trends, and risks have been identified. · Help with risk management · It is essential to enhance long-term value for stakeholders Critical to the successful running of the Company	The Company is committed to conducting its business according to the highest ethical, moral, and legal standards. To ensure adherence, it has established a formal "Code of Conduct" for directors and employees. This code defines the principles and standards that guide employee behaviour in all business activities, including interactions with vendors, customers, and other partners. The Company supports the global environment by following ISO Certification standards, including ISO 9001:2015, ISO 9001, ISO 45001, and ISO 14001, as part of its Integrated Management System across all processes.	**Positive:** Compliance with applicable regulatory requirements demonstrates the Company's commitment to responsible business practices. **Negative:** Failure to comply with regulatory requirements could adversely affect the Company's reputation and jeopardize its long-term business continuity
2.	Energy Efficiency of operations	Risk and Opportunity	Energy management is a crucial material concern for the Company, especially regarding climate change, environmental responsibility, and operational efficiency. Inefficient energy use can raise operating costs, increase greenhouse gas emissions, and expose the Company to climate-related and regulatory risks. Conversely, improving energy efficiency offers a valuable opportunity to reduce environmental impact, optimise resource use, cut energy expenses, and strengthen the Company's overall sustainability efforts.	The Company focuses on four core areas related to climate change: waste minimization, renewable energy use, water conservation, and energy efficiency.	**Positive Implications:** The Company's focus on energy efficiency, renewable energy adoption, and climate-conscious initiatives strengthens long-term value creation, improves operational resilience, and supports its ability to respond to rising stakeholder expectations on environmental, social, and governance performance. **Negative:** Inadequate energy efficiency measures or insufficient climate-related action plans may increase operational costs, heighten exposure to environmental and regulatory risks, and adversely affect business continuity and stakeholder confidence.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
3.	Human Rights Practices	Opportunity	Effective human rights practices are essential for responsible business behaviour, employee well-being, and maintaining stakeholder confidence. Without a comprehensive human rights governance framework covering safe working conditions, preventing child and forced labour, ensuring fair pay, promoting gender diversity, stopping sexual harassment, and supporting freedom of association and collective bargaining, the Company risks social, regulatory, and reputational damage. Insufficient human rights protection can negatively impact employee morale, productivity, supplier behaviour, and the Company's overall social performance.	The Company is dedicated to respecting and safeguarding the human rights of all stakeholders, including employees, workers, contractors, suppliers, customers, communities, and marginalized groups. Its policies and practices aim to foster dignity, fairness, equality, and respect throughout its operations and stakeholder interactions. The Company protects employee rights by adhering to principles such as non-discrimination, banning child and forced labour, supporting freedom of association, and enabling collective bargaining. It is committed to creating a workplace free from discrimination or harassment related to gender, religion, ethnicity, disability, or any personal trait. Additionally, the Company encourages an inclusive and supportive work environment where recruitment, performance appraisals, career development, and recognition are based on merit, qualifications, performance, and capability. At Hitech, we strictly oppose all types of harassment, be it physical, verbal, psychological, or sexual. To strengthen this stance, the Company is developing a formal human rights governance framework, including a Human Rights Policy, policies on freedom of association, and due diligence procedures throughout its operations. Additionally, the Company plans to extend these standards to supply chain partners, vendors, and contractors to promote responsible practices beyond its own activities.	**Positive:** A structured, well-implemented human rights framework can strengthen the Company's social performance, enhance stakeholder confidence, improve employee engagement, and demonstrate alignment with national and international human rights principles. **Negative:** Without a strong human rights governance framework, the Company risks employee dissatisfaction, decreased productivity, ineffective grievance handling, regulatory issues, and reputational damage. These factors could hinder long-term growth and harm stakeholder relationships.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
4.	Board Diversity and Independence	Opportunity	**Opportunity:** Board diversity and independence play a crucial role in enhancing governance, decision-making, strategic oversight, and long-term resilience. A board that brings varied expertise, experience, perspectives, age groups, gender representation, industry knowledge, and independent judgment fosters more balanced and effective decisions. For the Company, increasing Board diversity offers a chance to boost governance quality, strengthen stakeholder trust, and promote sustainable value creation.	The Company recognizes the importance of a diverse and independent Board in driving effective governance and business success. It believes that diversity in thought, perspective, skills, knowledge, industry experience, age, ethnicity, and gender enhances the quality of Board deliberations and supports stronger strategic decision-making. To support this goal, the Company maintains a transparent nomination process for Directors, prioritizing diversity in experience, expertise, perspectives, and high performance. Following the Nomination and Remuneration Committee's recommendation, the Board has approved a Board Diversity Policy that details the Company's strategy for promoting diversity on the Board of Directors.	**Positive:** Ongoing emphasis on Board diversity, independence, and inclusive governance is likely to enhance decision-making quality, bolster governance oversight, increase stakeholder trust, and support better productivity, operational efficiency, and long-term value generation.
5.	Water and Effluent Management	Risk	Water availability could become a concern. As a responsible company, it is crucial to identify and effectively manage water use throughout operations, ensuring consumption is socially fair and environmentally sustainable.	The Company has adopted advanced technologies to reduce freshwater use, improve recyclability, and lower external discharges.	Reliance on freshwater resources, limited recyclability, and high discharges could impact future resource supply and harm the environment.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section aims to help businesses demonstrate the structures, policies, and processes they have put in place to adopt the NGRBC Principles and Core Elements.

S.NO.	CORE ELEMENT	PRINCIPLES
P1	Ethics & Transparency	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
P2	Product Responsibility	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Human Resources	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Responsiveness To The Stakeholders	Businesses should respect the interests of and be responsive towards all their stakeholders
P5	Respect For Human Rights	Businesses should respect and promote human rights
P6	Respect & Protect Environment	Businesses should respect & make efforts to protect and restore the environment.
P7	Public Policy Advocacy	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Inclusive Growth	Businesses should promote inclusive growth and equitable development
P9	Customer Engagement	Businesses should engage with and provide value to their consumers in a responsible manner.

DISCLOSURE QUESTIONS		P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES										
1(a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c)	*Web Link of the Policies, if available	The Company's corporate policies are available at https://hitechpipes.in/policies/. Some of the company's policies are accessible solely to employees and other internal stakeholders.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Most policies are carried out through clearly outlined procedures, either integrated into the policies or kept as separate documents such as SOPs, guidelines, and operational processes. These procedures offer explicit guidance for effective implementation, promote consistent execution, and help ensure adherence to organisational standards and goals.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Code of Conduct for supply chain partners incorporates the key principles and requirements of the Company's policies that apply to value chain partners. In addition, certain Company policies, such as the Whistleblower Policy for vendors and channel partners, are extended to supply chain partners where relevant. This approach helps ensure alignment with the Company's ethical standards, compliance requirements, and responsible business practices throughout the value chain.								
4	Name of the national and international codes /certifications/ labels/ standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Some of the standards, certifications, and codes adopted by the Company are as follows: - ISO 9001: 2015, ISO 9001, ISO 45001, ISO 14001 PRODUCT LICENSE: IS 1161, IS 1239, IS 3589, IS 4270, IS 4923, EN 10255, EN 10219.								
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company remains dedicated to energy conservation, expanding the measures from previous years to all facilities, focusing on access to renewable energy sources and Zero Liquid Discharge systems. Its pledge to sustainable development is embedded in its corporate strategy, emphasising water and energy conservation, waste reduction, and environmentally responsible disposal practices as key components of its environmental stewardship.								

6	Performance of the entity against the specific commitments, goals, and targets, along with reasons in case the same are not met.	The Company is dedicated to improving its sustainability efforts by officially adopting the National Guidelines on Responsible Business Conduct (NGRBC). It aims to reduce its environmental footprint and increase the positive social impact of its customer delivery activities. In addition, all manufacturing facilities have access to alternative energy sources, aiding the Company's initiatives to enhance energy efficiency and encourage sustainable operations.

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7 STATEMENT BY THE DIRECTOR RESPONSIBLE FOR THE BUSINESS RESPONSIBILITY REPORT, HIGHLIGHTING ESG-RELATED CHALLENGES, TARGETS, AND ACHIEVEMENTS (listed entity has flexibility regarding the placement of this disclosure)**.**

We are dedicated to sustainability across all sectors, rooted in our core values. This drives us to create long-term value for our employees, partners, communities, and the environment. Our sustainability approach is an ongoing effort to harness our entrepreneurial and innovative spirit and preserve industry leadership. By relying on research, we frequently launch new product lines, shorten process times, boost process predictability, and cut costs—all crucial for our long-term success. Investing in advanced technology helps us stay at the forefront and meet our clients' changing needs. As a socially responsible organisation, we focus on sustainability and aim to reduce our environmental impact through responsible manufacturing. We take pride in our strict quality standards and excellent customer service. Our experts provide tailored solutions that meet our clients' specific needs, ensuring reliability and building trust.

We are dedicated to the responsible and efficient use of natural resources to reduce the environmental impact of our activities. Our goal is to operate sustainably, ensuring longevity while protecting the ecosystem for future generations.

- Achieve business excellence by making the best use of resources.
- Offer high-quality products and enhance the well-being of our employees.
- Adopt sustainable, eco-friendly procedures and practices.
- Maintain the highest ethical standards.
- Encourage entrepreneurship and innovation.
- Hire, develop, and retain the most qualified staff.
- Optimise returns for our stakeholders.

8 DETAILS OF THE HIGHEST AUTHORITY RESPONSIBLE FOR IMPLEMENTATION AND OVERSIGHT OF THE BUSINESS RESPONSIBILITY POLICY (IES): -

(a) Details of the Director(s) responsible for the implementation of the Business Responsibility Policy (ies)

S. No.	Particulars	Detail
1	**DIN Number, if applicable**	00670250
2	**Name**	Mr. Anish Bansal
3	**Designation**	Whole-time Director
4	**Telephone No.**	**011-48440050**
5	**E-Mail id.**	**info@hitechpipes.in**

9 DOES THE ENTITY HAVE A SPECIFIED COMMITTEE OF THE BOARD/ DIRECTOR RESPONSIBLE FOR DECISION-MAKING ON SUSTAINABILITY-RELATED ISSUES? (YES / NO). IF YES, PROVIDE DETAILS:

Yes, Mr. Anish Bansal, Whole-Time Director of the Company, oversees the Company's Business Responsibility and Sustainability initiatives and periodically reviews their progress, implementation, and effectiveness in alignment with the Company's sustainability objectives, which includes the identification and assessment of internal and external risks such as financial, operational, sectoral, sustainability-related risks, particularly Environmental, Social and Governance risks, as well as information technology and cybersecurity risks.

The Board actively monitors the ongoing Middle East conflicts and makes timely decisions to reduce the crises' effects. The Board regularly assesses the methods, processes, and systems the Company uses to oversee, assess, and manage business risks. It aims to keep the risk management framework effective, adaptable, and aligned with the Company's strategic goals and changing risk landscape.

10 DETAILS OF REVIEW OF NGRBCs BY THE COMPANY: -

SUBJECT FOR REVIEW	INDICATE WHETHER THE REVIEW WAS UNDERTAKEN BY DIRECTOR/ COMMITTEE OF THE BOARD/ ANY OTHER COMMITTEE									FREQUENCY (ANNUALLY/HALF YEARLY/ QUARTERLY/ ANY OTHER-PLEASE SPECIFY)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies: follow-up action	Yes, as a practice, the Committee of the Board reviews the Company's Business Responsibility policies annually. During this assessment, the Committee evaluates policy effectiveness and makes necessary updates to policies and procedures.									The Company's NGRBC performance is reported to the Board's Executive Committee annually.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliance	The Board mandates the Committee to ensure compliance with all applicable laws, regulations, and statutory requirements, and to obtain periodic compliance certifications confirming adherence to the relevant legal and regulatory framework.									The Company presents a quarterly compliance report covering all statutory and regulatory requirements to the Board of Directors and the Audit Committee. The Company leverages compliance management tools to monitor obligations and facilitate effective implementation of compliance measures across all applicable laws and regulations.								

11

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No external evaluation was conducted. Policies are periodically reviewed and updated by various departments and business leaders and then approved by management and/or the board.								

If the answer to question (1) above is "No," i.e., not all Principles are covered by a policy, reasons to be stated: -

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	**Not Applicable**								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section aims to assist entities in demonstrating how well they have integrated the Principles and Core Elements into essential procedures and decisions. The information sought is divided into “Essential” and “Leadership” categories. While every entity mandated to file this report is expected to disclose the essential indicators, leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1 **PERCENTAGE COVERAGE BY TRAINING AND AWARENESS PROGRAMME ON ANY OF THE PRINCIPLES DURING THE FINANCIAL YEAR:**

SEGMENT	TOTAL NUMBER OF TRAINING AND AWARENESS PROGRAMMES HELD	TOPICS/PRINCIPLES COVERED UNDER TRAINING AND ITS IMPACT	% OF PERSONS IN RESPECTIVE CATEGORIES COVERED BY THE AWARENESS PROGRAMME
Board of Directors	2	The Board members hold meetings to discuss updates on regulatory changes, the Code of Conduct for Preventing Insider Trading, the Code for Directors and Senior Management, Corporate Governance, Risk Management, IT & Cybersecurity, and other relevant regulatory developments. Additionally, Independent Directors meet separately without Non-Independent Directors present to review the performance of Non-Independent Directors, the Board collectively, and the Chairman. During the year, a familiarisation programme was conducted for all Directors on the NFRA Circular about effective communication between Statutory Auditors and THOSE CONCERNED WITH GOVERNANCE (TCWG), informing them about recent developments and changes in the framework.	100%
Key Managerial Personnel	2	National Financial Reporting Accounting (NFRA) Circular regarding effective communication between Statutory Auditors and THOSE CONCERNED WITH GOVERNANCE (TCWG) Framework	100%
Employees other than BOD and KMP	4	Time Management, Health & safety, Anti-corruption and Anti-Bribery Policy, Human Rights, On-site Emergency Plan, Personality Development	98.35%
Workers	4	Workers are required to undergo training on health & safety, Human Rights, Housekeeping, Fire-fighting and First Aid, Kaizen & Six Sigma, Mock Drill, Use of PPE, Industrial Hygiene and on/Offsite, 5S, General Awareness, ISO 9001: 2015 (QMS), Effective Communication, Human Rights.	96.89%

*All nine principles set out in BRSR are covered by the Company’s mandatory training and Code of Conduct for Employees, which are adhered to by all employees and Directors.

2 DETAILS OF FINES / PENALTIES /PUNISHMENT/ AWARD/ COMPOUNDING FEES/ SETTLEMENT AMOUNT PAID IN PROCEEDINGS (BY THE ENTITY OR BY DIRECTORS / KMPS) WITH REGULATORS/ LAW ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS, IN THE FINANCIAL YEAR, IN THE FOLLOWING FORMAT (NOTE: THE ENTITY SHALL MAKE DISCLOSURES BASED ON MATERIALITY AS SPECIFIED IN REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE OBLIGATIONS) REGULATIONS, 2015 AND AS DISCLOSED ON THE ENTITY'S WEBSITE): -

MONETARY					
	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	AMOUNT (IN RS.)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED (YES/NO)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil
NON-MONETARY					
	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	AMOUNT (IN RS.)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED (YES/NO)
Imprisonment	Nil	Nil	Nil	NA	Nil
Punishment	Nil	Nil	s	NA	Nil

3 OF THE INSTANCES DISCLOSED IN QUESTION 2 ABOVE, DETAILS OF THE APPEAL/ REVISION ARE PREFERRED IN CASES WHERE MONETARY OR NON-MONETARY ACTION HAS BEEN APPEALED.

CASE DETAIL	NAME OF REGULATORY/ ENFORCEMENT AGENCY/ JUDICIAL INSTITUTION
NA	NA
NA	NA

4 DOES THE ENTITY HAVE AN ANTI-CORRUPTION OR ANTI-BRIBERY POLICY? IF YES, PROVIDE DETAILS IN BRIEF, AND IF AVAILABLE, PROVIDE A WEB LINK TO THE POLICY.

The Company is committed to upholding the highest standards of integrity, transparency, accountability, and ethical business conduct. To reinforce these values, the Company has adopted a comprehensive Corporate Ethics and Code of Conduct, which serves as the guiding framework for Directors, employees, and other associated stakeholders in discharging their responsibilities.

The Code of Conduct includes robust anti-bribery and anti-corruption provisions and strictly prohibits bribery, facilitation payments, improper inducements, and unethical business practices. The Company follows a zero-tolerance approach towards corruption and is committed to conducting its operations in compliance with all applicable laws, regulations, and ethical standards.

To facilitate the reporting of concerns relating to unethical conduct, actual or suspected fraud, corruption, or violations of the Code of Conduct, the Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013. The mechanism provides secure reporting channels and ensures confidentiality, impartial investigation, and protection against retaliation for individuals reporting concerns in good faith.

Further, the Company promotes ethical business practices across its value chain. It encourages suppliers, contractors, service providers, business partners, and other stakeholders to adhere to similar principles of integrity, transparency, and responsible business conduct. Through these measures, the Company seeks to foster a culture of ethical governance and responsible business practices across its operations and stakeholder ecosystem.

5 NUMBER OF DIRECTORS/KMPS/EMPLOYEES/WORKERS AGAINST WHOM DISCIPLINARY ACTION WAS TAKEN BY ANY LAW ENFORCEMENT AGENCY FOR THE CHARGES OF BRIBERY/ CORRUPTION:

	FY-2025-26 Current Financial Year	FY-2024-25 Previous Financial Year
Director	NIL	NIL
KMP	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

** No incidents related to bribery or corruption against any of the directors/KMPs/employees/workers were reported during 2024-25.

6	DETAILS OF COMPLAINTS ABOUT CONFLICT OF INTEREST:	FY-2025-26 Current Financial Year		FY-2024-25 Previous Financial Year	
		Number	Remark	Number	Remark
	Number of complaints received about issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
	Number of complaints received about issues of conflict of interest for the KMPs.	NIL	NA	NIL	NA

7 PROVIDE DETAILS OF ANY CORRECTIVE ACTION TAKEN OR UNDERWAY ON ISSUES RELATED TO FINES / PENALTIES / ACTION TAKEN BY REGULATORS/ LAW ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS ON CASES OF CORRUPTION AND CONFLICTS OF INTEREST.

No cases of corruption or conflicts of interest were reported that required action from regulators, law enforcement, or judicial bodies during the reporting period.

8 NUMBER OF DAYS OF ACCOUNTS PAYABLES ((ACCOUNTS PAYABLE *365) / COST OF GOODS/SERVICES PROCURED) IN THE FOLLOWING FORMAT:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
i.) Account Payable X 365 days	**1,29,32,834.09**	**85,78,697.75**
ii.) Cost of goods/service procured	**3,18,762.92**	**2,02,146.43**
Number of days of accounts payable	**41**	**42**

9 OPENNESS OF BUSINESS

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties, along with loans and, advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Purchases	(a) i.) Purchase from trading houses	0	0
	ii.) Total Purchases	0	0
	iii.) Purchases from Trading houses as % of total purchases	0%	0%
	b. Number of Trading houses where purchases are made	0	0
	(c) i.) Purchase from the top 10 trading houses	0	0
	ii.) Total Purchases from trading houses	0	0
	iii.) Purchases from Top 10 trading houses as % of total Purchases from trading house	0	0

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Sales	(a) i.) Sales to dealer/ distributers	2,38,553.78	1,70,862.92
	ii.) Total Sales	3,44,280.84	2,55,019.28
	iii.) Sales to dealers/ distributors as % of total sales.	69%	67%
	b. Number of dealers/distributors to whom sales are made	435	421
	c) i.) Sales to top 10 dealers/ distributors	60,703.3	375.8984187
	ii.) Total Sales to dealers/ distributors	2,38,553.78	1,70,862.9176
	iii.) Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	25%	0.22%
Shares of RPTs in	a) i) Purchases (Purchases with related parties)	4,284.8	311.11
	ii) Total Purchases	2,50,505.09	2,11,918.57
	iii.) Purchases (Purchases with related parties/ Total Purchases	1.71%	0.15%
	b) i.) Sales (Sales to related parties)	9,893.64	5,891.95
	ii) Total Sales	3,44,280.84	2,55,019.28
	iii.) Sales (Sales to related parties/Total Sales)	2.87%	2.31%
	c) i.) Loans & advances given to related parties	25,808.98	21,430.12
	ii) Total loans & advances	26,344.08	21,865.22
	iii.) Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances)	98%	98.01%
	d) i.) Investments in related parties	2,401.2	350.2
	ii.) Total investment made	2,687.48	636.48
	iii.) Investments (Investments in related parties/ Total Investments made)	89.35%	55.02%

LEADERSHIP INDICATORS

1 **Awareness programme conducted for value chain partners on any of the principles during the financial year:**

TOTAL NUMBER OF AWARENESS PROGRAMMES HELD	TOPIC/PRINCIPLE COVERED UNDER THE TRAINING	% OF VALUE CHAIN PARTNERS COVERED (BY VALUE OF BUSINESS DONE WITH SUCH PARTNER) UNDER THE AWARENESS PROGRAMME
1	P1 to P9	44%

The Company maintains strong relationships with its dealers and distributors. Vendors are being made aware of sustainability, and they are also receiving training on energy, health, and safety. The Company has made a focused effort to enhance skills in specific areas at the vendors' end, and has established an organisational structure for this purpose. These areas include vendor capability building, vendor evaluation standards, and supply risk mitigation and management.

2 **DOES THE ENTITY HAVE PROCESSES IN PLACE TO AVOID/ MANAGE CONFLICT OF INTEREST INVOLVING MEMBERS OF THE BOARD? (YES/NO) IF YES, PROVIDE DETAILS OF THE SAME.**

Yes, Hi-tech has established a conflict-of-interest clause to ensure that Board Members and Senior Management act in the best interests of the organization. Furthermore, during the year under review, there were no potential conflicts of interest related to the Company as a whole.

We maintain a well-defined conflict of interest policy to ensure that all decisions made by the Board and Senior Management are guided solely by the best interests of the Company. This policy constitutes a fundamental component of the Company's governance framework, fostering transparency, ethical conduct, and accountability at the highest levels.

During the reporting period, no instances of actual or potential conflicts of interest were identified that could have adversely affected the interests of the Company or its stakeholders.

1) Each director of the Company discloses their interest or concern in any Company, corporate body, firm, or other association of individuals, including any modifications thereof, periodically. This encompasses shareholding interests, as stipulated in Section 184 of the Companies Act, 2013, and the associated rules. Where a potential conflict of interest may arise, the concerned Director abstains from participating in the relevant Board discussions or decision-making process.

2) The Board of Directors affirms the Company's compliance with the Code of Conduct. It obtains acknowledgements to ensure the Company does not do business with a relative or with any enterprise in which a Director's relative holds a significant role.

3) Each director discloses their material interest, whether direct or indirect, or on behalf of third parties, in any transaction or matter that directly impacts the Company, at the commencement of each period year.

The Corporate Secretarial team keeps a detailed database of Directors' and Key Managerial Personnel's interests, affiliations, and disclosures to monitor conflicts of interest effectively. This data is shared with the Finance Department to oversee related party transactions. Additionally, Senior Management provides regular confirmations that they have not engaged in any material financial or commercial transactions conflicting with the Company's interests.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1 PERCENTAGE OF R&D AND CAPITAL EXPENDITURE (CAPEX) INVESTMENTS IN SPECIFIC TECHNOLOGIES TO IMPROVE THE ENVIRONMENTAL AND SOCIAL IMPACTS OF PRODUCTS AND PROCESSES TO TOTAL R&D AND CAPEX INVESTMENTS MADE BY THE ENTITY, RESPECTIVELY.

	CURRENT FINANCIAL YEAR	PREVIOUS FINANCIAL YEAR	DETAILS OF IMPROVEMENTS IN ENVIRONMENTAL AND SOCIAL IMPACTS
R&D	NIL	NIL	NA
CAPEX	NIL	NIL	NA

2 a. DOES THE ENTITY HAVE PROCEDURES IN PLACE FOR SUSTAINABLE SOURCING? (YES/NO)

Yes, the Company has established sustainable sourcing procedures and is committed to promoting responsible procurement across its supply chain. It integrates environmental, social, ethical, and governance (ESG) considerations into its supplier onboarding, evaluation, and engagement processes to ensure sourcing decisions align with its sustainability objectives.

The Company requires suppliers and business partners to comply with the terms of its Sourcing Agreements, Vendor Code of Conduct, and other applicable contractual commitments, which incorporate principles of ethical business conduct, human rights, labour practices, environmental stewardship, and regulatory compliance.

As part of its supplier assessment framework, the Company evaluates new and existing suppliers against relevant ESG criteria, including compliance with applicable laws and regulations, environmental management practices, energy and resource efficiency, waste management, occupational health and safety standards, and responsible business practices. The Company also engages with suppliers to encourage continuous improvement in sustainability performance and responsible business conduct throughout the value chain.

Through these measures, the Company aims to

b. If yes, what percentage of inputs were sourced sustainably?

95% of sourcing was sustainable in 2025-26, and this will improve further. The Company highlights environmental impacts and maintains ongoing collaboration with supply chain partners and vendors to mitigate them. It is acknowledged that most vendors and suppliers of essential raw materials are actively working to address this matter sustainably.

3 Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste and (d) Other waste-

Plastics (including packaging):	The Company demonstrates a strong commitment to environmental sustainability through responsible waste management and resource recovery. Plastic waste, including packaging materials, is segregated and sent for recycling through authorised agencies. At the same time, strategic partnerships with reputable third-party service providers ensure the environmentally sound treatment, recycling, and disposal of non-steel, electronic, hazardous, and other waste streams. The Company actively promotes waste reduction, recycling, and sustainable practices to minimise its environmental footprint and support circular economy principles. To ensure safe waste handling and disposal, the Company has established a comprehensive environmental, health, and safety framework that enables employees to identify and report workplace hazards, participate in regular training programmes, and contribute to continuous improvement initiatives. Regular monitoring, incident reviews, procedure assessments, and active involvement of plant leadership reinforce the Company's commitment to safety, regulatory compliance, and sustainable waste management throughout the product life cycle.
E-waste:	
Hazardous waste:	
Other waste:	

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (YES/NO). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide the steps taken to address the same.

Hi-Tech Pipes Limited does not have EPR Liability.

LEADERSHIP INDICATORS

1 HAS THE ENTITY CONDUCTED LIFE CYCLE PERSPECTIVE / ASSESSMENTS (LCA) FOR ANY OF ITS PRODUCTS (FOR THE MANUFACTURING INDUSTRY) OR FOR ITS SERVICES (FOR SERVICE INDUSTRY)? IF YES, PROVIDE DETAILS IN THE FOLLOWING FORMAT?

NIC CODE	NAME OF PRODUCT/ SERVICE	% OF TOTAL TURNOVER CONTRIBUTED	BOUNDARY FOR WHICH THE LIFE CYCLE PERSPECTIVE/ ASSESSMENT WAS CONDUCTED	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES/NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN (YES/NO) IF YES, PROVIDE THE WEB LINK
-	-	-	-	-	-

2 IF THERE ARE ANY SIGNIFICANT SOCIAL OR ENVIRONMENTAL CONCERNS AND/OR RISKS ARISING FROM PRODUCTION OR DISPOSAL OF YOUR PRODUCTS / SERVICES, AS IDENTIFIED IN THE LIFE CYCLE PERSPECTIVE / ASSESSMENTS (LCA) OR THROUGH ANY OTHER MEANS, BRIEFLY DESCRIBE THE SAME ALONG WITH ACTION TAKEN TO MITIGATE THE SAME.

NAME OF PRODUCT/ SERVICE	DESCRIPTION OF RISK/ CONCERN	ACTION TAKEN
NIL	NIL	NIL

3 PERCENTAGE OF RECYCLED OR REUSED INPUT MATERIAL TO TOTAL MATERIAL (BY VALUE) USED IN PRODUCTION (FOR MANUFACTURING INDUSTRY) OR PROVIDING SERVICES (FOR SERVICE INDUSTRY).

INDICATE INPUT MATERIAL	RECYCLED OR REUSED INPUT MATERIAL TO TOTAL MATERIAL	
	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
NA	NA	NA

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of, as per the following format:

	FY-2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 PREVIOUS FINANCIAL YEAR		
	RE-USED	RE-CYCLED	SAFELY DISPOSAL	RE-USED	RE-CYCLED	SAFELY DISPOSAL
Plastic (including packaging)	NA	NA	NA	NA	NA	NA
E-Waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5 Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

INDICATE THE PRODUCT CATEGORY	
Steel Pipes/Scrap	The Company is the leading producer of structural steel pipes. During manufacturing, the Company produces steel pipes and end cuts, which are not considered waste. Accordingly, this question does not apply to the Company.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1 a DETAILS OF MEASURES FOR THE WELL-BEING OF EMPLOYEES:

CATEGORY	TOTAL (A)	% OF EMPLOYEES COVERED									
		HEALTH INSURANCE		ACCIDENT INSURANCE		MATERNITY BENEFITS		PATERNITY BENEFITS*		DAYCARE FACILITIES*	
		NUMBER (B)	% (B/A)	NUMBER (C)	% (C/A)	NUMBER (D)	% (D/A)	NUMBER (E)	% (E/A)	NUMBER (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	114	114	100%	-	-	-	-	-	-	-	-
Female	12	12	100%	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	**126**	**126**	**100%**	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other											
Total	-	-	-	-	-	-	-	-	-	-	-

b DETAILS OF MEASURES FOR THE WELL-BEING OF WORKERS

CATEGORY	TOTAL (A)	% OF WORKERS COVERED									
		HEALTH INSURANCE		ACCIDENT INSURANCE		MATERNITY BENEFITS		PATERNITY BENEFITS		DAYCARE FACILITIES	
		NUMBER (B)	% (B/A)	NUMBER (C)	% (C/A)	NUMBER (D)	% (D/A)	NUMBER (E)	% (E/A)	NUMBER (F)	% (F/A)
PERMANENT WORKERS											
Male	406	-	-	-	-	-	-	-	-	-	-
Female	19	-	-	-	-	-	-	-	-	-	-
Other	0	-	-	-	-	-	-	-	-	-	
Total	**425**	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT WORKERS											
Male	53	-	-	-	-	-	-	-	-	-	-
Female	2	-	-	-	-	-	-	-	-	-	-
Other	0	-	-	-	-	-	-	-	-	-	-
Total	**55**	-	-	-	-	-	-	-	-	-	-

c **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
"i) Cost incurred on wellbeing measures. (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)"	48.61	77.11
ii) Total revenue of the company	3,44,280.84	2,55,019.28
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.01%	0.03 %

2 DETAILS OF RETIREMENT BENEFITS FOR CURRENT FY AND PREVIOUS FINANCIAL YEAR.

BENEFITS	FY-2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 PREVIOUS FINANCIAL YEAR		
	NO. OF EMPLOYEES COVERED AS A % OF TOTAL EMPLOYEES	NO. OF WORKERS COVERED AS A % OF TOTAL WORKERS	DEDUCTED AND DEPOSITED WITH THE AUTHORITY (Y/N/N.A.)	NO. OF EMPLOYEES COVERED AS A % OF TOTAL EMPLOYEES	NO. OF WORKERS COVERED AS A % OF TOTAL WORKERS	DEDUCTED AND DEPOSITED WITH THE AUTHORITY (Y/N/N.A.)
PF	100%	100%	Yes,	100%	100%	Yes,
GRATUITY	100% as per statutory requirements	100%	As per the gratuity eligibility norms and kept as provision shown separately in other long-term provisions	100% as per statutory requirements	100%	As per the gratuity eligibility norms and kept as provision shown separately in other long-term provisions.
ESI	100%	100%	Yes	100%	100%	Yes

3 **ACCESSIBILITY OF WORKPLACES - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, all our facilities and premises are properly equipped with the necessary amenities to make them accessible for differently abled persons in alignment with the provisions of the Rights of Persons with Disabilities Act, 2016. Hi-Tech Pipes ensures reasonable accommodation such as ramps, accessible washrooms, elevators with Braille indicators and designated parking spaces.

4 DOES THE ENTITY HAVE AN EQUAL OPPORTUNITY POLICY AS PER THE RIGHTS OF PERSONS WITH DISABILITIES ACT, 2016? IF SO, PROVIDE A WEB LINK TO THE POLICY.

The Company adheres to the guidelines issued by the Government of India and is steadfastly committed to providing equal employment opportunities while cultivating an inclusive and diverse work environment. The Company's policy explicitly delineates the guiding principles that motivate us to ensure fairness, equity, and inclusiveness across all personnel practices.

Furthermore, it reaffirms our commitment to upholding the highest standards of ethics, integrity, and governance in all aspects of workforce management and decision-making. However, the Company does not have differently abled employees or workers.

The Company does not have differently abled persons. Hence, there is no such policy.

5 RETURN TO WORK AND RETENTION RATES OF PERMANENT EMPLOYEES AND WORKERS THAT TOOK PARENTAL LEAVE.

GENDER	PERMANENT EMPLOYEES		PERMANENT WORKERS	
	RETURN TO WORK RATE	RETENTION RATE	RETURN TO WORK RATE	RETENTION RATE
MALE	NIL	NIL	NIL	NIL
FEMALE	NIL	NIL	NIL	NIL
OTHER	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL

6 IS THERE A MECHANISM AVAILABLE TO RECEIVE AND REDRESS GRIEVANCES FOR THE FOLLOWING CATEGORIES OF EMPLOYEES AND WORKERS? IF YES, GIVE DETAILS OF THE MECHANISM IN BRIEF

	Yes/No (if yes, give details of the mechanism in brief.)
Permanent Workers	The Company has established a formal grievance redress mechanism for permanent workers to ensure workplace concerns are addressed fairly, transparently, and promptly. Employees may raise grievances through their immediate supervisors or designated reporting channels, after which the relevant management personnel review them. The Company is committed to maintaining open communication and provides regular updates on the status and resolution of grievances. This mechanism promotes employee welfare, trust, and a positive work environment.
Other than Permanent Workers	The Company has implemented a grievance redress framework for workers engaged through contractors to ensure their concerns are effectively addressed. Contractual workers may raise their grievances with their respective contractors, who are responsible for escalating them to the Company for appropriate action. All grievances are reviewed impartially and resolved promptly, ensuring fair treatment and equal consideration for all workers, regardless of employment status. This approach reflects the Company's commitment to inclusivity, transparency, and worker well-being.
Permanent Employees	The Company has established appropriate grievance redress mechanisms to address concerns raised by permanent employees fairly, transparently, and in a timely manner. Employees may report grievances through designated channels, and all concerns are reviewed and resolved in accordance with established procedures. The Company also maintains a Vigilance Mechanism and Whistleblower Policy, which encourages employees to report any actual or suspected violations of applicable laws, regulations, Company policies, or the Code of Conduct without fear of retaliation. The mechanism ensures confidentiality, protects against victimisation, and promotes a culture of ethical conduct, accountability, and integrity across the organisation.

Other than Permanent Employee1ls	The Company extends its Vigilance Mechanism and Whistleblower Policy to all stakeholders, including contractual and other non-permanent employees. Through this mechanism, individuals are encouraged to report any actual or suspected violations of applicable laws, regulations, Company policies, or the Code of Conduct without fear of retaliation. The Company ensures that all concerns raised are handled confidentially, investigated appropriately, and addressed fairly and in a timely manner. This framework reinforces the Company's commitment to ethical business practices, transparency, accountability, and protection of the stakeholder interests.

Additionally, our Anti-Sexual Harassment Policy is in place to effectively handle and resolve any grievances related to such issues. It has zero tolerance for any non-compliance with these principles.

7 MEMBERSHIP OF EMPLOYEES AND WORKERS IN ASSOCIATION(S) OR UNIONS RECOGNIZED BY THE LISTED ENTITY:

CATEGORY	FY-2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 PREVIOUS FINANCIAL YEAR		
	TOTAL EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY (A)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION (S) OR UNION (B)	% (B/A)	TOTAL EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY (A)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION (S) OR UNION (B)	% (B/A)
TOTAL PERMANENT EMPLOYEES	126	0	0.00%	117	0	0.00%
MALE	114	0	0.00%	106	0	0.00%
FEMALE	12	0	0.00%	11	0	0.00%
OTHER	0	0	0.00%	0	0	0.00%
TOTAL PERMANENT WORKERS	425	0	0.00%	418	0	0.00%
MALE	406	0	0.00%	401	0	0.00%
FEMALE	19	0	0.00%	17	0	0.00%
OTHER	0	0	0.00%	0	0	0.00%

8 DETAILS OF TRAINING GIVEN TO EMPLOYEES AND WORKERS:

CATEGORY	FY-2025-26 CURRENT FINANCIAL YEAR					FY-2024-25 PREVIOUS FINANCIAL YEAR				
	TOTAL (A)	ON HEALTH & SAFETY MEASURES		ON SKILL UPGRADATION		TOTAL (D)	ON HEALTH & SAFETY MEASURES		ON SKILL UPGRADATION	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
Employees										
Male	114	110	96.49%	110	96.49%	106	102	96.23%	102	96.23%
Female	12	11	91.67%	11	91.67%	11	10	90.91%	10	90.91%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**126**	**121**	**96.03%**	**121**	**96.03%**	**117**	**112**	**95.73%**	**112**	**95.73%**
Workers										
Male	459	425	92.59%	425	92.59%	453	420	92.72%	420	92.72%
Female	21	18	85.71%	18	85.71%	19	15	78.95%	15	78.95%
Other	0	0	0	0	0					
Total	**480**	**443**	**92.29%**	**443**	**92.29%**	**472**	**435**	**92.16%**	**435**	**92.16%**

9 DETAILS OF PERFORMANCE AND CAREER DEVELOPMENT REVIEWS OF EMPLOYEES AND WORKERS

CATEGORY	FY-2025-26 CURRENT FINANCIAL YEAR			FINANCIAL YEAR 2024-25 PREVIOUS FINANCIAL YEAR		
	TOTAL (A)	NO. (B)	% (B/A)	TOTAL (C)	NO. (D)	% (D/C)
PERMANENT EMPLOYEES						
MALE	114	114	100%	106	106	100%
FEMALE	12	12	100%	11	11	100%
OTHER	0	0	0.00%	0	0	0.00%
TOTAL	**126**	**126**	100%	**117**	**117**	100%
WORKERS						
MALE	459	459	100%	453	453	100%
FEMALE	21	21	100%	19	19	100%
OTHER	0	0	0.00%	0	0	0.00%
TOTAL	**480**	**480**	100%	**472**	**472**	100%

10 HEALTH AND SAFETY MANAGEMENT SYSTEM:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company is dedicated to protecting its employees' health, safety, and well-being through an Integrated Management System that complies with ISO 9001:2015 for Quality Management, ISO 14001 for Environmental Management, and OHSAS 18001. Its Environment, Health, and Safety Policy apply throughout all production units and incorporates health and safety factors into operational planning, decision-making, and daily activities.

The Company provides ongoing training on hazard identification, risk assessment, emergency preparedness, and maintenance to equip employees with safety skills. It encourages a safety-focused culture through accountability and participation in safety initiatives. The Company conducts audits, inspections, and medical exams to ensure compliance and improve safety. Senior management reviews safety performance regularly, emphasising its importance. Additionally, it supports employee well-being with health initiatives like mental health programmes, fostering a safe and inclusive environment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We've implemented a systematic process for identifying work-related hazards through Hazard Identification and Risk Assessment (HIRA), conducted daily. Additionally, workplace hazards are identified through various channels, including.

- On-Site Observation
- Team-based Risk Assessment
- Regular internal and external safety audits
- Root Cause Investigation
- Controlled Task Authorization
- Monitoring Work Zones
- Senior officials conduct weekly safety inspections

c Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has clear processes allowing workers to report hazards and remove themselves from unsafe situations. Hazard reporting is part of the occupational health and safety system, with methods to record and monitor Unsafe Acts, Conditions, Safe Acts, and Near Misses. All concerns are reviewed, investigated, and addressed with corrective actions. Workers are encouraged to immediately withdraw from activities they believe pose serious risks, without fear of retaliation. Protocols instruct workers to notify supervisors and move to safety until hazards are mitigated. Regular training, awareness, inspections, and management reviews reinforce the commitment to a safe workplace.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Employees covered under ESIC can access designated dispensaries for free medical treatment and healthcare services. In addition, the organization has implemented a systematic mechanism that helps facilitates employees in reporting work-related hazards and emphasizes safety priorities. Our comprehensive safety framework presents a transparent process that highlights employee well-being. Training sessions are conducted to sustain awareness, and open communication fosters discussions on safety issues. Recognizing and incentivizing proactive safety participation aims to motivate others. Incident analysis guides improvements, while routine procedure reviews ensure their ongoing relevance. The plant director's engagement underscores the company's dedication to safety, and an ongoing improvement strategy sustains safety gains.

11 DETAILS OF SAFETY-RELATED INCIDENTS, IN THE FOLLOWING FORMAT:

DETAILS OF SAFETY-RELATED INCIDENTS, IN THE FOLLOWING FORMAT:

SAFETY INCIDENTS/NUMBERS	CATEGORY	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employee	Nil	Nil
	Worker	Nil	Nil
Total recordable work-related injuries	Employee	Nil	Nil
	Worker	Nil	Nil
No. of Fatalities	Employee	Nil	Nil
	Worker	Nil	Nil
High consequences of work-related injury or ill-health (excluding fatalities)	Employee	Nil	Nil
	Worker	Nil	Nil

12 DESCRIBE THE MEASURES TAKEN BY THE ENTITY TO ENSURE A SAFE AND HEALTHY WORKPLACE.

We prioritise employee safety and health through a comprehensive set of initiatives. These include thorough safety training, mandatory personal protective equipment (PPE), regular safety assessments, and strict enforcement of safety rules. We also encourage employee participation in safety practices and promote reporting of safety concerns, supported by health and wellness programs that enhance overall well-being. Furthermore, employees have access to non-occupational medical services, including treatment reimbursements, medical advancements, and leave options depending on illness severity. Complying with regulatory standards is essential as we work to develop a safety-focused organisational culture in line with the ISM code.

13 NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY-2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 PREVIOUS FINANCIAL YEAR		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS
WORKING CONDITIONS	Nil	Nil	Nil	Nil	Nil	Nil
HEALTH AND SAFETY	Nil	Nil	Nil	Nil	Nil	Nil

14 ASSESSMENTS FOR THE YEAR:

	% OF YOUR PLANTS AND OFFICES THAT WERE ASSESSED (BY ENTITY OR STATUTORY AUTHORITIES OR THIRD PARTIES)
Health & Safety Practices	The Company assessed 100 % of the plants.
Working Conditions	The Company assessed 100 % of the plants.

15 PROVIDE DETAILS OF ANY CORRECTIVE ACTION TAKEN OR UNDERWAY TO ADDRESS SAFETY-RELATED INCIDENTS (IF ANY) AND ON SIGNIFICANT RISKS / CONCERNS ARISING FROM ASSESSMENTS OF HEALTH & SAFETY PRACTICES AND WORKING CONDITIONS.

The Company has implemented several measures to enhance workplace safety and foster a proactive safety culture throughout its operations. Safety Command Centres at each site monitor safety performance, raise awareness, and facilitate the structured deployment of safety protocols.

For all safety incidents, the Company performs Root Cause Analysis to uncover underlying issues and take suitable corrective and preventive measures. The Company conducts regular internal and external safety inspections and audits across facilities. The Company systematically tracks and addresses observations from these assessments to promote ongoing safety improvements.

Site Heads and Plant Heads lead monthly safety review meetings to assess safety performance, analyse key incidents, and share lessons learned across locations. The Company has also updated its Personal Protective Equipment (PPE) matrix and introduced plant-specific safety training modules to boost employee awareness and compliance. Additionally, safety challans and surprise inspections are carried out to ensure adherence to safety practices and workplace discipline.

LEADERSHIP INDICATORS

1 DOES THE ENTITY EXTEND ANY LIFE INSURANCE OR ANY COMPENSATORY PACKAGE IN THE EVENT OF DEATH OF

(A) EMPLOYEES (Y/N)	The well-being of employees is a paramount concern for the management of the Company. In the regrettable event of an employee's death, the Company provides support to the surviving family members in claiming the entitlements legally due to them, in accordance with the applicable policies of the Company as amended from time to time.
(B) WORKERS (Y/N)	The well-being of workers is a paramount concern for the management of the Company. In the regrettable event of a worker's demise, the Company supports surviving family members in claiming entitled benefits and dues, in accordance with applicable laws and the Company's policies as announced periodically.

2 PROVIDE THE MEASURES UNDERTAKEN BY THE ENTITY TO ENSURE THAT STATUTORY DUES HAVE BEEN DEDUCTED AND DEPOSITED BY THE VALUE CHAIN PARTNERS.

The value chain partners are substantially encompassed within the scope of the Employees' Provident Fund (EPF) and Employees' State Insurance (ESI) Acts. This inclusion makes them responsible for deducting and remitting statutory dues. Moreover, the contractual agreements executed between the Company and the value chain partners contain various clauses explicitly aimed at ensuring compliance with statutory dues such as PF, ESI, and any others as applicable.

3 PROVIDE THE NUMBER OF EMPLOYEES / WORKERS HAVING SUFFERED HIGH CONSEQUENCE WORK-RELATED INJURY / ILL-HEALTH / FATALITIES (AS REPORTED IN Q11 OF ESSENTIAL INDICATORS ABOVE), WHO HAVE BEEN REHABILITATED AND PLACED IN SUITABLE EMPLOYMENT OR WHOSE FAMILY MEMBERS HAVE BEEN PLACED IN SUITABLE EMPLOYMENT:

	TOTAL NO. OF AFFECTED EMPLOYEES AND WORKERS		NO. OF EMPLOYEES AND WORKERS THAT ARE REHABILITATED AND PLACED IN SUITABLE EMPLOYMENT OR WHOSE FAMILY MEMBERS HAVE BEEN PLACED IN SUITABLE EMPLOYMENT	
	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
EMPLOYEES	Nil	Nil	Nil	Nil
WORKERS	Nil	Nil	Nil	Nil

4 DOES THE ENTITY PROVIDE TRANSITION ASSISTANCE PROGRAMS TO FACILITATE CONTINUED EMPLOYABILITY AND THE MANAGEMENT OF CAREER ENDINGS RESULTING FROM RETIREMENT OR TERMINATION OF EMPLOYMENT? (YES/ NO)

Yes, the Company periodically offers skill training programs that enable employees to pursue employment opportunities post-retirement or separation.

5 DETAILS ON ASSESSMENT OF VALUE CHAIN PARTNERS:

6 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY TO ADDRESS SIGNIFICANT RISKS / CONCERNS ARISING FROM ASSESSMENTS OF HEALTH AND SAFETY PRACTICES AND WORKING CONDITIONS OF VALUE CHAIN PARTNERS.

The Company is committed to promoting a safe, healthy, and inclusive working environment across its Value Chain Partners. These partners receive regular health and safety training delivered by internal teams, ensuring comprehensive awareness and adherence to established safety standards. The Company also provides training to prevent sexual harassment and workplace misconduct for Value Chain Partners, ensuring broad coverage and reinforcing a culture of respect and dignity. To strengthen risk management, the Company has established an internal risk review mechanism, with periodic assessments by relevant functions to identify, evaluate, and address key risks and compliance requirements. Inter-plant safety assessments conducted by Factory Safety Officers further support the continuous improvement of safety performance.

In addition, accident investigations are carried out using a structured "One Point Lesson" approach, enabling effective root-cause analysis and organisation-wide sharing of learnings to prevent recurrence and enhance overall safety practices.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1 DESCRIBE THE PROCESSES FOR IDENTIFYING KEY STAKEHOLDER GROUPS OF THE ENTITY.

As a leading player in the industry, Hi-tech is committed to creating long-term value by balancing the needs, interests, and expectations of its diverse stakeholders with core business objectives. Stakeholders are individuals, groups, or organisations that can influence or be influenced by our operations, services, and overall performance.

Key stakeholder groups include customers, employees, investors and shareholders, suppliers, regulators, government authorities, local communities, NGOs, the media, and market analysts.

To ensure systematic engagement, we periodically undertake a structured stakeholder identification, mapping, and prioritisation process as part of our materiality assessment. This process involves: -

- Identifying individuals or groups with a direct or indirect interest in or impact on the Company's activities.
- Mapping stakeholders based on influence, relevance, and level of engagement.

- Prioritising stakeholders by assessing their expectations, concerns, and the significance of their impact on the Company's operations.
- Integrating insights into strategic planning, decision-making, and sustainability reporting.

This approach helps us better understand stakeholder perspectives, address material issues, and design appropriate responses and communication strategies that foster transparency, trust, and long-term collaboration.

2 LIST STAKEHOLDER GROUPS IDENTIFIED AS KEY FOR YOUR ENTITY AND THE FREQUENCY OF ENGAGEMENT WITH EACH STAKEHOLDER GROUP.

STAKEHOLDER GROUP	WHETHER IDENTIFIED AS A VULNERABLE & MARGINALIZED GROUP	CHANNELS OF COMMUNICATION	FREQUENCY OF ENGAGEMENT	PURPOSE AND SCOPE OF ENGAGEMENT, INCLUDING KEY TOPICS AND CONCERNS RAISED DURING SUCH ENGAGEMENT.
SHAREHOLDERS & INVESTORS	No	Annual General Meetings, Shareholder Meetings, Stock Exchange (SE) Intimations, Investor/ Analysts meetings, Conference calls, Annual Reports, Quarterly Results, Media Releases, Email and Company Website.	Annually/ Quarterly/ Ongoing	• Educating the investor community regarding Hi-tech's integrated value creation model and long-term business strategy. • Assisting investors in articulating their concerns pertaining to company policies, reporting practices, strategic initiatives, and related matters. • Gaining insights into shareholder expectations. • Share Price appreciation • Dividend and Profitability • Climate change risks & growth aspect. • Financial Stability
REGULATORS	No	Reports, websites, online applications, presentations, one-on-one interactions, events, emails, letters, and meetings.	Periodically	• Regulatory and compliance requirements. • Support and feedback regarding business performance. • Sustainability topics of concern.
EMPLOYEES & WORKERS	No	Email, Employee Engagement, Meetings, Employee Surveys, Reward and Recognition, Training and Development.	Periodically	• Career and performance discussions. • Training and awareness programs. • Identifying and reporting human rights issues, along with fostering awareness of various means to report any abuse. • Enhancing operational efficiency. • Implementing health, safety, and employee engagement initiatives.
VALUE CHAIN PARTNERS	No	Suppliers Conference/ Supplier Audits	Periodically	• To get feedback. • Encourage to raise concerns.
CUSTOMERS/ DEALERS	No	Surveys, customer events & meetings. Participation in Trade Events organised by Industrial Associations	Periodically	• To provide updates on company products and offers. • To gather feedback. • Encourage raising concerns.

STAKEHOLDER GROUP	WHETHER IDENTIFIED AS A VULNERABLE & MARGINALIZED GROUP	CHANNELS OF COMMUNICATION	FREQUENCY OF ENGAGEMENT	PURPOSE AND SCOPE OF ENGAGEMENT, INCLUDING KEY TOPICS AND CONCERNS RAISED DURING SUCH ENGAGEMENT.
COMMUNITIES & NGO	Yes	Community visits and projects, partnerships with local charities, volunteerism, seminars/ conferences, assessments and surveys, focus group discussions, one-to-one interactions, media, website, online grievance mechanism, and field visits.	Monthly, quarterly, annually, as and when required.	• Identifying and prioritising the interventions necessary for the communities. • Impact assessments of various community development projects are conducted by third parties for CSR interventions undertaken. • Assessments related to human rights. • CSR activities. • Awareness programmes.

LEADERSHIP INDICATORS

1 **PROVIDE THE PROCESSES FOR CONSULTATION BETWEEN STAKEHOLDERS AND THE BOARD ON ECONOMIC, ENVIRONMENTAL, AND SOCIAL TOPICS OR, IF CONSULTATION IS DELEGATED, HOW IS FEEDBACK FROM SUCH CONSULTATIONS PROVIDED TO THE BOARD.**

Our progress is guided by a strong foundation of governance rooted in ethics, integrity, and transparency. The Board of Directors' committee carefully monitors and reviews the Company's Sustainability Strategy and Climate Action Plan.

A board-level committee effectively supervises the organisational framework for managing essential ESG issues, including climate-related risks and opportunities. This committee evaluates and manages ESG concerns and associated risks, especially those linked to climate impacts. Known as the Risk Management Committee, its main role is to identify potential threats to the Company's operations and formulate policies and strategies to mitigate and manage these risks within the overall risk framework.

The Company actively communicates with stakeholders through various channels, including the Annual Report, corporate website, Annual General Meeting (AGM), Stock Exchange Announcements, and the Stakeholder Relationship Committee. Ongoing communication and feedback processes allow the Company to share its strategies and performance clearly, understand stakeholder expectations, and build long-term relationships. The Board is kept informed of key developments and stakeholder feedback to ensure that business decisions and actions remain aligned with stakeholder interests.

2 **WHETHER STAKEHOLDER CONSULTATION IS USED TO SUPPORT THE IDENTIFICATION AND MANAGEMENT OF ENVIRONMENTAL AND SOCIAL TOPICS (YES / NO). IF SO, PROVIDE DETAILS OF INSTANCES AS TO HOW THE INPUTS RECEIVED FROM STAKEHOLDERS ON THESE TOPICS WERE INCORPORATED INTO POLICIES AND ACTIVITIES OF THE ENTITY.**

Stakeholder engagement encompasses critical material issues aligned with strategic objectives and employs a range of engagement methods.

A designated internal steward represents each stakeholder group. For employees, feedback is gathered through specific, well-informed processes that strengthen communication channels and collaboration forums.

For suppliers, these initiatives have streamlined business interactions and enhanced our capacity to address environmental and social considerations.

For communities, under the community ecology initiative, we focus on maintaining ecological balance in neighbouring communities by implementing projects that deliver direct, tangible benefits. Moreover, strengthening our urban primary healthcare system remains a priority, particularly as vulnerable communities continue to lack sufficient personnel and amenities to meet their healthcare needs.

Similarly, our employees' health, safety, and well-being are of utmost importance. We adopt a holistic approach to employee well-being, integrating mental, physical, and social dimensions to foster health, happiness, and the pursuit of personal purpose. Our employee wellness programmes address three fundamental areas of well-being: physical, emotional, and financial.

3 PROVIDE DETAILS OF INSTANCES OF ENGAGEMENT WITH, AND ACTIONS TAKEN TO, ADDRESS THE CONCERNS OF VULNERABLE/ MARGINALISED STAKEHOLDER GROUPS.

Engaging with and addressing the concerns of underprivileged, vulnerable, and marginalised stakeholder groups is essential to the company's ethical business practices. The company actively addresses these concerns through initiatives that foster meaningful conversations. This includes creating safe spaces where stakeholders can openly share their concerns. The company also practises active, empathetic listening, demonstrating a sincere willingness to understand their perspectives. These interactions are culturally sensitive and mindful of language barriers. Moreover, the company uses diverse communication channels to ensure that information is accessible to all members of these groups.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS. HUMAN RIGHTS

ESSENTIAL INDICATORS

1 EMPLOYEES AND WORKERS WHO HAVE BEEN PROVIDED TRAINING ON HUMAN RIGHTS ISSUES AND POLICY(IES) OF THE ENTITY IN THE FOLLOWING FORMAT:

CATEGORY	FY-2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 PREVIOUS FINANCIAL YEAR		
	TOTAL (A)	NO. OF EMPLOYEES/ WORKERS COVERED (B)	% (B/A)	TOTAL (C)	NO. OF EMPLOYEES/ WORKERS COVERED (D)	% (D/C)
EMPLOYEES						
PERMANENT	126	122	96.83%	117	114	97.44%
OTHER THAN PERMANENT	0	0	0	Nil	Nil	Nil
TOTAL EMPLOYEES	126	122	96.83%	117	114	97.44%
WORKERS						
PERMANENT	425	418	98.35%	418	411	98.32%
OTHER THAN PERMANENT	55	50	90.91%	54	52	96.30%
TOTAL WORKERS	480	468	97.50%	472	463	98.09%

2 DETAILS OF MINIMUM WAGES PAID TO EMPLOYEES AND WORKERS IN THE FOLLOWING FORMAT:

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	126	114	90.47%	12	9.53%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
	Total Employees (D+E)	126	114	90.47%	12	9.53%
WORKERS						
1	Permanent (F)	425	406	95.5	19	4.47%
2	Other than Permanent (G)	55	53	96.36	2	3.63%
	Total Employees (F+G)	**485**	**459**	**94.63**	**21**	**4.32**

CATEGORY	FY-2025-26 CURRENT FINANCIAL YEAR					FY-2024-25 PREVIOUS FINANCIAL YEAR				
	TOTAL (A)	EQUAL TO MINIMUM WAGE		MORE THAN MINIMUM WAGE		TOTAL (D)	EQUAL TO MINIMUM WAGE		MORE THAN MINIMUM WAGE	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
EMPLOYEES										
PERMANENT										
MALE	114	-	-	114	100 %	106	-	-	106	100%
FEMALE	12	-	-	12	100 %	11	-	-	11	100%
OTHER THAN PERMANENT										
MALE	-	-	-	-	-	-	-	-	-	-
FEMALE	-	-	-	-	-	-	-	-	-	-
WORKERS										
PERMANENT										
MALE	406	-	-	406	100 %	401	-	-	401	100%
FEMALE	19	-	-	19	100 %	17	-	-	17	100%
OTHER THAN PERMANENT										
MALE	53	-	-	53	100 %	52	-	-	52	100%
FEMALE	2	-	-	2	100 %	02	-	-	02	100%

3 DETAILS OF REMUNERATION/SALARY/WAGES, IN THE FOLLOWING FORMAT:

a. Median remuneration/wages:

	MALE		FEMALE	
	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY
BOARD OF DIRECTORS	3	984948	-	-
KMPS	2	200000	-	-
EMPLOYEES OTHER THAN BODS AND KMPS	109	42788	12	41342
WORKERS	459	29101	21	21866

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females	2429337	1867096
Total wages	145469260	126155134
GROSS WAGES PAID TO FEMALES AS % OF TOTAL WAGES.	1.67%	1.48%

4 DO YOU HAVE A FOCAL POINT (INDIVIDUAL/ COMMITTEE) RESPONSIBLE FOR ADDRESSING HUMAN RIGHTS IMPACTS OR ISSUES CAUSED OR CONTRIBUTED BY THE BUSINESS? (YES/NO)

Yes.

5 DESCRIBE THE INTERNAL MECHANISMS IN PLACE TO REDRESS GRIEVANCES RELATED TO HUMAN RIGHTS ISSUES.

Respect for human rights constitutes a fundamental principle governing the Company's operations. The Company is committed to upholding, safeguarding, and advancing human rights across all spheres of its activities and stakeholder engagements. It adheres to fair, ethical, and responsible business and employment practices, fostering a safe, inclusive, and dignified workplace for all employees, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, role, designation, or any other personal attribute.

The Company ensures a work environment free from violence, harassment, intimidation, discrimination, or any disruptive or inappropriate conduct, whether internal or external. The Company has instituted measures to protect employee well-being while respecting individual privacy, dignity, and safety. A strict zero-tolerance policy is enforced against all forms of abuse and misconduct, including physical, sexual, psychological, and verbal harassment.

Further, the Company upholds the principles of fair employment and expressly prohibits forced, bonded, or involuntary labour. It guarantees that no individual—whether employee, agent, contractor, or vendor—is engaged against their will, thereby reinforcing its unwavering commitment to ethical labour practices, human dignity, and responsible corporate conduct.

Vigil Mechanism can be accessed at the link https://hitechpipes.in/wp-content/uploads/2023/07/Vigil-Mechanism-Policy.pdf.

6 NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY-2025-26 CURRENT FINANCIAL YEAR			FY-2024-25 PREVIOUS FINANCIAL YEAR		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS
SEXUAL HARASSMENT	Nil	Nil	Nil	Nil	Nil	Nil
DISCRIMINATION AT WORKPLACE	Nil	Nil	Nil	Nil	Nil	Nil
CHILD LABOR	Nil	Nil	Nil	Nil	Nil	Nil
FORCED LABOR/ INVOLUNTARY LABOR	Nil	Nil	Nil	Nil	Nil	Nil
WAGES	Nil	Nil	Nil	Nil	Nil	Nil
OTHER HUMAN RIGHTS RELATED ISSUES	Nil	Nil	Nil	Nil	Nil	Nil

7 COMPLAINTS FILED UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013, IN THE FOLLOWING FORMAT:

	FY 2025-26 CURRENT FINANCIAL YEAR	FY 2024-25 PREVIOUS FINANCIAL YEAR
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8 MECHANISMS TO PREVENT ADVERSE CONSEQUENCES TO THE COMPLAINANT IN DISCRIMINATION AND HARASSMENT CASES.

The Company is dedicated to enhancing employee well-being and creating a positive, inclusive, respectful, and safe workplace. To achieve this, it has implemented strong internal grievance mechanisms that allow employees to raise concerns in a structured, confidential, and timely manner. Key policy frameworks such as the Human Rights Policy, Employee Manual, and Whistleblower Policy have been introduced to address employee issues, promote ethical behaviour, and ensure accountability. These channels enable employees to report grievances, workplace problems, unethical actions, or policy violations without fearing retaliation.

In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company follows a strong framework of prevention, prohibition, and redressal. A duly constituted POSH Committee comprising qualified professionals handles complaints confidentially, ensuring impartial investigations and appropriate support to complainants.

Vigil Mechanism can be accessed at the link https://hitechpipes.in/wp-content/uploads/2023/07/Vigil-Mechanism-Policy.pdf.

9 DO HUMAN RIGHTS REQUIREMENTS FORM PART OF YOUR BUSINESS AGREEMENTS AND CONTRACTS? (YES/NO)

Currently, human rights standards are not explicitly integrated into the Company's agreements and contracts. Nonetheless, the Company remains dedicated to upholding human rights principles throughout its operations and stakeholder interactions. The Company adopts a zero-tolerance stance on any human rights violations and aims to conduct its business ethically, fairly, and responsibly. It advocates for respectful, non-discriminatory practices in its relationships with employees, workers, customers, suppliers, vendors, contractors, and other partners in the value chain.

10 ASSESSMENTS FOR THE YEAR:

	% of your plants and offices that were assessed(by entity or statutory authorities or third parties)
Child Labor	During the reporting period, we conducted thorough evaluations across all our plants and offices. These assessments confirmed that there were no instances of sexual harassment, discrimination, child labour, forced labour, or wage-related issues. Our strong commitment to ethical practices and to maintaining a safe working environment guarantees the protection of our employees' well-being and rights at all times.
Forced Labor/ Involuntary Labour	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Other-specify	

11 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY TO ADDRESS SIGNIFICANT RISKS / CONCERNS ARISING FROM THE ASSESSMENTS AT QUESTION 10 ABOVE.

No complaints pertaining to child labour, forced labour, involuntary labour, or discriminatory employment practices were received during the reporting year, nor were any such complaints pending at the conclusion of the reporting period.

LEADERSHIP INDICATOR

DETAILS OF A BUSINESS PROCESS BEING MODIFIED / INTRODUCED AS A RESULT OF ADDRESSING HUMAN RIGHTS GRIEVANCES/COMPLAINTS.

The Company maintains that it has upheld the core principles of human rights in all its activities and operations. It is dedicated to conducting business in a fair, ethical, and responsible way, fostering respect, dignity, and non-discrimination at work. The company consistently educates its employees about the Code of Conduct through multiple training programs. During the financial year under review, the company received no human rights grievances or complaints. As a result, no changes or new procedures were necessary to address such issues.

2 DETAILS OF THE SCOPE AND COVERAGE OF ANY HUMAN RIGHTS DUE DILIGENCE CONDUCTED.

The Company recognises its fundamental responsibility to respect and uphold human rights and is committed to fostering a diverse, inclusive, and equitable workplace. To this end, the Company has implemented a comprehensive Compliance Management Framework that guides user departments and ensures compliance with existing regulatory requirements on human rights and labour standards.

This framework not only sets out clear checks and balances but also enables proactive monitoring of evolving regulations and best practices.

3 **IS THE PREMISE/OFFICE OF THE ENTITY ACCESSIBLE TO DIFFERENTLY ABLED VISITORS, AS PER THE REQUIREMENTS OF THE RIGHTS OF PERSONS WITH DISABILITIES ACT, 2016?**

Yes, the Company's facilities, developed in accordance with the Equal Opportunity Policy, extend to visitors and employees. To ensure ease of movement and accessibility within the Company's premises, adequate provisions such as wheelchair access and ramp structures have been implemented, complying with the requirements of the Rights of Persons with Disabilities Act, 2016.

4 **DETAILS ON ASSESSMENT OF VALUE CHAIN PARTNERS:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
SEXUAL HARASSMENT	We ensure strict compliance with all human rights parameters for 100% of value chain partners working within our organisation.
DISCRIMINATION AT WORKPLACE	
CHILD LABOR	
FORCED LABOR/ INVOLUNTARY LABOR	
WAGES	
OTHER-SPECIFY	

5 **PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY TO ADDRESS SIGNIFICANT RISKS / CONCERNS ARISING FROM THE ASSESSMENTS AT QUESTION 4 ABOVE.**

The Company did not require any corrective action pertaining to Question 4 during the year under review.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1 **DETAILS OF TOTAL ENERGY CONSUMPTION (IN JOULES OR MULTIPLES) AND ENERGY INTENSITY, IN THE FOLLOWING FORMAT: -**

PARAMETER	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
Revenue from operation	34428083935	25501928000
From renewable sources		
Total Electricity Consumption (A)	46,570	42,010
Total Fuel Consumption (B)	7,890	7,565
Energy Consumption through other sources (C)	0	Nil
Total energy consumed from renewable sources (A+B+C)	54,460	49,575
From non-renewable sources		
Total electricity consumption (D)	62,346	57,758
Total fuel consumption (E)	86,383	81,035
Energy consumption through other sources (F)	0	Nil
Total Energy consumed from non- renewable sources (D+E+F)	1,48,729	1,38,793
Total Energy Consumption (A+B+C+D+E+F)	2,03,189	1,88,550
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from Operations) (Per Lakh INR)	0.59	0.74
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (Per Lakh INR)	0.59	0.74
Energy intensity in terms of physical output	80.89	78.65
Energy intensity (optional) – the entity may select the relevant metric.	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

-No, an Independent Assessment has been carried out by an External agency.

2 DOES THE ENTITY HAVE ANY SITES / FACILITIES IDENTIFIED AS DESIGNATED CONSUMERS (DCS) UNDER THE PERFORMANCE, ACHIEVE AND TRADE (PAT) SCHEME OF THE GOVERNMENT OF INDIA? (Y/N) IF YES, DISCLOSE WHETHER TARGETS SET UNDER THE PAT SCHEME HAVE BEEN ACHIEVED. IN CASE TARGETS HAVE NOT BEEN ACHIEVED, PROVIDE THE REMEDIAL ACTION TAKEN, IF ANY.

This does not apply to the Company.

3 PROVIDE DETAILS OF THE FOLLOWING DISCLOSURES RELATED TO WATER IN THE FOLLOWING FORMAT:

Environmental conservation through resource management is not just a business practice; it also drives us to challenge ourselves daily to deliver value with increased efficiency and quality across every aspect of manufacturing.

PARAMETER	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
WATER WITHDRAWAL BY SOURCE (IN KILOLITERS)		
(i) Surface water	**Nil**	**Nil**
(ii) Groundwater	**85,632**	**79,282**
(iii) Third-party water	**Nil**	**Nil**
(iv) Seawater / desalinated water	**Nil**	**Nil**
(v) Others (Municipal Supply)	**Nil**	**NA**
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**85,632**	**79,282**
Total volume of water consumption (in kiloliters)	**85,632**	**79,282**
Water intensity per rupee of turnover (Total water consumed / Revenue from Operations)	**0.000025**	**0.000031**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**0.000025**	**0.000031**
Water intensity in terms of physical output	**34.72**	**31.45**
Water intensity (optional) – the relevant metric may be selected by the entity	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-No independent assessment has been done

Provide the following details related to water discharged.

PARAMETER	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
WATER DISCHARGE BY DESTINATION AND LEVEL OF TREATMENT (IN KILOLITERS)		
(i) To Surface water		
- No Treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) To Groundwater		
- No Treatment	7,903	7,705

PARAMETER	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
- With treatment – please specify the level of treatment	77,729	71,577
(iii) To Seawater		
- No Treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties		
- No Treatment	-	-
- With treatment – please specify the level of treatment	-	-
(v) Others		
- No Treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	85632	79,282

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

HAS THE ENTITY IMPLEMENTED A MECHANISM FOR ZERO LIQUID DISCHARGE? IF YES, PROVIDE DETAILS OF ITS COVERAGE AND IMPLEMENTATION.

The majority of our facilities are equipped with zero liquid discharge systems, while the remainder are in advanced stages of implementation. These systems cover all plant operations. Effluent from the Effluent Treatment Plant (ETP) is recycled for use in production processes, and certified third-party agencies manage and dispose of all solid waste.

6 PLEASE PROVIDE DETAILS OF AIR EMISSIONS (OTHER THAN GHG EMISSIONS) BY THE ENTITY, IN THE FOLLOWING FORMAT:

PARAMETER	PLEASE SPECIFY UNITS	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
NOx	Mg/NM3	-	-
SOx	Mg/NM3	-	-
Particulate Matter (PM)	Mg/NM3	-	-
Persistent Organic Pollutants (POP)	Mg/NM3	-	-
Volatile Organic Compounds (VOC)	Mg/NM3	-	-
Hazardous Air Pollutants (HAP)	Mg/NM3	-	-
Others- Please Specify **(Carbon and its compounds)	Mg/NM3	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-No, an Independent Assessment has been carried out by an External agency.

7 **PROVIDE DETAILS OF GREENHOUSE GAS EMISSIONS (SCOPE 1 AND SCOPE 2 EMISSIONS) & ITS INTENSITY, IN THE FOLLOWING FORMAT:**

PARAMETERS	UNITS	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
TOTAL SCOPE 1 EMISSIONS (BREAK-UP OF THE GHG INTO CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, IF AVAILABLE)	Metric tonnes of CO2 equivalent	-	-
TOTAL SCOPE 2 EMISSIONS (BREAK-UP OF THE GHG INTO CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, IF AVAILABLE)	Metric tonnes of CO2 equivalent	-	-
TOTAL SCOPE 1 AND SCOPE 2 EMISSIONS INTENSITY PER RUPEE OF TURNOVER (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	-	-
TOTAL SCOPE 1 AND SCOPE 2 EMISSION INTENSITY PER RUPEE OF TURNOVER ADJUSTED FOR PURCHASING POWER PARITY (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
TOTAL SCOPE 1 AND SCOPE 2 EMISSION INTENSITY IN TERMS OF PHYSICAL OUTPUT	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-No, an Independent Assessment has been carried out by an External agency.

8 **DOES THE ENTITY HAVE ANY PROJECT RELATED TO REDUCING GREENHOUSE GAS EMISSIONS? IF YES, THEN PROVIDE DETAILS.**

No

9

PROVIDE DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY, IN THE FOLLOWING FORMAT: PARAMETER	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
TOTAL WASTE GENERATED (IN METRIC TONS)		
Plastic Waste (A)	-	-
E-Waste (B)	-	-
Bio-medical Waste (C)	-	-
Construction and Demolition Waste (D)	-	-
Battery Waste (E)	-	-
Radioactive Waste (F)	-	-
Other Hazardous Waste, please specify, if any (G)	-	-
Other Non-Hazardous Waste generated (Please specify, if any. (Break up by composition, i.e., by material relevant to the sector)	-	-
Total (A+B+C+D+E+F+G+H)	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-

PROVIDE DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY, IN THE FOLLOWING FORMAT: PARAMETER	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
FOR EACH CATEGORY OF WASTE GENERATED, TOTAL WASTE RECOVERED THROUGH RECYCLING, RE-USING, OR OTHER RECOVERY OPERATIONS (IN METRIC TONS)		
Category of Waste		
(i) Recycled	-	-
(ii) Reused	-	-
(iii) Other recovery operations	-	-
Total	-	-
FOR EACH CATEGORY OF WASTE GENERATED, TOTAL WASTE DISPOSED BY NATURE OF DISPOSAL METHOD (IN METRIC TONS)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other Disposal Operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

-No independent assessment has been done.

10 BRIEFLY DESCRIBE THE WASTE MANAGEMENT PRACTICES ADOPTED IN YOUR ESTABLISHMENTS. DESCRIBE THE STRATEGY ADOPTED BY YOUR COMPANY TO REDUCE USAGE OF HAZARDOUS AND TOXIC CHEMICALS IN YOUR PRODUCTS AND PROCESSES AND THE PRACTICES ADOPTED TO MANAGE SUCH WASTES.

Yes, the Company complies with all applicable laws and regulations concerning the safe and responsible management of waste material. The waste is disposed of by authorised vendors or organisations. We have adopted waste management procedures throughout our facilities to improve waste efficiency. Hazardous and non-hazardous waste are segregated and managed through a robust waste management system.

11 IF THE ENTITY HAS OPERATIONS/OFFICES IN/AROUND ECOLOGICALLY SENSITIVE AREAS (SUCH AS NATIONAL PARKS, WILDLIFE SANCTUARIES, BIOSPHERE RESERVES, WETLANDS, BIODIVERSITY HOTSPOTS, FORESTS, COASTAL REGULATION ZONES, ETC.) WHERE ENVIRONMENTAL APPROVALS / CLEARANCES ARE REQUIRED, PLEASE SPECIFY DETAILS IN THE FOLLOWING FORMAT:

S.No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	-	-	-

Not Applicable

12 DETAILS OF ENVIRONMENTAL IMPACT ASSESSMENTS OF PROJECTS UNDERTAKEN BY THE ENTITY BASED ON APPLICABLE LAWS, IN THE CURRENT FINANCIAL YEAR:

NAME AND BRIEF DETAILS OF PROJECT	EIA NOTIFICATION NO.	DATE	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES / NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN (YES / NO)	RELEVANT WEBLINK
-	-	-	-	-	-

13 **IS THE ENTITY COMPLIANT WITH THE APPLICABLE ENVIRONMENTAL LAW/ REGULATIONS/ GUIDELINES IN INDIA, SUCH AS THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, ENVIRONMENT PROTECTION ACT, AND RULES THEREUNDER (Y/N). IF NOT, PROVIDE DETAILS OF ALL SUCH NON-COMPLIANCES IN THE FOLLOWING FORMAT:**

S.NO	SPECIFY THE LAW/ REGULATION/ GUIDELINES WHICH WAS NOT COMPLIED WITH	PROVIDE DETAILS OF THE NON-COMPLIANCE	ANY FINES/PENALTIES/ ACTION TAKEN BY REGULATORY AGENCIES SUCH AS POLLUTION CONTROL BOARDS OR BY COURTS	CORRECTIVE ACTION TAKEN, IF ANY.
-	-	-	-	-

LEADERSHIP INDICATORS

1 WATER WITHDRAWAL, CONSUMPTION, AND DISCHARGE IN AREAS OF WATER STRESS (IN KILOLITERS):

FOR EACH FACILITY / PLANT LOCATED IN AREAS OF WATER STRESS, PROVIDE THE FOLLOWING INFORMATION: -

(I) NAME OF THE AREA

(II) NATURE OF OPERATIONS

(III) WATER WITHDRAWAL, CONSUMPTION, AND DISCHARGE IN THE FOLLOWING FORMAT:

PARAMETER	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
WATER WITHDRAWAL BY SOURCE (IN KILO LITERS)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters)	Nil	Nil
Total volume of water consumption (in kiloliters)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface Water		
- **- No Treatment**	Nil	Nil
- **- With Treatment-specify the level of Treatment**	Nil	Nil
(ii) Into Groundwater		
- **- No Treatment**	Nil	Nil
- **- With Treatment-specify the level of Treatment**	Nil	Nil
(iii) Into Seawater		
- **- No Treatment**	Nil	Nil
- **- With Treatment-specify the level of Treatment**	Nil	Nil
(iv) Sent to Third Parties		
- **- No Treatment**	Nil	Nil
- **- With Treatment-specify the level of Treatment**	Nil	Nil
(v) Others		

-	**- No Treatment**	Nil	Nil
-	**- With Treatment-specify the level of Treatment**	Nil	Nil
Total Water Discharge (in Kiloliters)		Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, an Independent Assessment has been carried out by an External agency.

2 **PLEASE PROVIDE DETAILS OF TOTAL SCOPE 3 EMISSIONS & ITS INTENSITY, IN THE FOLLOWING FORMAT:**

PARAMETERS	UNITS	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
TOTAL SCOPE 3 EMISSIONS (BREAK-UP OF THE GHG INTO CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, IF AVAILABLE)	Metric tonnes of CO2 equivalent	The Company is in the process of setting up the system for tracking scope 3 emissions. The same can be published in the forthcoming years	
TOTAL SCOPE 3 EMISSIONS PER RUPEE OF TURNOVER			
TOTAL SCOPE 3 EMISSION INTENSITY (OPTIONAL) – THE RELEVANT METRIC MAY BE SELECTED BY THE ENTITY			

2 **Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No independent assessment has been made.

3 **WITH RESPECT TO THE ECOLOGICALLY SENSITIVE AREAS REPORTED AT QUESTION 10 OF ESSENTIAL INDICATORS ABOVE, PROVIDE DETAILS OF SIGNIFICANT DIRECT & INDIRECT IMPACT OF THE ENTITY ON BIODIVERSITY IN SUCH AREAS ALONG-WITH PREVENTION AND REMEDIATION ACTIVITIES.**

We at Hi-Tech do not perform any business activity which has an irreversible or negative impact on biodiversity. Also, we do not have any operational sites near high biodiversity value areas or protected areas.

4 **IF THE ENTITY HAS UNDERTAKEN ANY SPECIFIC INITIATIVES OR USED INNOVATIVE TECHNOLOGY OR SOLUTIONS TO IMPROVE RESOURCE EFFICIENCY, OR REDUCE IMPACT DUE TO EMISSIONS / EFFLUENT DISCHARGE / WASTE GENERATED, PLEASE PROVIDE DETAILS OF THE SAME AS WELL AS OUTCOME OF SUCH INITIATIVES, AS PER THE FOLLOWING FORMAT:**

S. NO.	INITIATIVES UNDERTAKEN	DETAILS OF INITIATIVES (WEB LINK, IF ANY, MAY BE PROVIDED ALONG WITH SUMMARY)	OUTCOMES OF INITIATIVES
-	-	-	-

5 **DOES THE ENTITY HAVE A BUSINESS CONTINUITY AND DISASTER MANAGEMENT PLAN? GIVE DETAILS IN 100 WORDS/ WEB LINK.**

At Hi-tech, our commitment to safety goes beyond theory. We have developed comprehensive on-site Emergency Plans that strictly follow the Occupational Health and Safety Assessment Series (OHSAS) guidelines. These plans are not static documents; they are active, practical strategies designed to protect lives and property and to support our commitment to responsible operations.

Our on-site Emergency Plans serve as living guides, outlining precise procedures to follow during unforeseen incidents. Based on the OHSAS framework, they define emergency protocols, including fires and natural disasters. These guidelines are not only regulatory requirements but also a deep promise to our employees, community, and the environment.

The success of a plan depends on its execution. To stay prepared, we regularly conduct mock drills that simulate real emergency situations. These exercises involve key participants such as Incident Controllers, Site Controllers, Firefighters, and District Authorities, including the District Collector, Police, Fire Brigade, and Medical Officers. Our mock drills demonstrate our commitment to team safety, operational integrity, and environmental protection. In line with OHSAS standards, we uphold the highest occupational health and safety standards, fostering a culture of readiness, resilience, and responsible practices.

6 DISCLOSE ANY SIGNIFICANT ADVERSE IMPACT TO THE ENVIRONMENT ARISING FROM THE VALUE CHAIN OF THE ENTITY. WHAT MITIGATION OR ADAPTATION MEASURES HAVE BEEN TAKEN BY THE ENTITY IN THIS REGARD?

We at Hi-tech acknowledge the environmental risks linked to our services and our value chain. The Company guarantees that its value chain complies with all relevant ecological permissions, including activity consents and PUC for logistics partners.

To address these risks, the Company invests in cutting-edge technologies and innovations, demonstrating its commitment to risk mitigation.

7 **PERCENTAGE OF VALUE CHAIN PARTNERS (BY VALUE OF BUSINESS DONE WITH SUCH PARTNERS) THAT WERE ASSESSED FOR ENVIRONMENTAL IMPACTS.**

The Company has not undertaken any physical assessment of value chain partners. However, the Company ensures that 100% of its value chain members adhere to applicable environmental permissions.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1 a NUMBER OF AFFILIATIONS WITH TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS - 1

b LIST THE TOP 10 TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS (DETERMINED BASED ON THE TOTAL MEMBERS OF SUCH BODY). THE ENTITY IS A MEMBER OF/ AFFILIATED TO:

S. NO.	NAME OF TRADE AND INDUSTRY CHAMBER/ ASSOCIATIONS	REACH OF TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS (STATE/ NATIONAL)
1	All India Induction Furnaces Association	National

2 **PROVIDE DETAILS OF CORRECTIVE ACTION TAKEN OR UNDERWAY ON ANY ISSUES RELATED TO ANTI-COMPETITIVE CONDUCT BY THE ENTITY BASED ON ADVERSE ORDERS FROM REGULATORY AUTHORITIES.**

NAME OF THE AUTHORITY	BRIEF OF THE CASE	CORRECTIVE ACTION TAKEN
NA	NA	NA

For the financial year under review, the Company received no adverse orders from regulatory bodies; hence, no corrective actions were required.

LEADERSHIP INDICATORS

1 DETAILS OF PUBLIC POLICY POSITIONS ADVOCATED BY THE ENTITY:

S. No.	PUBLIC POLICY ADVOCATED	METHOD RESORTED FOR SUCH ADVOCACY	WHETHER INFORMATION IS AVAILABLE IN THE PUBLIC DOMAIN	FREQUENCY OF REVIEW BY BOARD (ANNUALLY/ HALF YEARLY/ QUARTERLY/ OTHERS- PLEASE SPECIFY)	WEB LINK, IF AVAILABLE
The Company collaborates with a wide range of stakeholders, including industry chambers, associations, government agencies, and regulatory bodies, to advocate policy positions across sectors such as infrastructure, renewable energy, space exploration, and health and safety. Senior leaders from the Company are regularly invited to participate in consultations, forums, and committees, providing expert input and helping to shape public policy. The Board reviews the importance and success of these engagements annually.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1 DETAILS OF SOCIAL IMPACT ASSESSMENTS (SIA) OF PROJECTS UNDERTAKEN BY THE ENTITY BASED ON APPLICABLE LAWS, IN THE CURRENT FINANCIAL YEAR.

NAME AND BRIEF DETAILS OF THE PROJECT	SIA NOTIFICATION NO.	DATE OF NOTIFICATION	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES/ NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN	RELEVANT WEBLINK
The Company has not conducted any activities related to SIA.					

2 PROVIDE INFORMATION ON PROJECT(S) FOR WHICH ONGOING REHABILITATION AND RESETTLEMENT (R&R) IS BEING UNDERTAKEN BY YOUR ENTITY IN THE FOLLOWING FORMAT:

S.NO.	NAME OF PROJECT FOR WHICH R&R IS ONGOING	STATE	DISTRICT	NO. OF PROJECTS AFFECTED FAMILIES (PAFS)	% OF PAFS COVERED BY R&R	AMOUNT PAID TO PAFS IN THE FY (IN INR)
The Company has not conducted any activity related to rehabilitation and resettlement.						

3 DESCRIBE THE MECHANISMS TO RECEIVE AND REDRESS GRIEVANCES OF THE COMMUNITY.

Yes, the Company uses both formal and informal communication channels to engage with communities. All community grievances are collected through designated manufacturing sites and the Corporate Affairs Department, and local and corporate leadership teams respond appropriately. Grievance redressal mechanisms are tailored to each location's needs to ensure optimal effectiveness.

We ensure that a significant number of our contractors and workers come from local communities. We take all complaints seriously and have a straightforward process for communicating resolutions internally and to key external stakeholders. Additionally, we have set up a corporate whistle-blower system to ensure all complaints are properly handled.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
Directly sourced from MSME/ Small producers	4.23%	3.1%
Sourced directly from within the district and neighbouring districts	95.77%	96.90%

5 **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY-2025-26 CURRENT FINANCIAL YEAR	FY-2024-25 PREVIOUS FINANCIAL YEAR
Rural	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	18183658	13877065
ii) Total Wage Cost	145469260	126155134
iii) % of Job creation in Rural areas	12.56%	11%
Semi-Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	97464404	-
ii) Total Wage Cost	145469260	126155134
iii) % of Job creation in Semi-Urban areas	67%	68%
Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	29821198	26492578
ii) Total Wage Cost	145469260	126155134
iii) % of Job creation in Urban areas	20.5%	21%
Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Metropolitan area	-	-

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1 **PROVIDE DETAILS OF ACTIONS TAKEN TO MITIGATE ANY NEGATIVE SOCIAL IMPACTS IDENTIFIED IN THE SOCIAL IMPACT ASSESSMENTS (REFERENCE: QUESTION 1 OF ESSENTIAL INDICATORS ABOVE):**

DETAIL OF NEGATIVE SOCIAL IMPACT IDENTIFIED	CORRECTIVE ACTION TAKEN
Not Applicable	Not Applicable

2 **PROVIDE THE FOLLOWING INFORMATION ON CSR PROJECTS UNDERTAKEN BY YOUR ENTITY IN DESIGNATED ASPIRATIONAL DISTRICTS AS IDENTIFIED BY GOVERNMENT BODIES:**

S. NO.	STATE	ASPIRATIONAL DISTRICT	AMOUNT SPENT (IN INR)
	Nil	Nil	Nil

3 (a) **DO YOU HAVE A PREFERENTIAL PROCUREMENT POLICY WHERE YOU GIVE PREFERENCE TO PURCHASE FROM SUPPLIERS COMPRISING MARGINALIZED /VULNERABLE GROUPS? (YES/NO)**

No

(b) **FROM WHICH MARGINALIZED /VULNERABLE GROUPS DO YOU PROCURE?**

No

(c) **WHAT PERCENTAGE OF TOTAL PROCUREMENT (BY VALUE) DOES IT CONSTITUTE?**

Not Applicable.

4 **DETAILS OF THE BENEFITS DERIVED AND SHARED FROM THE INTELLECTUAL PROPERTIES OWNED OR ACQUIRED BY YOUR ENTITY (IN THE CURRENT FINANCIAL YEAR), BASED ON TRADITIONAL KNOWLEDGE:**

S. NO.	INTELLECTUAL PROPERTY BASED ON TRADITIONAL KNOWLEDGE	OWNED/ ACQUIRED (YES/NO)	BENEFIT SHARED (YES/ NO)	BASIS OF CALCULATING BENEFIT SHARE
The Company does not have any intellectual property owned, created, or acquired based on traditional knowledge during the year.				

5 **DETAILS OF CORRECTIVE ACTIONS TAKEN OR UNDERWAY, BASED ON ANY ADVERSE ORDER IN INTELLECTUAL PROPERTY-RELATED DISPUTES WHEREIN USAGE OF TRADITIONAL KNOWLEDGE IS INVOLVED.**

NAME OF AUTHORITY	BRIEF OF CASE	CORRECTIVE ACTION TAKEN
The Company does not have any intellectual property owned, created, or acquired based on traditional knowledge during the year.		

6 **DETAILS OF BENEFICIARIES OF CSR PROJECTS:**

S. NO.	CSR PROJECTS	NO. OF PERSONS BENEFITTED FROM CSR PROJECTS	% OF BENEFICIARIES FROM VULNERABLE AND MARGINALIZED GROUPS
	-	-	-

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **DESCRIBE THE MECHANISMS IN PLACE TO RECEIVE AND RESPOND TO CONSUMER COMPLAINTS AND FEEDBACK.**

The Company has established a robust grievance redressal mechanism to address customer concerns and ensure high levels of customer satisfaction. All customer complaints are received via the designated email address, info@hitechpipes.com, and are promptly reviewed and resolved through appropriate corrective and preventive actions. After each complaint is closed, the Company conducts customer satisfaction surveys to assess the effectiveness of the resolution process and identify areas for improvement.

The Company also regularly holds technical seminars and customer engagement programmes to evaluate customer satisfaction and gather valuable feedback on its products and services. The Company carefully analyses insights from these interactions and implements necessary measures to enhance product quality, service delivery, and the overall customer experience.

2 **TURNOVER OF PRODUCTS AND/ SERVICES AS A PERCENTAGE OF TURNOVER FROM ALL PRODUCTS/ SERVICES THAT CARRY INFORMATION ABOUT:**

	As a percentage of Total Turnover
Environmental and Social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3 **NUMBER OF CONSUMER COMPLAINTS IN RESPECT OF THE FOLLOWING:**

	FY 2025-26 CURRENT FINANCIAL YEAR		REMARKS	FY 2024-25 PREVIOUS FINANCIAL YEAR		REMARKS
	RECEIVED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR		RECEIVED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	
DATA PRIVACY	Nil	Nil	NA	Nil	Nil	NA
ADVERTISING	Nil	Nil	NA	Nil	Nil	NA
CYBER SECURITY	Nil	Nil	NA	Nil	Nil	NA
DELIVERY OF ESSENTIAL SERVICE	Nil	Nil	NA	Nil	Nil	NA
RESTRICTIVE TRADE PRACTICES	Nil	Nil	NA	Nil	Nil	NA
UNFAIR TRADE PRACTICES	Nil	Nil	NA	Nil	Nil	NA
OTHERS	Nil	Nil	NA	Nil	Nil	NA

4 **DETAILS OF INSTANCES OF PRODUCT RECALLS ON ACCOUNT OF SAFETY ISSUES:**

	NUMBER	REASONS FOR RECALL
VOLUNTARY RECALLS	0	NA
FORCED RECALLS	0	NA

5 **DOES THE ENTITY HAVE A FRAMEWORK/ POLICY ON CYBER SECURITY AND RISKS RELATED TO DATA PRIVACY? (YES/NO) IF AVAILABLE, PROVIDE A WEB-LINK OF THE POLICY.**

The Company has established a comprehensive cybersecurity framework designed to address and mitigate cyber risks and threats to data privacy. This framework is integral to protecting critical business processes from potential security breaches and ensuring the responsible handling of customer data.

Key Elements of the Cybersecurity Framework:

1. Risk Mitigation and Prevention

- o The Company has implemented proactive mechanisms to detect, prevent, and respond to cyber threats.
- o These measures are aimed at ensuring the confidentiality, integrity, and availability of information systems and data assets.

2. Governance and Oversight

- o The IT Head is responsible for overseeing the implementation and continuous improvement of IT security processes.
- o Regular internal communications, particularly via email, are used to educate staff about cyber risks and recommend preventive actions.

3. Data Privacy

- o The Company is committed to maintaining high standards of data privacy in line with regulatory requirements and best practices.

The organization's **Privacy Policy** outlines its approach to data handling and protection and is publicly available at https://hitechpipes.in/

6 **PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY ON ISSUES RELATING TO ADVERTISING AND DELIVERY OF ESSENTIAL SERVICES; CYBER SECURITY AND DATA PRIVACY OF CUSTOMERS; RE-OCCURRENCE OF INSTANCES OF PRODUCT RECALLS; PENALTY / ACTION TAKEN BY REGULATORY AUTHORITIES ON SAFETY OF PRODUCTS / SERVICES.**

No significant concerns, complaints, penalties, or regulatory actions were identified during the year. Nevertheless, our commitment to delivering the highest-quality products to our customers remains steadfast. We actively incorporate feedback from all stakeholders into our business processes to continually enhance our offerings.

7 **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches - Nil**

b. **Percentage of data breaches involving personally identifiable information of customers - Nil**

c. **Impact, if any, of the data breaches - NA**

LEADERSHIP INDICATORS

1 **CHANNELS / PLATFORMS WHERE INFORMATION ON PRODUCTS AND SERVICES OF THE ENTITY CAN BE ACCESSED (PROVIDE WEB LINK, IF AVAILABLE).**

Information on all products offered by the Company is available on the Company's website. i.e., https://hitechpipes.in/. Additionally, the Company actively uses various social media and digital platforms to disseminate product information.

2 **STEPS TAKEN TO INFORM AND EDUCATE CONSUMERS ABOUT SAFE AND RESPONSIBLE USAGE OF PRODUCTS AND/OR SERVICES.**

The Company regularly offers training programs to educate dealers and distributors on both existing & new products. It also participates in industry events organised by organisations focused on industrial growth. These events serve as valuable platforms to showcase the Company's products, boosting awareness and understanding among potential customers.

3 **MECHANISMS IN PLACE TO INFORM CONSUMERS OF ANY RISK OF DISRUPTION/ DISCONTINUATION OF ESSENTIAL SERVICES.**

The Company has implemented

4 **DOES THE ENTITY DISPLAY PRODUCT INFORMATION ON THE PRODUCT OVER AND ABOVE WHAT IS MANDATED AS PER LOCAL LAWS? (YES/NO/NOT APPLICABLE) IF YES, PROVIDE DETAILS IN BRIEF. DID YOUR ENTITY CARRY OUT ANY SURVEY WITH REGARD TO CONSUMER SATISFACTION RELATING TO THE MAJOR PRODUCTS / SERVICES OF THE ENTITY, SIGNIFICANT LOCATIONS OF OPERATION OF THE ENTITY, OR THE ENTITY AS A WHOLE? (YES/NO)**

Yes, all products made by the Company meet mandatory standards, technical specs, industry rules, and safety laws. The Company enforces strict quality controls to ensure compliance with all regulatory and industry norms across its product range. Additionally, products are properly labelled with details such as specifications, usage instructions, and safety information. The Company also offers thorough guidance through manuals, technical documents, and supporting materials to promote safe and informed use. As part of its ongoing effort to improve and engage with customers, the Company conducts yearly satisfaction surveys to collect feedback about its products and services. The Company carefully reviews these results and shares them with relevant teams. Using this feedback, the Company takes necessary actions to improve quality, service, and overall customer satisfaction.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HI-TECH PIPES LIMITED

Report on Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying Standalone financial statements of HI-TECH PIPES LIMITED ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the standalone Statement of Cash Flows for the year ended on that date and notes to the Standalone financial statements including a summary of material accounting policies and other explanatory information hereinafter referred to as "Standalone Financial Statements").

2. 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, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matters described below to be the key audit matters to be communicated in our report: -

Key Audit Matter	How our audit addressed the key audit matter
Inventories: - Inventory of the company has maintained at multiple branch locations, due to complexity of the nature of the inventory, involvement of risk factor, and inventories are also important factor to consider in our audit procedures on the revenues, we considered this as a key audit matter.	• Our Audit procedures to test the existence of the inventories mainly consist of evaluating the design and implementation and testing the relevant internal control procedures, specifically: - 1) by testing the inventory cycle counts that are periodically performed by the management, 2) assessing the company's accounting policy for valuation of inventory, 3) Assessing the inventory valuation processes and testing the key controls around inventory existence and valuation assertions.

Key Audit Matter	How our audit addressed the key audit matter
CAPEX and Capital Work-in-Progress: - Capex is considered a key audit matter because it involves complex accounting issues, subjective estimates and significant management judgment. The Confirmation/ Reconciliation of balances of trade receivables/trade payables (including Micro & Small enterprises & Including creditor for Capital expenses are pending.	• We have also relied upon the audit procedures performed and verification reports provided by the management of the company, based on the above, existence and valuation of inventories identified as a key audit matter, in this regards we also obtained management representation Letter duly signed by the management of the company. • The Company incurred capital expenditures during the year, including the construction of various facilities. This matter was identified as a key audit matter due to the complexity of the accounting for these expenditures, particularly regarding the determination of the appropriate capitalization and expensing policies. Our audit procedures included the following: - a) Reviewing the Company's accounting policies for Capex, including capitalization and expensing criteria. b) Performing analytical procedures to assess the reasonableness of the recorded Capex amounts and their impact on financial statements. c) Testing the accuracy and completeness of the documentation supporting the Capex projects. d) Discussions with management regarding the key assumptions used in determining the capitalization and expensing policies. e) Our audit procedures addressed the risks associated with the Capex projects and confirmed that the accounting policies are appropriately applied and the recorded amounts are not materially misstated. • Our Audit procedures to test the balance confirmation of large creditors and debtors for which we have performed audit procedures including test check and Key Control on balance confirmations of trade payable/trade receivables, however management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements, we have relied upon the same.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's Board of Directors is responsible for the other information. The other information comprises the "Board's Report and Annexures and Management Discussion and Analysis 2025-26" (but does not include the standalone financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and additional information excluding those referred above that would be included in the Integrated Report, which is expected to be made available to us after that date.

   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 on other information that we obtained prior to the date of this auditor's report, 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.

   When we read the additional information, as mentioned above, that would be included in the Integrated Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

6. 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.

7. 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.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENT

9. 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.

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

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

12. 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central

Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, To the extent applicable.

15. As required by Section 143(3) of the Act, based on our audit we report: -

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

    b) In our opinion, proper books of account as required by law have been kept by the Company; so far it appears from our examination of these books except for the matters stated in the paragraph 15(h)(vi), on the reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note. 46 to the 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 ("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 such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The board of directors of the company has not proposed any dividend for the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all the relevant transactions recorded in the respective software, hence we are unable to comment on audit trial features of the said software.

16. The company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

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

A. N. GARG
(FCA, Partner)
M No: -083687

Place: New Delhi
Date: 28th May, 2026
UDIN: **26083687OADQGU4379**

ANNEXURE "A"- TO THE INDEPENDENT AUDITOR'S REPORT

THE ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF HI-TECH PIPES LIMITED OF EVEN DATE.

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

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

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

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

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

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

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, plant and equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

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

(b) Company has been sanctioned working capital limits which is in excess of five Crore rupees in aggregate, at point of time during the year from banks and financial institutions on the basis of security of current assets, in our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the company with such banks are in agreement with the unaudited books of accounts of the company of the respective quarters.

(iii) a) The Company has made investment and granted secured or unsecured Loans during the year and the outstanding balance of loan as at March 31, 2026 are given below: -

Particulars	Loans & Investemnts (Rs. In Lakhs)
A. Aggregate amount granted / provided during the year	
Subsidiary (wholly owned)	5978.38
Related Parties	100.00
B. Balance outstanding as at balance sheet date in respect of above cases	
Subsidiary (wholly owned)	25,808.98
Related Parties	535.10

The company has not provided any guarantee or security to any other entity during the year.

b) In respect of the aforesaid investment/loans, the terms and conditions under which such loans were granted/investment were made are not prejudicial to the Company's interest.

c) In respect of loans granted or advances in nature of loans provided by the company to its Subsidiary company are interest free and which is payable on demand. During the year company has not demanded such loan. Having regards to the fact that the repayment of principal has not been demanded by the company, in our opinion the repayments of the principal amounts are regular.

d) According to information and explanations given to us and based on audit procedures performed. In respect of loans granted by the company, we are unable to make specific comment on the total amount overdue for more than 90 days, if any in the absence of stipulated agreements.

e) According to information and explanations given to us and on the basis of examination of records of the company, no loan granted by the Company which has fallen due during the year has been has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Further to report that we are unable to make specific comment on due status of loan or advance in the nature of loan granted in the absence of stipulated agreements.

b) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to any promoter, related parties as defined in clause (76) of section 2 of the companies act 2013 during the year except Hi-Tech Global Steels Private Limited, Hitech Metalex Pvt Ltd, HTL Ispat Pvt Ltd, Sain Software Systems Pvt. Ltd & HTL Metal Pvt Ltd (wholly owned subsidiary companies) and Hi Tech Pipes Employee's Welfare Trust created by the company for the purpose of ESOPs.

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

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amount which is deemed to be deposit referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Hence reporting under clause (v) of the order is not applicable.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and services. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

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

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

(c) According to the information and explanations given to us by the management and relied upon by us, there are no dues of Income Tax, Custom Duty, Wealth Tax, Sales Tax, GST, Excise duty & Cess, which have not been deposited on account of any dispute except the following Statutory dues, which have not been deposited on account of dispute and same is pending before appropriate authority as follows:

Sl. No.	Name of the Statue	Nature of Dues	Amount Disputed (Rs. In Lakhs)	Period to which dues related	Authority where the dispute is Pending for Decision
1.	U.P. Tax on Entry of Goods in to Local areas ordinance, 2007	The Constitutional validity of U.P. Tax on Entry of Goods in to Local areas ordinance, 2007 had been challenged.	281.91	November, 2008 to March 2011	Before the High court Allahabad
2.	Department of Trade and Taxes, Government of NCT of Delhi (Delhi Vat)	Notice of default assessment of Tax and Interest of CST Act has been challenged.	381.71	July 2015 to April 2017	Before the Delhi High court
		Total	**663.62**		

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term Loans has been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us and on overall examination of the standalone 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, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.

(xi) (a) 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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by management, there were no whistle blower complaints received by company during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

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

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(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 has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor’s knowledge of the Board of Directors and management plans and based on out examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

A. N. GARG
(FCA, Partner)
(M.No.-083687)

Place: New Delhi
Date: 28th May, 2026
UDIN: 26083687OADQGU4379

ANNEXURE - B -TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

TO THE MEMBERS OF HI-TECH PIPES LIMITED

We have audited the internal financial controls over financial reporting of HI-TECH PIPES LIMITED ("the Company") as of March 31st, 2026 in conjunction with our audit of the 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("The ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 internal financial controls over financial reporting of the Company 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 31st, 2026, based on "the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

A. N. GARG
(FCA, Partner)
M.No.-083687

Place: New Delhi
Date: 28th May, 2026
UDIN: 26083687OADQGU4379

STANDALONE BALANCE SHEET
AS AT 31 MARCH 2026

(₹ in Lakhs)

		Note No.	As at 31.03.2026	As at 31.03.2025
I	**ASSETS**			
	Non-Current Assets			
	(a) Property, Plant & Equipments	2	43,060.46	31,144.81
	(b) Right of use assets	2(a)	4,933.71	-
	(c) Capital Work-in-Progress	3	7,839.02	15,164.84
	(d) Intangible assets	4	2.87	29.41
	(e) Investment in subsidiaries	5	2,401.20	350.20
	(f) Financial Assets			
	(i) Investments	6	286.28	286.28
	(ii) Loans	7	26,344.08	21,865.22
	(ii) Other financial assets	8	441.41	482.17
	(g) Other non-current assets	9	3,540.08	6,328.57
	Total Non-Current Asset		**88,849.10**	**75,651.49**
	Current Assets			
	(a) Inventories	10	46,836.60	30,993.04
	(b) Financial Assets			
	(i) Trade receivables	11	31,408.35	23,422.54
	(ii) Cash and cash equivalents	12	1,991.89	3,220.08
	(iii) Bank balances other than (ii) above	13	6,533.84	14,682.32
	(c) Other current assets	14	3,469.77	10,980.30
	Total Current Assets		**90,240.44**	**83,298.28**
	Total Assets		**179,089.55**	**158,949.77**
II	**EQUITY AND LIABILITIES:**			
	Equity			
	(a) Equity Share Capital	15	2,031.08	2,031.08
	(b) Other Equity	16	123,097.71	116,691.16
	Total Equity		**125,128.79**	**118,722.24**
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	2,547.26	176.15
	(ia) Lease Liability	18	2,550.95	-
	(ii) Other financial liabilities	19	367.68	362.28
	(b) Provisions	20	103.53	150.40
	(c) Deferred tax liabilities (Net)	21	2,713.03	2,376.94
	Total Non-Current Liabilities		**8,282.46**	**3,065.77**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	8,955.14	12,498.64
	(ii) Trade payables due to	23		
	(a) total outstanding dues of micro and small enterprises		58.67	47.62

	Note No.	As at 31.03.2026	As at 31.03.2025
(b) total outstanding dues of creditors other than micro and small enterprises		35,373.75	23,455.66
(iii) Other financial liabilities	24	31.23	30.64
(b) Other current liabilities	25	195.98	70.70
(c) Provisions	26	613.34	482.84
(d) Current Tax Liabilities (Net)	27	450.17	575.66
Total Current Liabilities		**45,678.29**	**37,161.76**
Total Liabilities		**53,960.76**	**40,227.53**
Total Equity & Liabilities		**179,089.55**	**158,949.77**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-50
As per our report of even date

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

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

Place: New Delhi
Date: May 28th , 2026

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
I	Revenue from operations	28	344280.84	255019.28
II	Other income	29	183.50	163.53
III	**Total income (I + II)**		**344464.34**	**255182.80**
IV	**Expenses:**			
	Cost of materials consumed	30	239720.32	211536.24
	Purchases of stock-in-trade	31	84101.39	24065.01
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(5058.79)	(3901.82)
	Employee benefits expense	33	2746.94	2468.24
	Finance costs	34	3889.88	3377.87
	Depreciation and Amortization Expenses	35	2362.53	1796.99
	Other expenses	36	8127.92	7264.06
	Total expenses		**335890.18**	**246606.58**
V	**Profit before exceptional items and tax (III-IV)**		**8574.15**	**8576.23**
VI	**Exceptional items**		0.00	0.00
VII	**Profit/(loss) before tax (V-VI)**		**8574.15**	**8576.23**
VIII	**Tax expense/(benefit):**			
	Current tax	21	1821.85	1851.67
	Deferred tax	21	336.09	323.42
	Tax related to earlier years	21	0.00	38.37
	Total Tax Expense		**2157.94**	**2213.45**
IX	**Profit/(loss) for the period from continuing operations(VII-VIII)**		**6416.21**	**6362.77**
X	**Other comprehensive income**			
A	i) Items that will not be reclassified to profit or loss		-	-
	(a) Changes in Foreign Currency Monetary Item translation difference		-	0.00
	(b) Remeasurements of post employment benefit obligation		47.76	(19.37)
	ii) Income tax relating to items that will not be reclassified to profit or loss		(12.02)	4.87
	Total (A)		**35.74**	**(14.49)**
XI	**Total comprehensive income / (loss) (IX + X)**		**6451.95**	**6348.28**
XII	**Earnings per equity share (for continuing operation)**			
	Basic	37	3.18	3.47
	Diluted	37	3.18	3.47
XIII	Earnings per equity share (for discontinued operation)			
	Basic		-	-
	Diluted		-	-
XIV	**Earnings per equity share(for discontinued & continuing operations)**			
	Basic	37	**3.18**	**3.47**
	Diluted	37	**3.18**	**3.47**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-50
As per our report of even date

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

For and on behalf of Board of Directors

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

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Place: New Delhi
Date: May 28th , 2026

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

	PARTICULARS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
A.	**CASH FLOW FROM THE OPERATING ACTIVITIES**		
	Net Profit Before Tax and Extra Ordinary Activity	8,574.15	8,576.23
	Add/(Less) Adjustments for:		
	Other non-cash items	47.76	(19.37)
	Depreciation and amortisation expenses	2,362.53	1,796.99
	Interest income on Bank deposits	(63.99)	(160.64)
	Finance Costs	3,889.88	3,377.87
	Loss / (gain) on sale of property, plant and equipment	(3.00)	(0.75)
		6,233.18	4,994.10
	Operating Profit Before Working Capital Changes	**14,807.33**	**13,570.32**
	Adjustments for:-		
	Increase / (Decrease) Trade Paybles	11,929.14	11,588.03
	Increase / (Decrease) Other Current/Non current Liabilities	113.26	(180.60)
	Increase / (Decrease) Provisions	83.64	225.08
	(Increase) / Decrease Trade Receivables	(7,985.81)	324.96
	(Increase) / Decrease Inventories	(15,843.56)	(4,284.15)
	(Increase) / Decrease Other Current assets	7,510.53	(7,730.40)
	Expected credit loss allowances/Doubtful debt	(4,192.79)	(57.08)
	Cash Generated from Operations	**10,614.54**	**13,513.24**
	Direct Taxes Paid	1,947.35	1,554.11
	Net Cash Flow From Operating Activities	**8,667.19**	**11,959.13**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	(Increase) / Decrease other non current assets	2,788.49	(4,240.75)
	Investment in Wholly Owned Subsidiary	(2,051.00)	(1.00)
	(Increase)/ Decrease in Investment others	0.00	(116.28)
	(Increase)/ Decrease in Loans	(4,478.86)	(19,805.81)
	Increase/ (Decrease) in Non Current other Financial liability	5.40	115.28
	(Increase)/ Decrease Bank deposits other than Cash and cash equivalents	8,148.48	(12,316.41)
	Purchase of Fixed Assets(PPE,CWIP, intangible assets)	(11,859.54)	(13,389.67)
	Loss / (gain) on sale of property, plant and equipment	3.00	0.75
	Interest income on Bank deposits	63.99	160.64
	Net Cash Flow From Investing Activities	**(7,380.03)**	**(49,593.24)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net Proceeds on conversion/issue of Share Warrants	0.00	13,610.78
	Dividend Paid (Including taxes)	(45.40)	(40.04)
	Increase/ (Decrease) in Long Term Borrowings	2,371.11	(7,838.89)

(₹ in Lakhs)

PARTICULARS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Increase/ (Decrease) in Lease Liability	2,550.95	0.00
Increase/ (Decrease) in Short Term Borrowings	(3,543.50)	(8,846.32)
Increase/ (Decrease) in other current financial liability	0.59	(71.10)
(Increase) / Decrease other Non Current financial assets	40.76	10.54
Net Proceeds received against Share issued to QIP	0.00	47,241.38
Finance cost	(3,889.88)	(3,377.87)
Net Cash Flow used in Financing Activities	**(2,515.36)**	**40,688.47**
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)	**(1,228.20)**	**3,054.36**
Cash and Cash Equivalent at the Beginning of the Year	**3,220.08**	**165.73**
Cash and Cash Equivalent at the Closing of the Year	**1,991.89**	**3,220.08**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-50
As per our report of even date

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

For and on behalf of Board of Directors

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

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Place: New Delhi
Date: May 28th , 2026

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital (Refer Note 15)

Previous Reporting period (₹ in Lakhs)

As at 01.04.2024	Change in equity share capital during the year	As at 31.03.2025
1,498.86	532.22	2,031.08

Current Reporting period (₹ in Lakhs)

As at 01.04.2025	Change in equity share capital during the year	As at 31.03.2026
2,031.08	0.00	2,031.08

B. Other Equity (Refer Note 16)

(₹ in Lakhs)

Particulars	Reserves & Surplus					Total
	Security Premium Reserve	Retained Earnings	General Reserve	Money Received Against Share Warrant	Capital Reserve	
Balance as at 31 March, 2024	**24,728.52**	**16,920.70**	**3,145.60**	**4,882.93**	**385.25**	**50,062.99**
Money received against Share Warrants (see note 16 (iii))	-	-	-	13,610.78	-	**13,610.78**
Conversion of Share Warrents into Equity (see note 16 (iii))	-	-	-	(18,147.70)	-	**(18,147.70)**
Forfeiture of Share application money received againsta share warrant(see note 16 (iii)& (iv))				(346.00)	346.00	-
Share premium on conversion of Share Warrants Into Equity share (see note 16 (iii))	17,885.45	-	-	-	-	**17,885.45**
Money received against Share issued under QIP net-off issue expenses (see note 16(i))	46,971.41	-				**46,971.41**
Profit for the Year	-	6,348.28	-	-	-	**6,348.28**
Dividend 23-24	-	(40.04)	-	-	-	**(40.04)**
Balance as at 31 March, 2025	**89,585.38**	**23,228.93**	**3,145.60**	**-**	**731.25**	**116,691.16**
Money received against Share Warrants (see note 16 (iii))	-		-	-	-	-
Conversion of Share Warrents into Equity (see note 16 (iii))	-	-	-	-	-	-
Forfeiture of Share application money received againsta share warrant(see note 16 (iii)& (iv))				-	-	-
Share premium on conversion of Share Warrants Into Equity share (see note 16 (iii))	-	-	-	-	-	-
Money received against Share issued under QIP net-off issue expenses (see note 16(i))	-	-				-
Profit for the Year	-	6,451.95	-	-	-	**6,451.95**
Dividend 24-25	-	(45.40)	-	-	-	**(45.40)**
Balance as at 31 March, 2026	**89,585.38**	**29,635.48**	**3,145.60**	**-**	**731.25**	**123,097.71**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-50
As per our report of even date

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

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

Place: New Delhi
Date: May 28th , 2026

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Corporate Information

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

The Company is in the business of manufacturing of ERW Steel Round & Section Pipes, cold Rolled Strips, coils, GP coils and colour coated sheet & Engineering Products and distribution of the same across India

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

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

a) Basis of preparation:

i) **Compliance with Ind AS:**

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

These Financial Statements have been prepared under applicable Ind AS-Rules and Provisions of Companies Act 2013

ii) Accrual basis of accounting

iii) **Historical cost convention:**

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

b) Foreign currency transactions:

i) Functional and presentation currency:

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

ii) Transactions and balances:

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

c) Revenue recognition:

Measurement of revenue and recognition:

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to a customer or to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

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

Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

d) Income taxes:

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

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

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

e) Government grants:

i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

iii) Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

f) Leases:

As a lessee:

Operating Lease: 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.

Finance Lease

Leases of property, plant and equipment where the substantially all the risks and rewards are transferred to the company are classified as finance lease.

i) Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Useful life
Leasehold land	99 years

The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

g) Property, plant and equipment:

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

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

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

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

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

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

Asset category	Estimated useful life
Buildings	30 to 60 years
Plant and equipment	10 to 30 years
Vehicle	8 to 10 years
Office equipment and furniture	8 to15 years
Furniture & Fittings	10 years
Computers	3 to 6 years

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

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

h) Intangible assets:

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

i) Investment properties:

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

j) Impairment of assets:

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

k) Trade and other payables:

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

l) Inventories:

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

m) Investments and other financial assets:

Classification:

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

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

Those measured at amortised cost

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

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

Initial recognition and measurement of Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

After initial recognition, financial assets are measured at:

i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,

ii) Amortised cost

Debt instruments:

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

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,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

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

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

Measured at fair value through profit or loss:

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

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture Company at fair value. The Management of the Company has selected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

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

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

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

Impairment of financial assets:

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

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

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

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

(b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the

Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

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

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

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

De-recognition:

A financial asset is de-recognised only when the Company

i) has transferred the rights to receive cash flows from the financial asset or

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

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

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

Income recognition:

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

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

n) Financial liabilities:

i) Classification as debt or equity

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

ii) **Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Loss.

iv) **De-recognition**

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

o) Offsetting financial instruments:

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

p) Borrowings:

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

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

Borrowings are classified as current liabilities if the loan is payable on demand or within 12 months after the reporting period and in all other cases its classified as Non-current liabilities.

q) Borrowing costs:

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

r) Provisions:

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

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

same class of obligations may be small.

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

s) Contingent Liabilities:

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

t) Employee benefits:

Short-term employee benefits:

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

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

Other long-term employee benefits:

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

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:

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

Defined benefit plan:

Gratuity:

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

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

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

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive

Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

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

u) Research and Development expenditure:

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

v) Earnings per share:

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

w) Contributed equity:

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

Critical estimates and judgements

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

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets

ii) Estimation of defined benefit obligation

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

Regrouped/ Recast/Reclassified

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

Rounding off.

Figures less than 50000 have been rounded off.

Authorisation for issue of the Financial statement

The Financial Statements were authorised for issue by the Board of Directors on May 28th, 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Carrying amounts of :	As at March 31'2026	As at March 31'2025
Land	3,548.85	3,503.41
Buildings	14,598.59	6,881.08
Plant & Equipment	23,691.92	19,711.50
Office Equipment	64.77	70.86
Computers	20.25	16.80
Furniture & Fixtures	473.69	393.52
Vehicles	662.39	567.64
Total	**43,060.46**	**31,144.81**

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total Tangible Assets
Gross Carrying amount as at 31.03.2024	**3,306.07**	**7,842.08**	**21,796.53**	**137.48**	**75.24**	**321.34**	**980.10**	**34,458.84**
Addition	197.33	1,153.40	3321.89	24.72	5.83	258.03	161.34	5,122.54
Disposals	-	1,177.92	-	-	-	-	6.23	1,184.15
Gross Carrying amount as at 31.03.2025	**3,503.41**	**7,817.55**	**25,118.42**	**162.20**	**81.07**	**579.37**	**1,135.21**	**38,397.23**
Addition	45.44	8,193.18	5617.49	17.62	11.57	129.02	237.28	14,251.59
Disposals								-
Gross Carrying amount as at 31.03.2026	**3,548.85**	**16,010.73**	**30,735.90**	**179.82**	**92.64**	**708.38**	**1,372.49**	**52,648.82**
Accumulated depreciation								
Balance as at 31.03.2024	**-**	**740.00**	**4,116.64**	**71.75**	**50.90**	**158.91**	**353.60**	**5,491.80**
Depreciation for the year	-	205.15	1,290.28	19.59	13.37	26.94	215.05	1,770.39
Depreciation on Disposals	-	8.68	-	-	-	-	1.08	9.76
Balance as at 31.03.2025	**-**	**936.47**	**5,406.92**	**91.34**	**64.27**	**185.84**	**567.58**	**7,252.43**
Depreciation for the year	-	475.67	1637.06	23.70	8.12	48.85	142.53	2,335.93
Depreciation on Disposals	-	-	-	-	-	-	-	-
Balance as at 31.03.2026	**-**	**1,412.14**	**7,043.98**	**115.05**	**72.39**	**234.69**	**710.11**	**9,588.36**
Net Carrying Amount								
As at 31.03.2024	**3,306.07**	**7,102.07**	**17,679.89**	**65.73**	**24.34**	**162.43**	**626.50**	**28,967.04**
As at 31.03.2025	**3,503.41**	**6,881.08**	**19,711.50**	**70.86**	**16.80**	**393.52**	**567.64**	**31,144.81**
As at 31.03.2026	**3,548.85**	**14,598.59**	**23,691.92**	**64.77**	**20.25**	**473.69**	**662.39**	**43,060.46**
Useful life of Assets (Years)	NA	30-60	10-30	8-15	3-6	10	10	**-**
Method of Depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	-

Note:

a) Property, plant and equipment as detailed above have been mortgage or hypothecated as security for loans taken as at March 31, 2026. See note 17 & 22 for loans taken against which these assets are mortgage or hypothecated by the company.

b) No revaluation has been done during the year with respect to Property Plant and Equipment.

c) The title deed of immovable properties is held in the name of company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2(A). RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Particulars	Land
Opening balance as at 1 April 2025	-
Additions during the year	4,933.71
Closing balance as at 31 March 2026	**4,933.71**

i.) The Company has entered into lease arrangements with Gujarat Industrial Development Corporation (GIDC) for industrial land used for factory operations in Gujarat.

ii) ROU consist of Land 1 located at Sanand-II Gujrat and Land 2 is located at Chharodi Sanand, Gujrat.

iii) The carrying amount of the right-of-use assets as at 31 March 2026 is ₹4,933.70 lakhs (Land 1: ₹1,217.23 lakhs and Land 2: ₹3,716.47 lakhs). The lease term liability is upto 31 March 2035 and 31 March 2045 respectively for Land 1 and Land 2. The lease term extendable upto 99 years.

iv) Lease liabilities have been measured using an incremental borrowing rate of 10.50% per annum.

v) The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025

Particulars	As at March 31'2026	As at March 31'2025
Current lease liability	31.23	-
Non-current lease liability	2,550.95	-
		-
Total	**2,582.18**	-

During the year ended March 31, 2026, the Company recognised lease liabilities aggregating to ₹2,610.34 lakhs in respect of industrial land leased from GIDC. This is the first year of lease recognition, no corresponding lease liability existed as at March 31, 2025

vi) The following is the movement in lease liabilities during the Year ended March 31, 2026 and March 31, 2025

Particulars	As at March 31'2026	As at March 31'2025
Balance at the beginning	-	-
Addition during the year	2,610.34	-
Finance cost accrued during the year	233.47	-
Payment of lease liabilities	261.63	-
Balance at the end	**2,582.18**	**-**

vii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undisctounted basis

Particulars	As at March 31'2026	As at March 31'2025
Less than 1 year	31.23	-
One to five years	727.23	-
More than five years	1,823.73	-
Total	**2,582.18**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3. CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Total
Closing Balance as at March 31, 2024	**5726.96**
Closing Balance as at March 31, 2025	**15164.84**
Closing Balance as at March 31, 2026	**7839.02**

Capital work-in-progress ageing schedule (₹ in Lakhs)

Particulars	As at 31st March, 2025				
At Cost/ Deemed Cost	**< 1 year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
a) Projects in progress:	12,249.66	2,915.18	-	-	15,164.84
Total	**12,249.66**	**2,915.18**	**-**	**-**	**15,164.84**

Capital work-in-progress ageing schedule

(₹ in Lakhs)

Particulars	As at 31st March, 2026				
At Cost/ Deemed Cost	**< 1 year**	**1-2 years**	**2-3 years**	**>3 years**	**Total**
a) Projects in progress:	7,839.02	-	-	-	7,839.02
Total	**7,839.02**	**-**	**-**	**-**	**7,839.02**

4. INTANGIBLE ASSETS

(₹ in Lakhs)

Intangibles Assets	Computer Software	Intangibles Total
Gross Carrying amount as at 31.03.2024	**103.42**	**103.42**
Additions	3.64	3.64
Disposals	-	-
Gross Carrying amount as at 31.03.2025	**107.06**	**107.06**
Additions	-	-
Disposals	-0.06	-0.06
Gross Carrying amount as at 31.03.2026	**107.12**	**107.12**
Accumulated Amortisation and impairment		
Balance as at 31.03.2024	**51.05**	**51.05**
Amortisation for the year	26.60	26.60
Amortisation on Disposals	-	-
Balance as at 31.03.2025	**77.65**	**77.65**
Amortisation for the year	26.60	26.60
Amortisation on Disposals	-	-
Balance as at 31.03.2026	**104.25**	**104.25**
Net Carrying Value		
As at 31.03.2024	**52.37**	**52.37**
As at 31.03.2025	**29.41**	**29.41**
As at 31.03.2026	**2.87**	**2.87**
Useful life of Assets (Years)	**3-5**	
Method of Depreciation	**SLM**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

5. INVESTMENT IN SUBSIDIARIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in wholly owned subsidiaries (Unquoted, fully paid)		
23,60,000 equity shares of Rs. 10/- each fully paid up in HTL Metal Private Limited-at cost (see note (i) below)	301.10	301.10
10,000 equity shares of Rs. 10/- each fully paid up in Hitech Metalex Private Limited -at cost (see note (i) below)	1.00	1.00
5,00,000 equity shares of Rs. 10/- each fully paid up in HTL Ispat Private Limited -at cost (see note (i) below)	47.10	47.10
10,000 equity shares of Rs. 10/- each fully paid up in Hi-tech Global Steels Pvt. Ltd. -at cost (see note (i) below)	1.00	1.00
20,000 equity shares of Rs. 10/- each fully paid up in Sain Software Systems Pvt. Ltd. -at cost (see note (i) & (ii) below)	2,051.00	-
Total	**2,401.20**	**350.20**

(i) The company has accounted the investment in wholly owned subsidiary at cost as per Ind As-27 (As per Ind AS 27 for preparing separate financial statements the entity shall account for investments in subsidiaries, either: (a) at cost, or (b) in accordance with Ind AS 109)

(ii) During the year, the Company acquired 20,000 equity shares of Rs. 10 each of Sain Software Systems Pvt. Ltd for a total consideration of Rs. 2051 lakhs. The face value of the shares acquired is Rs. 2,00,000, and the balance consideration of Rs. 2049 lakhs was paid towards securities premium

6. INVESTMENT OTHERS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investments in equity instruments carried at fair value through the other comprehesive income-(Unquoted,fully paid)		
28,62,800 equity shares of Rs.10/- each fully paid up in Amplus RJ Solar Private Limited (see note(i) below)	286.28	286.28
Total	**286.28**	**286.28**

Notes:

(i) The Company holds 3.87% equity shares of Ampus RJ Solar Private Limited, a company engaged in the business of providing solar energy to its customers. The Company is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the company has received Security deposit of Rs.178.00 lacs against 5MW PPP from Amplus RJ Solar Pvt Ltd shown in Note-19.

As Per Ind As 109 paragraph B5.2.3, all investments in equity instruments and contracts on those instruments must be measured at fair value. However, in limited circumstances, cost may be an appropriate estimate of fair value.

7. LOANS (UNSECURED) (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Loans (Considered good)		
Loan to others (see note (i) below)	535.10	435.10
to related parties (Directors and others)	-	-
to Inter corporate related parties (see note (ii) below)	25,808.98	21,430.12
Total	**26,344.08**	**21,865.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(i) As at March 31,2026, the company has given a interest free loan amounting to Rs.535.10 lakhs to Hi-Tech Pipes Employees Welfare Trust.

(ii) As at March 31,2026, the company has given a interest free loan amounting to Rs.25808.98 lakhs to wholly owned subsidiary i.e. Hitech Metalex Private Limited , HTL Metal Pvt Ltd, HTL Ispat Pvt Ltd, Hi-tech Global Steels Pvt Ltd and Sain Software Systems Pvt Ltd for the purpose of meeting its capital and operational expenditure requirements. The loan will be repayable as and when the funds are available. The maximum amount outstanding during the year ended March 31,2026 was Rs.25808.98 lakhs.

8 OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security deposit	441.41	482.17
Total	**441.41**	**482.17**

9. OTHER ASSETS (UNSECURED) (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Advances (considered good)	3,540.08	6,328.57
Total	**3,540.08**	**6,328.57**

The company has a capital commitments of Rs.2148.36 Lakhs (March 2025 Rs.1027.47) towards acquisition and commisioning of Plant & Machinery.

10. INVENTORIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Inventories (at lower of cost and net realisable value)		
Raw materials	28,022.11	17,243.35
Semi-finished / finished goods	17,822.43	12,723.50
Production consumables, stores & spares	213.13	207.11
Waste & Scrap	778.94	819.08
Total	**46,836.60**	**30,993.04**

Notes:

i) The mode of valuation of inventories has been stated in note 1 (l) of Material Accounting Policy Information.

ii) Inventories have been hypothecated as security against certain bank borrowings of the company (Refer note 22).

iii) Cost of inventory (including stores & spares) recognised as expense during the year amounted to Rs.318762.92 lacs (March 31,2025: Rs.231724.29 lacs) .

iv) Raw material Inventory lying with third party. Nil

v) Provision for slow moving inventory of stores & spares Nil

vi) Details of Stock-in-transit Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

11. TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured (considered good)		
i) Related Parties	-	-
ii) Other than related parties	31,417.32	23,422.54
Sub total	**31,417.32**	**23,422.54**
Unsecured (considered doubtful)	-	-
Less: Allowance for trade receivables (expected credit loss allowance)	(8.97)	-
Sub total	**(8.97)**	**-**
Total	**31,408.35**	**23,422.54**

a) The credit period on sale of goods ranges from 15 to 90 days without securities. No interest is charged on trade receivables for the amount overdue above the credit period.

b) Before accepting any new customer, the company evaluates the financial position, past performance, business opportunities, credit references etc. of the new customers and define credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.

c) The company does not generally hold any collateral or other credit enhancements over the balances.

d) Trade receivables have been hypothecated as security towards Company's borrowings from bank (refer security note below Note 22)

e) There are no outstanding debts due from directors or other officers of the company.

Ageing of trade receivables and credit risk arising there from is as below:

i) Undisputed trade receivables

(₹ in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Considered good	Considered Doubtful	Considered good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	751.72	-	548.37	-
6 months- 1year	210.48	-	14.91	-
1-2 years	10.83	-	5.06	-
2-3 years	5.13	-	4.64	-
> 3 years	8.97	-	8.97	-
Within credit period	30,430.19	-	22,840.59	-
Total trade receivable	**31,417.32**	**-**	**23,422.54**	**-**
Less: allowance for the credit losses	**8.97**	-	**-**	**-**
Net trade receivable	**31,408.35**	**-**	**23,422.54**	**-**

ii) Disputed trade receivables Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with banks in current accounts	1,158.98	3,205.64
Cash in hand	17.90	14.45
Cheques in Hand	815.00	-
Total	**1,991.89**	**3,220.08**

13. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked balances		
In current accounts (unclaimed dividend)	1.81	5.60
In margin money (refer note-a below)	1,753.33	2,604.99
FDR (with maturity more than 3 months but less than 12 months) (refer note-b below)	4,778.69	12,071.73
Total	**6,533.84**	**14,682.32**

a) Earmarked bank balance in current accounts are restricted in use and it relates to unclaimed dividend further balances with banks held as margin money for security against the guarantees & LC issued by Banks

b) This fixed deposits include balance of Rs.44.00 crore net unutilised proceeds from QIP as on March 31, 2026, which have been invested in deposits with scheduled bank.

14. OTHER CURRENT ASSETS (UNSECURED,CONSIDERED GOOD)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advances to suppliers & others	203.08	7,090.30
Balance with Government authorities		
(i) GST Credit receivable	2,572.27	1,888.60
(ii) Others	365.24	374.09
Prepayment & others	329.19	1,627.31
Total	**3,469.77**	**10,980.30**

15. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	Number of Equity Shares		Amount (Rs in lakhs)	
Share Capital				
(a) Authorised :				
Equity shares of the par value Re.1/- each	240,000,000	240,000,000	2,400.00	2,400.00
(b) Issued and subscribed & fully paid				
Outstanding at the end of the year (Equity shares of the par value Re.1/- each)	203,107,734	203,107,734	2,031.08	2,031.08
Total	**203,107,734**	**203,107,734**	**2,031.08**	**2,031.08**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Notes:

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

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	Number of Share		Amount (Rs In lakhs)	
Equity shares of Re.1/- each fully paid up at the beginning of the year	203,107,734	149,886,000	2,031.08	1,498.86
Add: Conversion of Equity Warrants into Equity Share (see note:c)	-	26,225,000	-	262.25
Add: Increase in number of shares on account of fresh issue of Shares in QIP (see note:b)	-	26,996,734	-	269.97
Equity shares - at the end of the year	**203,107,734**	**203,107,734**	**2,031.08**	**2,031.08**

b) The Company had at its QIP meeting held on October 11, 2024 approved allotment of 2,69,96,734 Equity Shares of Re.1/- each pursuant to Qualified institutional placement at a securities premium of Rs.184.5 per share under Private Placement, to eligible qualified institutional buyers. The total offer expenses in relation to share issued amounting to Rs.2837.56 Lakhs was adjusted against securities premium.

Refer Note 47.

Date of allotment	Issue Price per Share	Total issue proceeds from QIP	Amount Received for capital	Amount for Security premium
October 11, 2024	185.5	5,007,894,157	26,996,734	4,980,897,423
Less: QIP offer issue expense				283,756,423
Net Security premium received from QIP proceeds				**4,697,141,000**

c) Conversion of Equity Share Warrant into Equity Share of face value Re. 1/- each , at Rs.69.2/- Per Share

Date of Allottment	Number of Share	Share Capital (Rs.)	Security Premium (Rs.)	Total Amt in Rs.
April 30, 2024	8,470,000	8,470,000	577,654,000	586,124,000
July 9, 2024	17,755,000	17,755,000	1,210,891,000	1,228,646,000
Total	**26,225,000**	**26,225,000**	**1,788,545,000**	**1,814,770,000**

c.1) Board of Directors of the company had proposed issue of Converitible equity share warrants 55,40,000 @ Rs.692/- on prefrential basis. Which were approved by Shareholders of the company through postal ballot cum e-voting held on 27.12.2022, and the same had been allotted on 10.01.2023, being receipt of upfront 25% application money i.e Rs.173/- (balance 75% i.e Rs. 519/- was payable within 18 months i.e. dated 09.07.2024) . Further on being full paymnet by warrant holders during the period 26,22,500 share warrants had been converted in to the 1:10 number of equity shares as approved by the board of 'Securities allotment-commitee' on respective date.

c.2) As on 31.03.2025 Total- 53,40,000 warrants were converted in to equity shares and the remaining 2,00,000 fully convertible warrants were forfeited Refer note 16(iv).

d) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of Re.1/- each w.e.f. 17.03.2023 (On being split off 1 Share of Rs.10/- each in to 10 share of Re.1/- each fully paid) and carry an equal right

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

of dividend. Each shareholder is eligible for one vote per share held & in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Share	% of Share	Number of Share	% of Share
Ajay Kumar Bansal	21,471,146	10.57%	21,346,145	10.51%
Anish Bansal	15,669,001	7.71%	15,544,000	7.65%
Vipul Bansal	13,255,590	6.53%	13,255,590	6.53%

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

Name of the promoter	As at 31 March 2026		As at 31 March 2025		% Change During the Year
Promoters	Number of Share	% of Share	Number of Share	% of Share	
Ajay Kumar Bansal	21,471,146	10.57%	21,346,145	10.51%	0.06%
Anish Bansal	15,669,001	7.71%	15,544,000	7.65%	0.06%
Total	**37,140,147**	**18.29%**	**36,890,145**	**18.16%**	0.12%
Promoter's Group					
Parveen Bansal	7,411,070	3.65%	7,411,070	3.65%	0.00%
Vipul Bansal	13,255,590	6.53%	13,255,590	6.53%	0.00%
Shweta Bansal	2,756,000	1.36%	2,756,000	1.36%	0.00%
Aks Buildcon Pvt. Ltd.	8,520,000	4.19%	8,520,000	4.19%	0.00%
Hi- Tech Agrovision Pvt. Ltd.	8,160,000	4.02%	8,160,000	4.02%	0.00%
Saurabh Goyal & Sons Huf	1,500,000	0.74%	1,500,000	0.74%	0.00%
Gaurav Goyal Huf	834,952	0.41%	1,520,182	0.75%	-0.34%
Govind Aggarwal	1,500,000	0.74%	1,500,000	0.74%	0.00%
Govind Aggarwal Huf	1,400,000	0.69%	1,400,000	0.69%	0.00%
Alka Goel	200,000	0.10%	200,000	0.10%	0.00%
Mannan Goel	200,000	0.10%	200,000	0.10%	0.00%
Naresh Aggarwal	1,000,000	0.49%	1,000,000	0.49%	0.00%
Mukesh Mittal	1,000,000	0.49%	1,000,000	0.49%	0.00%
Renu Mittal	1,000,000	0.49%	1,000,000	0.49%	0.00%
Krishan Mittal Huf	1,000,000	0.49%	1,000,000	0.49%	0.00%
Naresh Kumar Huf	1,000,000	0.49%	1,000,000	0.49%	0.00%
Mrinaal Mittal	1,000,010	0.49%	1,000,010	0.49%	0.00%
Total	**51,737,622**	**25.47%**	**52,422,852**	**25.81%**	**-0.34%**
Grand Total	**88,877,769**	**43.76%**	**89,312,997**	**43.97%**	**-0.21%**

g) For the period of five years immediately preceding the date of Balance Sheet,

Aggregate number & class of shares allotted by the company as fully paid up pursuance to contracts without receipt of cash. Nil

Aggregate number & class of shares bought back by the company. Nil

Aggregate number & class of shares alloted by the company as fully paid up by way of bonus shares. Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

16. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Securities premium account	89,585.38	89,585.38
Retained earnings	29,635.48	23,228.93
General reserve	3,145.60	3,145.60
Capital Reserve	731.25	731.25
Total	123,097.71	116,691.16

(i) Securities premium account

Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Indian Companies Act,2013 (" The Companies Act").

The Company, at its QIP meeting held on October 11, 2024 approved allotment of 2,69,96,734 Equity Shares of Re.1/- each pursuant to Qualified institutional placement at a securities premium of Rs.184.5 per share under Private Placement, to eligible qualified institutional buyers. The total offer expenses in relation to share issued amounting to Rs.2837.56 Lakhs had been adjusted against security premium. Refer Note 47.

Date of allotment	Issue Price per Share	Total issue proceeds from QIP	Amount Received for capital	Amount for Security premium
October 11, 2024	185.5	5,007,894,157	26,996,734	4,980,897,423
Less: QIP offer issue expense				283,756,423
Net Security premimum received from QIP proceeds				**4,697,141,000**

(ii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

(iii) Share Warrant (Fully Convertible in Equity Shares)

The company issued and allotted 55,40,000 fully convertible warrants to non-promoters, promoter and promoter group on preferential basis @ Rs. 692/- each on subscription amount of Rs.173/- each (being 25% application money), which were convertible into equal number of equity shares Rs.10/- each fully paid, carries pari - passu rank with existing equity shares, The holder of convertible warrants was to convert his holding of convertible warrants within 18 month from the date of allotment of such convertible warrants. During 2024-25 Financial Year, 26,22,500 warrants had been converted into 1:10 number of Equity shares as per details given herein below.

Date of allotment	Issue Price per Warrant	Total Amount on Warrant	Amount Received for capital	Premium on conversion
April 30, 2024	692	586,124,000	8,470,000	577,654,000
July 9, 2024	692	1,228,646,000	17,755,000	1,210,891,000
Total		**1,814,770,000**	**26,225,000**	**1,788,545,000**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note:

Remaining 2,00,000 fully convertible warrants were forfeited Refer note (iv) below.

(iv) Capital Reserve

The company issued and allotted 55,40,000 fully convertible warrants to non-promoters, promoter and promoter group on preferential basis @ Rs. 692/- each on subscription amount of Rs.173/- each (being 25% application money), which were convertible into equal number of equity shares Rs.10/- each fully paid, carries pari - passu rank with existing equity shares, The holder of convertible warrants was to convert his holding of convertible warrants within 18 month from the date of allotment of such convertible warrants. However till 09/07/2024 (Approved date for payment of entire amount) 53,40,000 warrants had been converted into 1:10 number of Equity share and 2,00,000 FCW's were not converted. Hence, the Company forfeited the application money of Rs.3,46,00,000 (Rs. Three crore, fortysix lakhs) for 2,00,000 FCW's and transferred the same on 30th Sept'2024 in the Capital Reserve Account.

(v) Retained earnings

It represents unallocated/ un-distributed profit of the company. The amount that can be distributed as dividend by the company as dividends to its equity shareholders is determined based on the separate financial statements of the company and also considering the requirements of the companies Act,2013.

17. BORROWINGS (NON CURRENT)

(₹ in Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Secured - At Amortised Cost			
Term Loans:			
From Bank		-	-
From Others		2,395.83	-
Vehicle Loans		151.43	176.15
Total (A)	**A**	**2,547.26**	**176.15**
Unsecured- At Amortised Cost			
From Directors		-	-
From others		-	-
Total (B)	**B**	**-**	**-**
Unamortised upfront fee on Secured Borrowing ('C')	**C**	-	-
Total (A) + (B) + ('C')		**2,547.26**	**176.15**

(₹ in Lakhs)

Particluars	As at 31.03.2026		As at 31.03.2025	
Summary	**Non current**	**Current**	**Non current**	**Current**
Term Loans:				
From Bank	-	-	-	617.67
From Others	2,395.83	266.18	-	-
Vehicle Loans	151.43	122.71	176.15	122.71
Total	**2,547.26**	**388.89**	**176.15**	**740.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particluars Term Loans from banks are secured as follows:	As at 31.03.2026 Non current borrowings	As at 31.03.2026 Current borrowings	As at 31.03.2025 Non current borrowings	As at 31.03.2025 Current borrowings	Nature of Security
Terms of Repayment and Nature of Security					
Repayable in 60 monthly Installments (principal) after moratorium period of 15 months, and last installment due in March'2027). Applicable ROI 10%	-	162.01	-	416.86	Exclusive charge on land building P&M situated at Makhiyav unit, Village Makhiyav, Sanand, Ahmedabad, Gujarat.
Repayable in 54 monthly Installments (principal) of Rs.9,26,000 after moratorium period of 6 months, starting from Oct'2021 and last installment due in Feb'2026). Applicable ROI 9.35%	-	-	-	87.03	Exclusive charge on P&M being financed at plot No. 10 &16 at Sikandrabad Buland shahar Uttar pradesh.
Repayable in 60 monthly Installments (principal) of Rs.6,17,000 starting from Sept'2021 and last installment due in March'2026). Applicable ROI 9.35%	-	-	-	66.52	
Repayable in 36 monthly Installments (principal) of Rs.9,26,000 after moratorium period of 6 months, starting from Oct'2022 and last installment due in Sept'2025). Applicable ROI 9.35%	-	-	-	47.26	
Repayable in 36 monthly Installments and applicable ROI 9%	151.43	122.71	176.15	122.71	Exclusive charge on vehicle Financed.
Repayable in 72 monthly Installments after completion of moratorium of 12 months. EMI Starting from January 2027 and last installment due in December 2032. Applicable ROI 8.50%	2,395.83	104.17	-	-	a) Exclusive charge over the Commercial Land & Building Situated at plot No. 130, Sector – 44, Gurgaon b) Exclusive charge over Plant & Machinery financed
Total	**2,547.26**	**388.89**	**176.15**	**740.38**	

18. LEASE LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Liabilities (Refer Note 2(a))	2,550.95	-
Total	**2,550.95**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

19. OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	367.68	362.28
Total	**367.68**	**362.28**

The Company is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the company has received Security deposit of Rs.294.28 lacs against 5MW PPP from Amplus RJ Solar Pvt Ltd.

20. PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Leave encashment	2.44	2.44
Provision for Gratuity (refer note- 41)	101.09	147.95
Total	**103.53**	**150.40**

21. INCOME TAXES

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1st and ending on March 31st.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 22% plus a surcharge and education cess.

(a) Income tax expense / (benefits)

(₹ in Lakhs)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Current tax :		
Current tax	1,821.85	1,851.67
Tax refund / reversal pertaining to earlier years	0.00	38.37
	1821.85	1890.03
Deferred tax :		
Deferred tax	336.09	323.42
Tax provision/(reversal) for earlier years	-	-
Total deferred tax	**336.09**	**323.42**
Total Tax expense / (benefit)	**2157.94**	**2213.45**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended	
	31.03.2026	31.03.2025
Profit/loss before tax	8,574.15	8,576.23
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense / (benefit) at statutory tax rate	**2,157.94**	**2,158.47**
Deductions allowed under tax Laws	(345.42)	(336.45)
Deferred tax	336.09	323.42
Tax related to earlier years	-	38.37
Tax on expense not allowed under Income Tax Act	29.33	29.65
Tax expense for the Current year	2,177.94	2,213.45
Tax expense pertaining to current year	**2,177.94**	**2,213.45**
Effective income tax rate	25.40%	25.81%

Deferred tax assets / (liabilities)

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities (net)	2,713.03	2,376.94
Total	**2,713.03**	**2,376.94**

(b) Reconciliation of deferred tax liabilities (net):

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	(2,376.94)	(2,053.51)
Tax income/(expense) during the period recognised in profit or loss	(336.09)	(323.42)
Tax income/(expense) during the period recognised in profit or loss	-	-
Closing balance	**(2,713.03)**	**(2,376.94)**

The balance comprise temporary differences attributable to:

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2024	Recognised / reversed through P/L	Recognised in / reclassi-fied from other OCI	As at 31.03.2025
Property, plant and equipment	(2,021.14)	(310.40)	-	(2,331.54)
Provisions for employee benefit / loans, advances and guarantees	(32.36)	(13.03)	-	(45.39)
Total	**(2,053.51)**	**(323.42)**	**-**	**(2,376.94)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2025	Recognised / reversed through P/L	Recognised in / reclassified from other OCI	As at 31.03.2026
Property, plant and equipment	(2,331.54)	(420.90)	-	(2,752.44)
Provisions for employee benefit / loans, advances and guarantees	(45.39)	84.81	-	39.42
Total	**(2,376.94)**	**(336.09)**	**-**	**(2,713.03)**

22 BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Working capital loans from banks (secured)	8,566.25	11,758.26
Current maturities of non current borrowings (refer note 17)	388.89	740.38
Total	**8,955.14**	**12,498.64**

Working capital loan are secured by :-

Working capital facilities availed are secured by first pari passu charge on entire present and future current assets pertains to Manufacturing facilities situated at Plot no 10 & 16 Sikandrabad and Plot no E-6 GIDC Sanand of the company. Further, secured by first pari passu charge on Land and Building situated on plot No.10 & 16, Sikandrabad distt. Bulandshahr, under the consortium banking. Exclusive charge on E-6, GIDC, Sanand, Ahmedabad with one bank. Additionaly second pari passu on present and future moveable fixed assets of the company. These credit facitilities are further secured by personel guarantee of promoter-directors of the company.

Quarterly statements of current assets filed by the company with banks or financial institutions are is in agreement with the books of accounts.

23 TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade payables:		
a) Total Outstanding dues of micro and small enterprises	58.67	47.62
b)Total Outstanding dues of creditors other than micro and small enterprises	34,028.41	23,312.79
Total	**34,087.09**	**23,360.41**
Other than Raw Material	1,345.34	142.87
Grand Total	**35,432.42**	**23,503.28**

Credit Terms of these Trade Payable varies from 0-90 days.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Ageing of Trade Payables

(i) Undisputed Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Outstanding for following periods from due date of payment	MSME	Others	MSME	Others
Less than 1 year	58.67	35,373.76	47.62	23,455.66
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Not Due	-	-	-	-
Unbilled	-	-	-	-
Total	**58.67**	**35,373.76**	**47.62**	**23,455.66**

(ii) Disputed Trade Payables Nil

24 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due on borrowings	-	30.64
Current Maturity of Lease liabilites (Refer Note 2(a))	31.23	-
Total	**31.23**	**30.64**

25 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory liabilities	194.37	69.08
Unclaimed Dividend	1.62	1.62
Total	**195.98**	**70.70**

26 PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Bonus payable	25.46	24.25
Provision for Gratuity (refer note- 41)	55.55	25.02
Other provisions	532.33	433.57
Total	**613.34**	**482.84**

27 CURRENT TAX LAIBILITY (NET)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for tax	1,839.79	1,850.77
TDS (Income tax)	(1389.62)	(1275.11)
Total	**450.17**	**575.66**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

28 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Sale of products:		
Domestic	332,652.04	246,698.74
Export	10,615.36	1,039.61
Total (A)	343,267.41	247,738.35
Other operating revenues		
Rent	214.37	254.55
Other operating revenue	-	582.22
Operating interest revenue	743.25	235.76
Export incentive	55.82	7.36
Sale of Scrap	-	6,201.04
Total (B)	1,013.43	7,280.93
Grand Total (A+B)	**344,280.84**	**255,019.28**

Reconciliation of Revenue from sales of Products with contract price :

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Contract price	343,267.41	247,738.35
Less: Discounts and Incentives	-	-
Total	**343,267.41**	**247,738.35**

29 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Interest income on Bank deposits	63.99	160.64
Profit on Sale of Property plant & equipments	-	0.75
Other Income	119.51	2.14
Total	**183.50**	**163.53**

30 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Inventories of material as at the beginning of the year	17,450.47	17,068.14
Add: Purchase during the year	250,505.09	211,918.57
Less: Inventories of material as at the closing of the year	28,235.24	17,450.47
Total	**239,720.32**	**211,536.24**

31 COST OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
HR Coil/ Skelp	84,101.39	24,065.01
Total	**84,101.39**	**24,065.01**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(₹ in Lakhs)

Particulars		For the Year ended 31.03.2026	For the Year ended 31.03.2025
Opening Stock :			
Semi finished /finished goods		11596.01	6500.36
Rejection & Scraps		819.08	1012.89
Work-in-progress		1127.49	2127.49
	A	13542.58	9640.75
Closing stock :			
Semi finished /finished goods		16694.93	11596.01
Rejection & Scraps		778.94	819.08
Work-in-progress		1127.49	1127.49
	B	18601.36	13542.58
Total	**C (A-B)**	**(5,058.79)**	**(3,901.82)**

33 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Salaries and wages	2574.65	2261.14
Contribution to provident and other funds	63.72	68.18
Provisions for Employees Benefits	59.97	61.81
Staff welfare expenses	48.61	77.11
Total	**2746.94**	**2468.24**

During the year, the company recognised Rs.306.00 Lakhs as remuneration to KMP's, the details of such remunaration and additional benefits as below.

Particulars	31.03.2026	31.03.2025
Short term employee benefits	306.00	306.00
Post employment beneifts (Gratuity expense)	1.60	1.60
Total	**307.60**	**307.60**

34 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Interest expenses on term loan	41.23	381.82
Interest expenses on working capital borrowings	3470.00	2692.65
Other borrowing costs	378.65	303.40
Total	**3889.88**	**3377.87**

35 DEPRECIATION AND AMORTIZATION

(₹ in Lakhs)

Particulars		For the Year ended 31.03.2026	For the Year ended 31.03.2025
Tangible assets	(See note 2)	2,335.93	1,770.39
Intangible assets	(See note 4)	26.60	26.60
Total		**2362.53**	**1796.99**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Power and fuel	3080.00	3306.79
Rent	89.41	82.95
Repairs and maintenance		
Plant and equipment	122.93	135.98
Buildings	56.13	95.97
Others	35.29	52.62
Sales Promotion	443.01	261.02
Fee & Subscription	41.20	105.51
Insurance	240.11	66.20
Carriage and freight	2610.32	2074.33
Commission on sales	147.10	140.98
Travelling and Conveyance	335.74	262.95
Legal or Professional Consultation Charges	201.91	236.00
Vehicle Running and Maintenance	94.21	112.32
Security Services	94.80	100.47
CSR Exp. (see notes-42)	116.53	82.33
Miscellaneous expenses	419.23	147.63
Total	**8127.92**	**7264.06**

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

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
As Audit fees (including limited review)	35.00	35.00
For Tax audit fees	1.00	1.00
For Internal Audit	15.00	15.00
Total	51.00	51.00

37 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Profit/(Loss) attributable to Equity shareholders (A)	6451.95	6348.28
Weighted average number of Equity shares for basic EPS (B)	2031.08	1831.98
Effect of Dilution :		
Equity share outstanding	2031.08	1831.98
Weighted average number of Treasury shares held through Convertible Warrant	0.00	0.00
Weighted average number of Equity shares adjusted for the effect of dilution (C)	2031.08	1831.98
Basic EPS (Amount in Rs.) (A/B)	3.18	3.47
Diluted EPS (Amount in Rs.) (A/C)	3.18	3.47
Face value per Share	Rs.1/-	Rs.1/-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

38 STANDALONE FINANCIAL RATIOS

S. No.	Particulars	Numerator	Denominator	Ratios For the year ended 31st March, 2026	31st March, 2025	Variance (%)	Reason if Variance more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.98	2.24	-11.86%	-
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.09	0.11	-13.87%	-
3	Debt Service Coverage Ratio (in times)	EBITDA	Interest + Principal repayments	3.47	3.31	4.69%	-
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	5.29%	7.46%	-29.03%	Due to increase in Operating Expenses
5	Inventory Turnover (no. of days)	Closing Inventory	Revenue from operations per day	50	44	11.94%	-
6	Debtors Turnover (no. of days)	Trade Receivables * No of days in the reporting year	Revenue from operations	33	34	-0.67%	-
7	Payables Turnover (no. of days)	Trade payables * No of days in the reporting year	Revenue from operations	38	34	11.67%	-
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	7.73	5.53	39.77%	Due to increase in Revenue from Operation
9	Net Profit Margin (%)	Net profit for the year	Total Income	1.87%	2.49%	-24.71%	-
10	Return on Capital Employed (%)	EBIT	Average(Net worth + Long term borrowings)	10.11%	13.40%	-24.53%	-

39 ADDITIONAL REGULATORY INFORMATION

(a) The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
	58.67	47.62
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
Total	**58.67**	**47.62**

(b) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(c) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014 :

The Company has not advanced or loaned or invested any fund to any persons or entitities, including foreign entities (Intermediaries) with the understanding that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that the Company shall, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(d) Details of benami property held

No proceeding has been initiated or are pending against the company for holding any benami property under the Benami

Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(e) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(f) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income

Tax Act, 1961, that has not been recorded in the books of account.

(g) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(h) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(i) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(j) Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 2014 - Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Final dividend per share	-	Rs.0.025

During the year ended March 31, 2026, the company paid final dividend for year ended March 31, 2025 of Rs. 45.40 Lakhs.

40 SEGMENT REPORTING

In accordanace with the provisions of Ind AS 108 -Operating Segment, the operations of the company falls under manufacturing of Steel Products and which is also considered to be the reportable segment by management.

41 EMPLOYEE BENEFITS

(₹ in Lakhs)

Particulars	As at March 31,2026		
	Current	Non-current	Total
Gratuity			
Present value obligation	55.55	101.09	156.64
Total Employee benefit obligation	**55.55**	**101.09**	**156.64**

(₹ in Lakhs)

Particulars	As at March 31,2025		
	Current	Non-current	Total
Gratuity			
Present value obligation	25.02	147.95	172.97
Total Employee benefit obligation	**25.02**	**147.95**	**172.97**

(a) Gratuity

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

(b) Defined contribution plans

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.63.72 Lacs (Year ended March 31, 2025 Rs.68.18 lacs) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(c) Movement of defined benefit obligation:

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

(₹ in Lakhs)

Particulars	Gratuity
Opening Balance as at April 1,2024 (A)	**125.85**
Current Service cost	23.40
Past service cost	-
Interest expenses/(income)	8.99
Expected return on plan assets	-
Total amount recognised in profit and loss (B)	**32.40**
Remeasurements:	
effect of change in financial assumptions	5.33
effect of change in demographic assumptions	-
experience variance (i.e. Actual experience vs assumptions)	14.04
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**19.37**
Employer contributions: Benefit payments **(D)**	(4.64)
Balance as at March 31,2025 (A+B+C+D)	**172.97**
Balance as at March 31,2025 (A)	**172.97**
Current service cost	19.59
Past service cost	-
Interest expense/(Income)	11.84
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	**31.43**
Remeasurements:	
effect of change in financial assumptions	(10.42)
effect of change in demographic assumptions	-
experience variance (i.e. Actual experience vs assumptions)	(37.34)
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**(47.76)**
Employer contributions: Benefit payments **(D)**	0.00
Balance as at March 31,2026 (A+B+C+D)	**156.64**

d) Movement of Plan Assets

(₹ in Lakhs)

Particulars	Year ended March31,2026	Year ended March31,2025
Opening Balance	**-**	**-**
Contribution by the employer	-	-
Expected return on the plan assets	-	-
Acturiel gain or (loss)	-	-
Benefits paid	-	-
Closing Balance	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(₹ in Lakhs)

Particulars	Year ended March31,2026	Year ended March31,2025
Present value of the defined benefit obligation	156.64	172.97
Less: Fair Value of Plan assets	-	-
Funded status- Surplus/(Deficit)	(156.64)	(172.97)
Unrecognised past service costs	-	-
Net Liability recognised in the Balance Sheet	(156.64)	(172.97)

f)

Category of assets	Year ended March31,2026	Year ended March31,2025
Funds managed by insurer	0.00%	0.00%

g) Post-Employment benefits

The significant acturial assumptions were as follows:

(₹ in Lakhs)

Particulars	Year ended March31,2026	Year ended March31,2025
Discount Rate	7.60%	6.85%
Salary growth rate	3.00%	3.00%
Expected return on assets	0.00%	0.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate		
18 to 30 years	0.50%	0.50%
30 to 45 years	0.50%	0.50%
above 45 years	0.50%	0.50%

Notes:

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

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

h) The Group does not expects to make any contribution to the defined benefit plans during the next financial year.

i) Sensitivity analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	3/31/2026	3/31/2025
Defined Benefit Obligation (Base)	156.64	172.97

(₹ in Lakhs)

Particulars	3/31/2026		3/31/2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	170.86	144.79	192.79	156.28
(% change compared to base due to sensitivity)	9.10%	-7.60%	11.50%	-9.70%
Salary Growth Rate (-/+1%)	144.38	171.14	156.46	192.31
(% change compared to base due to sensitivity)	-7.80%	9.30%	-9.50%	11.20%
Attrition Rate (-/+1%)	154.71	158.49	171.07	174.81
(% change compared to base due to sensitivity)	-1.20%	1.20%	-1.10%	1.10%
Mortality Rate (-/+1%)	156.42	156.85	172.73	173.20
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

J) Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

k) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 8 years.(March31, 2025:11 years)

The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)

Particulars	Year ended March31,2026	Year ended March31,2025
Less than a year	55.55	25.02
Between 2-5 years	28.72	41.53
Between 6-10 years	45.35	61.28
More than 10 years	278.33	299.05
Total	**407.95**	**426.87**

42 CORPORATE SOCIAL RESPONSIBILITY

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

(₹ in Lakhs)

	Particulars	Year ended March 31,2026	Year ended March 31,2025
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	116.53	82.33
(ii)	Amount of expenditure in the books of accounts	116.53	82.33
(iii)	Actual expenditure	116.53	82.33
(iv)	Provision made for liability	-	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of the previous years shortfall	-	-
(vii)	Reason for shortfall	See note below	See note below
(viii)	Amount of expenditure incurred on		
	(i) Construction /acquisition of any asset	-	-
	(ii) On purposes other (i) above	86.53	82.33
(ix)	Nature of CSR activity	Conservation of Natural Resources and Environmental Sustainability	Education and skill enhancement, healthcare, rural development
	(iii) On purposes other above	30	-
(x)	Nature of CSR activity	Training and sponsoring rural sports, paralympics, and Olympic sports.	-
(xi)	Details of related party transactions	None	None

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 (the rules), the Company has subsequent to balance sheet date has deposited amount of Rs.Nil (March 31, 2025 : Rs.Nil) to a separate bank account since all the required amount spend during the year. Therefore, no any amount unspent remained to deposit in separate bank account.

Notes:

Based on legal opinion, the company is of the view that the past unspent obligation till March 31,2026 not carried forward will be treated as lapsed and accordingly does not be spent/ transferred to a separate bank account.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

43 FINANCIAL INSTRUMENTS

a) Financial Instrument by Category
As at March 31,2026

(₹ in Lakhs)

Particulars	Amortised Cost	FVTPL	FVTOCI	Total
Carrying Value				
Financial Asset				
Investments	286.28	-	-	286.28
Loans	26,344.08	-	-	26,344.08
Other Financial Assets (Non current)	441.41	-	-	441.41
Trade Receivable	31,408.35	-	-	31,408.35
Cash & Cash Equivalent	1,991.89	-	-	1,991.89
Bank balances other than above	6,533.84	-	-	6,533.84
Other Financial Assets (current)	-	-	-	-
Total Financial Asset	**67,005.84**	**-**	**-**	**67,005.84**
Carrying Value				
Financial liabilities				
Borrowing (current)	8,955.14	-	-	8,955.14
Borrowing (Non current)	2,547.26	-	-	2,547.26
Lease Liabilities	2,550.95			2,550.95
Trade Payable	35,432.42	-	-	35,432.42
Other Financial Liabilities	398.91	-	-	398.91
Total Financial Liabilities	**49,884.69**	**-**	**-**	**49,884.69**

As at March 31,2025

(₹ in Lakhs)

Particulars	Amortised Cost	FVTPL	FVTOCI	Total
Carrying Value				
Financial Asset				
Investments	286.28	-	-	286.28
Loans	21,865.22	-	-	21,865.22
Other Financial Assets (Non current)	482.17	-	-	482.17
Trade Receivable	23,422.54	-	-	23,422.54
Cash & Cash Equivalent	3,220.08	-	-	3,220.08
Bank balances other than above	14,682.32	-	-	14,682.32
Other Financial Assets (current)	-	-	-	-
Total Financial Asset	**63,958.61**	**-**	**-**	**63,958.61**
Carrying Value				
Financial liabilities				
Borrowing (current)	12,498.64	-	-	12,498.64
Borrowing (Non current)	176.15	-	-	176.15
Trade Payable	23,503.29	-	-	23,503.29
Other Financial Liabilities	392.92	-	-	392.92
Total Financial Liabilities	**36,571.00**	**-**	**-**	**36,571.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

b) Fair Value Heirarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measurements :
As at March 31,2026

(₹ in Lakhs)

Particulars	Amortised Cost	Level 1	Level 2	Level 3
Financial assets				
Investments	286.28	-	-	-
Loans	26,344.08	-	-	-
Other Financial Assets (Non current)	441.41	-	-	-
Trade receivables	31,408.35	-	-	-
Cash and cash equivalents	1,991.89	-	-	-
Bank balances other than above	6,533.84	-	-	-
Other Financial Assets (current)	-	-	-	-
Total financial assets	**67,005.84**	**-**	**-**	**-**
Financial liabilities				
Borrowing (current)	8,955.14	-	-	-
Borrowing (Non current)	2,547.26	-	-	-
Lease Liabilities	2,550.95			
Trade payables	35,432.42	-	-	-
Other Financial Liabilities	398.91	-	-	-
Total financial liabilities	**49,884.69**	**-**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Financial assets and liabilities measurements :
As at March 31,2025

(₹ in Lakhs)

Particulars	Amortised Cost	Level 1	Level 2	Level 3
Financial assets				
Investments	286.28	-	-	-
Loans	21,865.22	-	-	-
Other Financial Assets (Non current)	482.17	-	-	-
Trade receivables	23,422.54	-	-	-
Cash and cash equivalents	3,220.08	-	-	-
Bank balances other than above	14,682.32	-	-	-
Total financial assets	**63,958.61**	**-**	**-**	**-**
Financial liabilities				
Borrowing (current)	12,498.64	-	-	-
Borrowing (Non current)	176.15			
Trade payables	23,503.29	-	-	-
Other Financial Liabilities	392.92	-	-	-
Total financial liabilities	**36,571.00**	**-**	**-**	**-**

c) Capital Risk Management

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

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

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

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Long term borrowings	2,547	176
Current maturities of long term debts	389	740
Short term borrowings	8,566	11,758
Less: Cash and Cash equivalents	(1,992)	(3,220)
Less: Bank balances other than cash and cash equivalents	(6,534)	(14,682)
Net Debt	2,977	(5,228)
Total Equity	125,129	118,722
Gearing Ratio	0.02	(0.04)

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

ii) Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 17 and 22.

d) Financial risk management objectives

The Company's activities expose it to market risk including foreign currency risk, interest rate risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk : The Company's risk management is carried out by a treasury department under policies approved by the managment. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board and managment provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

The Company has an Audit Committee established by its Board of Directors for the Risk Management Framework and developing and monitoring the Company's risk management policy. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks. The Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

a) Market risk
   (i) Foreign currency risk
   (ii) Interest rate Risk

b) Credit risk; and

c) Liquidity risk

a) Market risk Market risk is the risk of any loss in upcomimg earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, commodity prices ,foreign currency exchange rates, liquidity and other market changes. Future based market movements can not be normally forecasted with accuracy.

(i) Foreign currency risk The Company's functional currency is Indian Rupees (INR), the company is importing capital goods in foreign currency. Since the company importing capital goods and any foreign currency exchange fluctuation will simulteniously impact on cost of particular capital goods(Machinery) but it will have minimul impact on profitability of the company. The Company is not exposed to exchange rate risk under its trade and debt portfolio.

Details of derivative balance and unhedged foreign currency exposure.

Details of unhedged foreign currency exposure:
Foreign currency sensitivity:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital commitments		
United States Dollar (USD)	2,148.36	1,027.47

The company has a capital commitments of Rs.2148.36 Lakhs (March 2025 Rs. 1027.47) towards acquisition and commisioning of Plant & Machinery

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2% increase and decrease in the foreign exchange rates will have the following impact on profit/(loss) before tax:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Increased by 2%		
USD	(42.97)	(20.55)
Decrease by 2%		
USD	42.97	20.55

ii) Interest rate risk

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

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Variable Rate Borrowings	8,566.25	11,758.26
Fixed Rate Borrowings	2,936.16	916.53
Total Borrowing	11,502.41	12,674.79

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

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Interest rates- increases by 50 basis points (50 bps)	57.51	63.37
Interest rates- decreases by 50 basis points (50 bps)	(57.51)	(63.37)

b) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables and advances.

Company's trade receivables are generally categories into following categories:

1. Export customers
2. Institutional customers
3. Supply to Government Department
4. Dealers

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

In case of sale to institutional customers, in order to mitigate credit risk, majority of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc. however , certain credit period is allowed to some reputed institution in contry like Reliance, L&T, NTPC, BHEL etc.

In case of sale to Government departments there is no credit risk, majority of the sales made to Government are secured.

In case of sale to dealers certain credit period is allowed with vintage of 3-5 years atleast. In order to mitigate credit risk, majority of the sales made to dealers are secured by way of post dated cheques (PDC), conducting reference check also within the market.

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.Customer credit risk is managed centrally by the company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation,vintage, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

c) Liquidity risk management

Liquidity risk refers to the risk of financial distress extra ordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for working capital needs as well as for capex purposes. The Company generates sufficient cashflow for operations, which together with the available cash and cash equivalents and short term borrowings provide liquidity. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continues monitoring of actual cash flows, and by matching the maturity profiles of financial assests and liabilities.

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows :

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Nature of facility	Working Capital	Working Capital
Floating rate borrowings	13,933.75	10,741.74

(ii) Maturities of financial liabilities

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Contractual maturities of financial liabilities :-

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2026				
Borrowings (interest bearing)	8,955.14	2,547.26	-	11,502.41
Lease Liabilities	31.23	727.23	1,823.73	2,582.18
Interest accrued but due on borrowings	-	-	-	-
Trade payables	35,432.42	-	-	35,432.42
Security deposits payable	367.68	-	-	367.68
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**44,786.48**	**3,274.49**	**1,823.73**	**49,884.69**

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2025				
Borrowings (interest bearing)	12,498.64	176.15	-	12,674.79
Interest accrued but due on borrowings	30.64	-	-	30.64
Trade payables	23,503.29	-	-	23,503.29
Security deposits payable	362.28	-	-	362.28
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**36,394.84**	**176.15**	**-**	**36,571.00**

e) Commodity price risk:

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its products. Market forces generally determine prices for the steel products sold by the company. These prices may be affected by supply and demand, production costs (including the cost of raw material inputs) global ,regional economic conditions, growth and so on. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Company purchases the steel and other building products in the open market from third parties in prevailing market price. The Company is therefore subject to fluctuations in the prices of HR Coils, Zinc etc.

The Company sells the products at prevailing market prices. Similarly the Company procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs moves in the same direction.

44 LEASES:

a) As Lessor

The company has entered into leasing arrangements for renting of a building admesuring approximately 1262 Square meter at the rate of Rs. 870/- per SM monthly For the period of 12 months, which is renewable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Gross carrying amount of assets	37,180,995	37,180,995
Accumulated Depreciation	9,803,443	9,350,034
Depreciation for the year	453,409	453,409

b) As Leassee:

Operating Lease

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

Lease payments recognised under rent expenses is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Minimum lease payment made on operating lease	89.41	82.95

Finance Lease

The Company has entered into lease arrangements with the Gujarat Industrial Development Corporation (GIDC) for industrial land used in its manufacturing operations. Two Land have been taken on lease during FY 25-26 i.e Land 1 located at Sanand-II Gujrat and Land 2 is located at Chharodi Sanand, Gujrat. The lease term liability is upto 31 March 2035 and 31 March 2045 respectively for Land 1 and Land 2. The lease term extendable upto 99 years. The lease liabilities have been measured using an incremental borrowing rate of 10.50% per annum.

i) **The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025**

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Current lease liability	31.23	-
Non-current lease liability	2,550.95	-
Total	**2,582.18**	-

ii) **The following is the movement in lease liabilities during the Year ended March 31, 2026 and March 31, 2025**

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Balance at the beginning	-	-
Addition during the year	2,610.34	-
Finance cost accrued during the year	233.47	-
Payment of lease liabilities	261.63	-
Balance at the end	**2,582.18**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

iii) **The following are the amounts recognised in profit or loss**

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest expense on lease liabilities	233.47	-
Total lease-related expense recognised in profit or loss	**233.47**	**-**

Refer Note 2(a) for maturity analysis of Lease Liabilities.

45 RELATED PARTY DISCLOSURES

A Name of Related Parties and nature of relationship:

1	**Associate enterprise over which key management personnels and their relative exercise significant influence**	1 Hitech Agro Vision Pvt Ltd 2 AKS Buildcon Pvt Ltd 3 Hi-tech Flow Solutions Ltd
2	**Subsidiaries**	1. HTL Metal Pvt. Ltd. (Wholly Owned Subsidiary) 2. HTL Ispat Pvt Ltd. (Wholly Owned Subsidiary) 3. Hi-tech Global Steels Pvt. Ltd. (Wholly Owned Subsidiary) 4. Hitech Metalex Pvt. Ltd. (Wholly Owned Subsidiary) 5. Sain Software Systems Pvt. Ltd. (Wholly Owned Subsidiary)
3	**Key Management Personnel (KMP)**	1. Sh. Ajay Kumar Bansal as Managing Director 2. Sh. Anish Bansal as Whole time Director 3. Sh. Arvind Bansal executive Director & CFO 4. Sh. Arun Sharma, CS & Compliance Officer
4	**Relatives of Key Management Personnel**	1. Sh. Vipul Bansal is as Relatives of Managing Director 2. Ajay Kumar & Sons Relatives of Manancing Director 3. Smt. Parveen Bansal is as Relatives of Managing Director

B Transactions with related parties & Outstanding balance

(₹ in Lakhs)

Particulars			Value of Transaction	
			FY 2025-26	FY 2024-25
1	Remuneration paid to Key Management Personnel		306.00	306.00
2	Rent Paid to Relative of KMP		19.80	19.80
3	Sale of Goods to Subsidiaries		6873.26	5,891.95
4	Sale of Goods to Associate		3020.38	-
5	Purchase of Goods from Subsidiaries		497.85	311.11
6	Purchase of Goods from Associate		3,786.25	-
7	Rent Received from Associate		6.00	6.00
8	Outstanding balance of Key Management Personnel	**Cr Bal**	-	-
9	Outstanding balance of Relatives of Key Management Personnel	**Cr Bal**	-	-
10	Outstanding balance of Associate Enterprise	**Dr Bal**	752.85	-
11	Outstanding balance of Wholly owned subsidiary	**Dr Bal**	25,808.98	21,430.12

In respect of above parties there is no provision for doubtful debt as on March 31st, 2026 and no amount is written off or written back during the year in respect of debt/loans and advances due from/to them.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Credit facilities of the company is further collaterally secured by the personal gaurantee of the Promoter Directors as declared in note 17 & 22

46 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) Contingent liabilities (for pending litigations)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Performance Bank Guarantee	352.94	1,225.02
Total	**352.94**	**1,225.02**

Note :

The company has a capital commitments of Rs.2148.36 Lakhs towards acquisition and commissioning of Plant & Machinery.

The Company has issued Financial bank guarantee for procurement of raw material against which liability has been accepted under trade payables.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially effect on its financial statements.

b) Commitments

1) The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Company does not have any other long term commitments or material non-cancellable contractual commitments /contracts, including derivative contracts for which there were any material foreseeable losses.

47 During the FY 2024-25, the Company had issued 2,69,96,734 equity shares of face value of Re. 1/- each at an issue price of Rs.185.5 per share (including securities premium of Rs.184.5 per share) aggregating to Rs. 500.79 crore under Qualified Institutions Placement ('QIP').

Consequent to allotment of aforesaid equity shares on October 11, 2024, the paid-up equity share capital of the Company stands increased Rs.269.97 lakhs, consisting of 2,69,96,734 Equity Shares of Re. 1/- each.

The total offer expenses in relation to the fresh issue were Rs. 27.50 crore (excluding taxes). The utilization of QIP proceeds (net of QIP related expense of Rs. 473.29 crore) is summarized below:

Particulars	Rs. in lakhs
Amount received from issue	50,078.94
Less: QIP related expenses in relation to the issue	2,750.00
Net Proceeds available for utilisation	**47,328.94**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The aforesaid QIP related expenses in relation to the Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

Particulars	Amount to be utilised as per prospectus	Utilised amount upto 31.03.2026	Unutilised amount upto 31.03.2026
Funding capital expenditure requirement for expansion of our existing and new manufacturing unit.	14,000.00	9,600.00	4,400.00
Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company.	25,000.00	25,000.00	-
General corporate purposes	8,328.94	8,328.94	-
Total	**47,328.94**	**42,928.94**	**4,400.00**

** As per the Placement Document, the utilisation of Remaining Rs.4400.00 Lakhs for the Capex object will be utilised upto March 31, 2027. Remaining unutilised net proceeds of Rs.4400.00 lakhs as on date have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.*

48 Events after the Reporting Period : Nil

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

50 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on May 28, 2026.

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-50
As per our report of even date

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

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

Place: New Delhi
Date: May 28th , 2026

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HI-TECH PIPES LIMITED

Report on the audit of Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of HI-TECH PIPES LIMITED(hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"),which includes Group's share of profit/ loss, which comprise the Consolidated Balance Sheet as at 31st March, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements") and details of subsidiaries as follows:-

   a. HTL Metal Private Limited,
   b. HTL Ispat Private Limited,
   c. Hitech Metalex Private Limited
   d. Hi-Tech Global Steels Private Limited
   e. Sain Software Systems Private Limited

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matters described below to be the key audit matters to be communicated in our report:

<table>
<tr><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>

Inventories: -

Inventory of the company has maintained at multiple branch locations, due to complexity of the nature of the inventory, involvement of risk factor, and inventories are also important factor to consider in our audit procedures on the revenues, we considered this as a key audit matter.

CAPEX and Capital Work-in-Progress: -

Capex is considered a key audit matter because it involves complex accounting issues, subjective estimates and significant management judgment.

Balance Confirmation:

The Confirmation/ Reconciliation of balances of trade receivables/trade payables (including Micro & Small enterprises & Including creditor for Capital expenses are pending.

</td><td>

• Our Audit procedures to test the existence of the inventories mainly consist of evaluating the design and implementation and testing the relevant internal control procedures, specifically: -

1) by testing the inventory cycle counts that are periodically performed by the management,

2) assessing the company's accounting policy for valuation of inventory,

3) assessing the inventory valuation processes and testing the key controls around inventory existence and valuation assertions.

• We have also relied upon the audit procedures performed and verification reports provided by the management of the company, based on the above, existence and valuation of inventories identified as a key audit matter, in this regards we have also obtained Management Representation Letter duly signed by the management of the company.

• The Company incurred capital expenditures during the year, including the construction of various facilities. This matter was identified as a key audit matter due to the complexity of the accounting for these expenditures, particularly regarding the determination of the appropriate capitalization and expensing policies. Our audit procedures included the following: -

a) Reviewing the Company's accounting policies for Capex, including capitalization and expensing criteria.

b) Performing analytical procedures to assess the reasonableness of the recorded Capex amounts and their impact on financial statements.

c) Testing the accuracy and completeness of the documentation supporting the Capex projects.

d) Discussions with management regarding the key assumptions used in determining the capitalization and expensing policies.

e) Our audit procedures addressed the risks associated with the Capex projects and confirmed that the accounting policies are appropriately applied and the recorded amounts are not materially misstated.

· Our Audit procedures to test the balance confirmation of large creditors and debtors for which we have performed audit procedures including test check and Key Control on balance confirmations of trade payable/ trade receivables; however, management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements, we have relied upon e same.

</td></tr>
</table>

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

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the "Board's Report and Annexures and Management Discussion and Analysis 2025-26" (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and additional information excluding those referred above that would be included in the Annual Report, which is expected to be made available to us after that date.

   Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

   When we read the additional information, as mentioned above, that would be included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

   Responsibilities of managment for the consolidated financial statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance consolidated and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Obtain an understanding of internal 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 Holding Company and its subsidiaries, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information/financial statements of such entities included in the consolidated financial statements/financial information of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are qualification regarding audit trial in the holding company and its subsidiaries.

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

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

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books of accounts except for the matters stated in paragraph (15)(h)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rule, 2014.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 15(b) above on reporting under Section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding Company, subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

    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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements of the company have disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements.

        ii. The Group did not have any long-term contracts include derivative contracts. Hence the question of any foreseeable losses does no arise.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

iv. a) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The board of directors of Hi-Tech Pipes Ltd has not proposed any dividend for the year.

vi. Based on our examination which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trial features of the said software.

16. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;

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

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

Place: New Delhi
Date: 28th May, 2026
UDIN: **26083687EMWKTC9648**

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 with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Hi-tech Pipes Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of respective companies in the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

9. Our report under section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to 3 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

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

Place: New Delhi
Date: 28th May, 2026
UDIN: **26083687EMWKTC9648**

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2026

	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I	**ASSETS**			
	Non-Curretnt Assets			
	(a) Property, Plant & Equipments	2	56,619.38	39,217.93
	(b) Right of use assets	2(a)	4,933.71	-
	(b) Capital Work-in-Progress	3	10,288.80	19,370.90
	(c) Goodwill	4	1,816.63	-
	(d) Intangible assets	5	2.87	29.91
	(f) Financial Assets			
	(i) Investments	6	453.38	381.16
	(ii) Loans	7	535.10	435.10
	(iii) Other financial assets	8	536.51	572.81
	(g) Other non-current assets	9	6,048.97	11,171.97
	Total Non-Current Asset		**81,235.35**	**71,179.78**
	Current Assets			
	(a) Inventories	10	56,558.11	38,426.06
	(b) Financial Assets			
	(i) Trade receivables	11	44,896.42	30,269.35
	(ii) Cash and cash equivalents	12	2,165.79	3,581.56
	(iii) Bank balances	13	6,533.84	14,682.32
	(c) Other current assets	14	10,972.10	17,427.17
	Total Current Assets		**121,126.26**	**104,386.45**
	Total Assets		**202,361.61**	**175,566.23**
II	**EQUITY AND LIABILITIES:**			
	Equity			
	(a) Equity Share Capital	15	2,031.08	2,031.08
	(b) Other Equity	16	131,317.28	123,704.39
	Total Equity		**133,348.36**	**125,735.47**
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	6,614.27	2,546.82
	(ia) Lease Liability	18	2,550.95	-
	(ii) Other financial liabilities	19	367.68	362.28
	(b) Provisions	20	133.48	177.27
	(c) Deferred tax liabilities (Net)	21	3,468.97	2,960.53
	Total Non-Current Liabilities		**13,135.35**	**6,046.91**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	17,585.94	16,604.98
	(ii) Trade payables due to	23		
	(a) total outstanding dues of micro and small enterprises		58.67	48.47
	(b) total outstanding dues of creditors other than micro and small enterprises		36,730.14	24,926.01
	(iii) Other financial liabilities	24	31.23	30.64
	(b) Other current liabilities	25	295.68	1,029.33
	(c) Provisions	26	726.05	564.74
	(d) Current Tax Liabilities (Net)	27	450.17	579.68
	Total Current Liabilities		**55,877.90**	**43,783.85**
	Total Liabilities		**69,013.25**	**49,830.76**
	Total Equity & Liabilities		**202,361.61**	**175,566.23**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-50
As per our report of even date

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

For and on behalf of Board of Directors

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

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Place: New Delhi
Date: May 28th , 2026

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31 MARCH, 2026

	Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
REVENUES				
I	Revenue from operations	28	420,007.42	306,763.62
II	Other income	29	258.57	188.87
III	**Total income (I + II)**		**420,266.00**	**306,952.49**
IV	**Expenses:**			
	Cost of materials consumed	30	311,797.64	258,794.62
	Purchases of stock-in-trade	31	84,101.39	24,065.01
	Changes in inventories of finished goods, wip and stock-in-trade	32	(6,535.64)	(4,484.85)
	Employee benefits expense	33	3,573.88	3,319.28
	Finance costs	34	4,757.07	4,301.25
	Depreciation and Amortization Expenses	35	2,710.02	2,092.24
	Other expenses	36	9,714.93	9,066.32
	Total expenses		**410,119.29**	**297,153.87**
V	**Profit before exceptional items and tax (III-IV)**		**10,146.71**	**9,798.62**
VI	**Exceptional items**		-	-
VII	**Profit/(loss) before tax (V-VI)**		**10,146.71**	**9,798.62**
VIII	**Tax expense/(benefit):**			
	Current tax	21	2,022.61	2,042.91
	Deferred tax	21	508.44	450.62
	Tax related to earlier years		(0.39)	10.18
	Total Tax Expense		**2,530.66**	**2,503.71**
IX	**Profit/(loss) for the period from continuing operations(VII-VIII)**		**7,616.05**	**7,294.91**
X	**Other comprehensive income**			
A	i) Items that will not be reclassified to profit or loss			
	(a) Changes in Foreign Currency Monetary Item translation difference		-	-
	(b) Remeasurements of post employment benefit obligation		56.10	(11.97)
	ii) Income tax relating to items that will not be reclassified to profit or loss		(14.12)	3.01
	Total (A)		**41.98**	**(8.96)**
XI	**Total comprehensive income / (loss) (IX + X)**		**7,658.04**	**7,285.96**
XII	Earnings per equity share (for continuing operation)			
	Basic	**37**	**3.77**	**3.98**
	Diluted	**37**	**3.77**	**3.98**
XIII	Earnings per equity share (for discontinued operation)			
	Basic		-	-
	Diluted		-	-
XIV	**Earnings per equity share(for discontinued & continuing operations)**			
	Basic	**37**	**3.77**	**3.98**
	Diluted	**37**	**3.77**	**3.98**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-50
As per our report of even date

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

For and on behalf of Board of Directors

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

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Place: New Delhi
Date: May 28th , 2026

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary Activity	10146.71	9798.62
Add/(Less) Adjustments for:		
Other non-cash items	56.10	(11.97)
Depreciation and amortization expenses	2710.02	2092.24
Interest income on Bank deposits	(63.99)	(160.64)
Finance Costs	4757.07	4301.25
Loss / (gain) on sale of property, plant and equipment	(3.00)	(0.75)
	7456.21	6220.13
Operating Profit Before Working Capital Changes	**17602.92**	**16018.75**
Adjustments for:-		
Increase / (Decrease) Trade Paybles	11814.35	9244.70
Increase / (Decrease) Other Current/Non current Liabilities	(748.22)	532.90
Increase / (Decrease) Provisions	117.51	237.97
(Increase) / Decrease Trade Receivable	(14627.07)	(2251.53)
(Increase) / Decrease Inventories	(18132.06)	(3760.23)
(Increase) / Decrease other Current Assets	6457.12	(11154.28)
Expected credit loss allowances/Doubtful debt	-	-
	(15118.36)	**(7150.47)**
Cash Generated from Operations	**2484.55**	**8868.28**
Direct Taxes Paid	2152.12	1885.35
Net Cash Flow from the operating activities	**332.43**	**6982.93**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(Increase) / Decrease other non current assets	5046.32	(7425.08)
(Increase) / Decrease Loans	(100.00)	(435.10)
Bank deposits considered other than Cash and cash equivalents	8148.48	(12316.41)
Increase/ (Decrease) in Non Current other Financial Liabilities	5.40	115.28
Payment for Property ,Plant & Equipment , Intangible Assets ,CWIP	(15177.61)	(18991.09)
Change in Goodwill	(1816.63)	
Loss / (gain) on sale of property, plant and equipment	3.00	0.75
Investment others	(234.37)	(117.28)
Interest income on Bank deposits	63.99	161.64
Net Cash Flow From Investing Activities	**(4061.42)**	**(39007.29)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds on conversion of Share Warrants	0.00	13610.78
Net Proceeds received against Shares issued	0.00	47241.38
Dividend Paid (Including taxes)	(45.40)	(40.04)
Increase/ (Decrease) in Long Term Borrowings	3542.45	(8098.62)

(₹ in Lakhs)

PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025
Increase/ (Decrease) in Lease Liability	2550.95	-
Increase/ (Decrease) in Short Term Borrowings	980.96	(12978.25)
Increase/ (Decrease) in other current financial liability	0.59	(71.10)
(Increase) / Decrease other Non Current financial assets	40.76	9.68
Finance Costs	(4757.07)	(4301.25)
Net Cash Flow Used In Financing Activities	**2313.23**	**35372.56**
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)	**(1415.76)**	**3348.22**
Cash and Cash Equivalent at the Beginning of the Year	3581.56	233.34
Cash and Cash Equivalent at the Closing of the Year	**2165.79**	**3581.56**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-50
As per our report of even date

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

For and on behalf of Board of Directors

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

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Place: New Delhi
Date: May 28th , 2026

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital (Refer Note 15)

Previous Reporting period

(₹ in Lakhs)

As at 01.04.2024	Change in equity share capital during the year	As at 31.03.2025
1,498.86	532.22	2,031.08

Current Reporting period

(₹ in Lakhs)

As at 01.04.2025	Change in equity share capital during the year	As at 31.03.2026
2,031.08	0.00	2,031.08

B. Other Equity (Refer Note 16)

(₹ in Lakhs)

Particulars	Reserves & Surplus					Total
	Security Premium Reserve	Retained Earnings	General Reserve	Money Received Against Share Warrant	Capital Reserve	
Balance as at 31 March, 2024	**24,731.42**	**22,993.35**	**3,145.60**	**4,882.93**	**385.25**	**56,138.54**
Money received against Share Warrants (see note 16 (iii))	-	-	-	13,610.78	-	**13,610.78**
Conversion of Share Warrents into Equity (see note 16 (iii))	-	-	-	(18,147.70)	-	**(18,147.70)**
Forfeiture of Share application money received againsta share warrant (see note 16(iv))				(346.00)	346.00	-
Share premium on conversion of Share Warrants Into Equity share (see note 16 (iii))	17,885.45	-	-	-	-	**17,885.45**
Money received against Share issued to QIP less issue expenses (see note 16(i))	46,971.41					**46,971.41**
Profit for the Year	-	7,285.96	-	-	-	**7,285.96**
Dividend (23-24)	-	(40.04)	-	-	-	**(40.04)**
Balance as at 31 March, 2025	**89,588.28**	**30,239.27**	**3,145.60**	-	**731.25**	**123,704.39**
Money received against Share Warrants (see note 16 (iii))	-	-	-	-	-	-
Conversion of Share Warrents into Equity (see note 16 (iii))	-	-	-	-	-	-
Forfeiture of Share application money received againsta share warrant (see note 16(iv))				-	-	-
Share premium on conversion of Share Warrants Into Equity share (see note 16 (iii))	-	-	-	-	-	-
Money received against Share issued to QIP less issue expenses (see note 16(i))	-	-	-	-	-	-
Profit for the Year	-	7,658.29	-	-	-	**7,658.29**
Dividend (24-25)	-	(45.40)	-	-	-	**(45.40)**
Balance as at March 31, 2026	**89,588.28**	**37,852.15**	**3,145.60**	-	**731.25**	**131,317.28**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-50
As per our report of even date

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

For and on behalf of Board of Directors

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

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Place: New Delhi
Date: May 28th , 2026

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

BACKGROUND

Hi-Tech Pipes Limited ("the Company" or "the Holding Company") is a Public company limited by shares, incorporated and domiciled in India. Its registered office is located at 505, Pearl Towers, New Delhi – 110034, India and principal place of business is located at 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India.

The Company is listed on NSE and BSE. The Company is in the business of manufacturing of ERW Steel Round & Section Pipes, cold Rolled Strips, coils, GP coils and colour coated sheet & Engineering Products and distribution of the same across India. The company has four wholly owned subsidiaries in India. The group has eight manufacturing unit.

NOTE: 1 MATERIAL ACCOUNTING POLICY INFORMATION

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

a) Basis of preparation:

i) Compliance with Ind AS:

The Financial Statements have been prepared, covered and complied all materiality with respects to Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended thereof and other relevant provisions of the Act.

These Financial Statements have been prepared under applicable Ind AS-Rules and Provisions of Companies Act 2013

ii) The consolidated financial statements have been prepared on accrual basis and historical cost basis except

a. certain financial assets and liabilities and contingent considerations measured at fair value.

b. Assets held for Sale measured at lower of fair value or cost.

c. Share based payment measured at fair value

Fair value is the price that would be receivable to sell an asset or consideration to transfer a liability in an orderly transaction between market participants at the measurement date, irrespective of that price is directly available or estimated using another valuation technique. The Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in this financial statements has determined on such a basis that may have some similarities to fair value but actually not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

iii) Principles of consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

The consolidated financial statements pertains to Hi-Tech Pipes Limited, the holding Company and its subsidiary companies (hereinafter collectively referred as the Group). The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2026.

b. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like line items of assets, liabilities, income and expenses, after eliminating intra-group balances,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

intra-group transactions and resulting unrealised profits or losses.

c. The excess of cost to the Group of its investments in the subsidiary companies over its share of equity and its premium of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. On the other hand, where the share of equity and its premium of the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' or 'Capital Reserve" is determined for each subsidiary Company separately and such amount are not set off between different entities.

d. Non-controlling interests, if any in the net assets of consolidated subsidiaries are identified separately from the Group's equity.

e. Goodwill on consolidation is not amortised however, tested for impairment.

f. Following subsidiaries have been considered in the preparation of consolidated financial statements: - HTL METAL Private Limited (a wholly owned subsidiary)

- HTL ISPAT Private Limited (a wholly owned subsidiary)
- HITECH METALEX Private Limited (a wholly owned subsidiary)
- HI-TECH GLOBAL STEELS Private Limited (a wholly owned subsidiary)
- SAIN SOFTWARES SYSTEMS Private Limited (a wholly owned subsidiary)

iii) Accrual basis of accounting

iii) Historical cost and conventional:

b. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

C. Use of estimates and critical accounting judgements

In preparation of the financial statements, the Group makes estimates, judgements, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on past experience and situation that are considered to be relevant. Actual results may vary from these estimates or assumptions

The estimates and the underlying assumptions are reviewed certain frequent basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Following are some important judgements, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the probability of transaction and event for future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Income Taxes

Deferred tax assets are recognized to the extent that it is regarded as probable that temporary differences of deductions can be realized. The Group estimates deferred tax assets and liabilities based on temporary differences.

Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

Provision for tax liabilities require judgements on the interpretation of tax legislation, judgements in case law and the potential outcomes of tax audits.

Therefore, the actual results may differ from estimates and same shall be adjusted to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Useful lives of Property, plant and equipment ('PPE')

The Group reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, product life-cycle, may impact the economic useful lives and the residual values of these assets. Subsequently, the depreciation charge could be revised and this would have an impact on the profits of the future years.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of derivative and other financial instruments

The fair value of financial instruments, is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market precedents exists at the Balance Sheet date.

b) Foreign currency transactions:

i) Functional and presentation currency:

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

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss except that they are deferred in equity if they relate to qualifying cash flow hedges.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain/| (loss) are presented in the Statement of Profit and Loss on a net basis within other income/ (expense). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

c) Revenue recognition:

Measurement of revenue and recognition:

The Group recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to a customer or to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

Eligible export incentives are recognised in the year in which the conditions precedents are met and when there is certainty about the collectability.

Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

d) Income taxes:

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

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

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

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

e) Government grants:

i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

iii) Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

f) Leases:

As a lessee:

Operating Lease: 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.

Finance Lease

Leases of property, plant and equipment where the substantially all the risks and rewards are transferred to the company are classified as finance lease.

i) Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Useful life
Leasehold land	99 years

The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

As a lessor:

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

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

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

g) Property, plant and equipment:

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

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

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

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

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

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

Asset category	Estimated useful life
Buildings	30 to 60years
Plant and equipment	10 to 30 years
Vehicle 8 to 10 years	
Office equipment and furniture	8 to15 years
Furniture & Fittings	10 years
Computers	3 to 6 years

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

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

h) Intangible assets:

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

i) Investment properties:

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

j) Impairment of assets:

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

k) Trade and other payables:

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

l) Inventories:

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

m) Investments and other financial assets:

Classification:

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

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

Those measured at amortised cost

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Initial recognition and measurement of Financial Assets: Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

After initial recognition, financial assets are measured at:

i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,

ii) Amortised cost

Debt instruments:

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

Measured at amortised cost:

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

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

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

Measured at fair value through profit or loss:

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

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture Company at fair value. The Management of the Company has selected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

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

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

Investments in subsidiary companies, associate company and Joint Venture Company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and

Joint Venture Company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets:

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

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

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

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

(b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

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

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

Individual receivables which are known to be uncollectible are written off by reducing the carrying

- amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

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

De-recognition:

A financial asset is de-recognised only when the Company

i) has transferred the rights to receive cash flows from the financial asset or

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

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

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

Income recognition:

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

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

n) Financial liabilities:

i) Classification as debt or equity

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

ii) **Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) **De-recognition**

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

o) Offsetting financial instruments:

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

p) Borrowings:

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

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

Borrowings are classified as current liabilities if the loan is payable on demand or within 12 months after the reporting period and in all other cases its classified as Non-current liabilities.

q) Borrowing costs:

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

r) Provisions:

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

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

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

s) Contingent Liabilities:

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

t) Employee benefits:

Short-term employee benefits:

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

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

Other long-term employee benefits:

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

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:

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

Defined benefit plan:

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

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

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

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

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

u) Research and Development expenditure:

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

v) Earnings per share:

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

w) Contributed equity:

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

Critical estimates and judgements

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

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets

ii) Estimation of defined benefit obligation

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

Regrouped/ Recast/Reclassified

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

Rounding off.

Figures less than 50000 have been rounded off.

Authorisation for issue of the Financial statement

The Consolidated Financial Statements were authorised for issue by the Board of Directors on May 28th, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Carrying amounts of :	As at March 31'2026	As at March 31'2025
Land	6,392.36	6,071.25
Buildings	17,470.25	8,380.10
Plant & Equipment	31,485.81	23,650.47
Office Equipment	67.93	76.44
Computers	22.81	19.29
Furniture & Fixtures	479.50	400.84
Vehicles	700.71	619.55
Total	**56,619.38**	**39,217.93**

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total Tangible Assets
Gross Carrying amount as at 31.03.2024	**4,515.21**	**9,389.15**	**26,708.80**	**154.29**	**81.86**	**338.33**	**1,097.55**	**42,285.19**
Addition	1,564.65	1,414.37	3,589.21	25.17	7.66	258.03	170.46	**7,029.55**
Disposals	8.61	1,177.92	-	-	-	-	6.23	**1,192.76**
Gross Carrying amount as at 31.03.2025	**6,071.25**	**9,625.60**	**30,298.00**	**179.46**	**89.52**	**596.35**	**1,261.79**	**48,121.98**
Addition	321.12	9629.82	9736.34	17.89	12.77	129.14	237.28	**20,084.35**
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**-**
Gross Carrying amount As at 31.03.2026	**6,392.36**	**19,255.42**	**40,034.34**	**197.36**	**102.29**	**725.49**	**1,499.06**	**68,206.33**
Accumulated depreciation								
Balance as at 31.03.2024	**-**	**992.86**	**5,137.70**	**80.57**	**55.89**	**166.96**	**414.68**	**6,848.67**
Depreciation for the year	-	261.32	1,509.84	22.46	14.34	28.55	228.63	**2,065.14**
Depreciation on Disposals	-	8.68	-	-	-	-	1.08	**9.76**
Balance as at 31.03.2025	**-**	**1,245.50**	**6,647.54**	**103.03**	**70.23**	**195.51**	**642.24**	**8,904.05**
Depreciation for the year	-	539.67	1,901.00	26.40	9.25	50.48	156.12	**2,682.92**
Depreciation on Disposals	-	-	-	-	-	-	-	**-**
Balance As at 31.03.2026	**-**	**1,785.18**	**8,548.53**	**129.43**	**79.49**	**245.99**	**798.36**	**11,586.96**
Net Carrying Amount								
As at 31.03.2024	**4,515.21**	**8,396.29**	**21,571.10**	**73.72**	**25.97**	**171.37**	**682.87**	**35,436.52**
As at 31.03.2025	**6,071.25**	**8,380.10**	**23,650.47**	**76.44**	**19.29**	**400.84**	**619.55**	**39,217.93**
As at 31.03.2026	**6,392.36**	**17,470.25**	**31,485.81**	**67.93**	**22.81**	**479.50**	**700.71**	**56,619.38**
Useful life of Assets (Years)	NA	30-60	10-30	8-15	3-6	10	10	**-**
Method of Depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note:

a) Property, plant and equipment as detailed above have been mortgage or hypothecated as security for loans taken as at March 31, 2026. See note 17 & 22 for loans taken against which these assets are mortgage or hypothecated by the company.

b) No revaluation has been done during the year with respect to Property Plant and Equipment.

c) The title deed of immovable properties is held in the name of company.

2(A). RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Particulars	Land
Opening balance as at 1 April 2025	-
Additions during the year	4,933.71
Closing balance as at 31 March 2026	**4,933.71**

i.) The group has entered into lease arrangements with Gujarat Industrial Development Corporation (GIDC) for industrial land used for factory operations in Gujarat.

ii) ROU consist of Land 1 located at Sanand-II Gujrat and Land 2 is located at Chharodi Sanand, Gujrat.

iii) The carrying amount of the right-of-use assets as at 31 March 2026 is ₹4,933.70 lakhs (Land 1: ₹1,217.23 lakhs and Land 2: ₹3,716.47 lakhs). The lease term liability is upto 31 March 2035 and 31 March 2045 respectively for Land 1 and Land 2. The lease term extendable upto 99 years.

iv) Lease liabilities have been measured using an incremental borrowing rate of 10.50% per annum.

v) The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025

Particulars	As at March 31'2026	As at March 31'2025
Current lease liability	31.23	-
Non-current lease liability	2,550.95	-
Total	**2,582.18**	-

During the year ended March 31, 2026, the group recognised lease liabilities aggregating to ₹2,610.34 lakhs in respect of industrial land leased from GIDC. This is the first year of lease recognition, no corresponding lease liability existed as at March 31, 2025.

vi) **The following is the movement in lease liabilities during the Year ended March 31, 2026 and March 31, 2025**

Particulars	As at March 31'2026	As at March 31'2025
Balance at the beginning	-	-
Addition during the year	2,610.34	-
Finance cost accrued during the year	233.47	-
Payment of lease liabilities	261.63	-
Balance at the end	**2,582.18**	**-**

vii) **The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis**

Particulars	As at March 31'2026	As at March 31'2025
Less than 1 year	31.23	-
One to five years	727.23	-
More than five years	1,823.73	-
Total	**2,582.18**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Total
Closing Balance as at March 31, 2024	**6,230.00**
Closing Balance as at March 31, 2025	**19,370.90**
Closing Balance as at March 31, 2026	**10,288.80**

Capital work-in-progress ageing schedule

(₹ in Lakhs)

Particulars	As at 31st March, 2025				
At Cost/ Deemed Cost	< 1 year	1-2 years	2-3 years	>3 years	Total
a) Projects in progress:	16,002.64	3,368.26	-	-	19,370.90
Total	**16,002.64**	**3,368.26**	**-**	**-**	**19,370.90**

Capital work-in-progress ageing schedule

(₹ in Lakhs)

Particulars	As at 31st March, 2026				
At Cost/ Deemed Cost	< 1 year	1-2 years	2-3 years	>3 years	Total
a) Projects in progress:	8,793.07	1,495.73	-	-	10,288.80
Total	**8,793.07**	**1,495.73**	**-**	**-**	**10,288.80**

4. GOODWILL

(₹ in Lakhs)

Particulars	Goodwill
Gross Carrying amount as at 31.03.2024	-
Add : Additions during the year	-
Less : Impairment during the year	-
Gross Carrying amount as at 31.03.2025	**-**
Add : Additions during the year	1,816.63
Less : Impairment during the year	-
Gross Carrying amount As at 31.03.2026	**1,816.63**

During the year, the Group acquired 100% equity interest in Sain Software Systems Pvt. Ltd. for a total consideration of Rs. 2051 lakhs. The acquisition has been accounted for using the acquisition method in accordance with Ind AS 103. On consolidation, the investment in the subsidiary recognized in the standalone financial statements has been eliminated against the Group's share of the subsidiary's equity. The identifiable assets acquired and liabilities assumed have been recognized at their acquisition-date fair values. The excess of the consideration transferred over the fair value of the identifiable net assets acquired has been recognized as goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. INTANGIBLE ASSETS

(₹ in Lakhs)

Intangibles Assets	Computer Software	Intangibles Total
Gross Carrying amount as at 31.03.2024	**105.92**	**105.92**
Additions	3.64	3.64
Disposals	-	-
Gross Carrying amount as at 31.03.2025	**109.56**	**109.56**
Additions	-	-
Disposals	-0.06	-0.06
Gross Carrying amount As at 31.03.2026	**109.62**	**109.50**
Accumulated Amortisation and impairment		
Balance as at 31.03.2024	**52.55**	**52.55**
Amortisation for the year	27.10	27.10
Amortisation on Disposals	-	-
Balance as at 31.03.2025	**79.65**	**79.65**
Amortisation for the year	27.10	27.10
Amortisation on Disposals	-	-
Balance As at 31.03.2026	**106.75**	**106.75**
Net Carrying Value		
As at 31.03.2024	**53.37**	**53.37**
As at 31.03.2025	**29.91**	**29.91**
As at 31.03.2026	**2.87**	**2.75**
Useful life of Assets (Years)	**3-5**	
Method of Depreciation	**SLM**	

6. INVESTMENTS (NON -CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investments in equity instruments carried at fair value through the other comprehesive income-(Unquoted,fully paid)		
28,62,800 (March31,2024: 17,00,000) equity shares of Rs.10/- each fully paid up in Amplus RJ Solar Private Limited (see note (i) below)	286.28	286.28
100 (March 31,2024:100) equity shares of Rs.25/- each fully paid up in SVC Co-Operative Bank Ltd.	0.03	0.03
Investments in FDR	167.07	94.85
Total	**453.38**	**381.16**

Notes:

(i) The Group holds 3.87% equity shares of Ampus RJ Solar Private Limited, a company engaged in the business of providing solar energy to its customers.

(ii) The Group is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the Group has received Security deposit of Rs.178.00 lacs against 5MW PPP from Amplus RJ Solar Pvt Ltd shown in note 19.

As Per Ind As 109 paragraph B5.2.3, all investments in equity instruments and contracts on those instruments must be measured at fair value. However, in limited circumstances, cost may be an appropriate estimate of fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. LOANS (UNSECURED) (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured & Considered Good		
Loan to others (see note below)	535.10	435.10
to related parties (Directors and others)	-	-
to inter corporate Related party	-	-
Total	**535.10**	**435.10**

As at March31,2026, the company has given a interest free loan amounting to Rs.535.10 lakhs to Hi-Tech Pipes Employees Welfare Trust.

8. OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured & Considered Good		
Security Deposit	536.51	572.81
Total	**536.51**	**572.81**

9. OTHER ASSETS - NON CURRENT

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured & Considered Good		
Capital Advances (considered good)	6,048.97	11,171.97
Total	**6,048.97**	**11,171.97**

The Group has a capital commitments of Rs.2148.36 Lakhs (March 2025 Rs.1027.47) towards acquisition and commisioning of Plant & Machinery.

10. INVENTORIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Inventories (at lower of cost and net realisable value)		
Raw materials	32,247.99	20,474.95
Semi-finished / finished goods	22,984.82	16,418.62
Waste & Scrap	1,099.77	1,130.33
Consumables and stores and spares	225.53	402.16
Total	**56,558.11**	**38,426.06**

Notes:

i) The mode of valuation of inventories has been stated in note 1(I) of Material Accounting Policy Information.

ii) Inventories have been hypothecated as security against certain bank borrowings of the Group (Refer note 22)

iii) Cost of inventory (including stores & spares) recognised as expense during the year amounted to Rs.3,89,363.39 lacs (March 31,2025: Rs.2,78,374.78 lacs)

iv) Raw material Inventory lying with third party. Nil

v) Provision for slow moving inventory of stores & spares Nil

iv) Details of Stock-in-transit Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured (considered good)		
i) Related Parties	-	-
ii) Other than related parties	44,905.39	30,269.35
Sub total	**44,905.39**	**30,269.35**
Unsecured (considered doubtful)	-	-
Less: Allowance for trade receivables (expected credit loss allowance)	(8.97)	-
Sub total	**(8.97)**	**-**
Total	**44,896.42**	**30,269.35**

a) The credit period on sale of goods ranges from 15 to 90 days without securities. No interest is charged on trade receivables for the amount overdue obove the credit period.

b) Before accepting any new customer, the Group evaluates the financial position, past performance, business opportunities, credit references etc. of the new customers and define credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.

c) The Group does not generally hold any collateral or other credit enhancements over the balances.

d) Trade receivables have been Hypothecated as security towards Group's borrowings from bank (refer security note below Note22)

e) There are no outstanding debts due from directors or other officers of the group.

Ageing of trade receivables and credit risk arising there from is as below:

i) Undisputed trade receivables

(₹ in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Considered good	Considered Doubtful	Considered good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	751.72	-	548.37	-
6 months- 1year	210.48	-	14.91	-
1-2 years	10.83	-	5.06	-
2-3 years	5.13	-	4.64	-
> 3 years	8.97	-	8.97	-
Within credit period	43,918.26	-	29,687.40	-
Total trade receivable	**44,905.39**	**-**	**30,269.35**	**-**
Less: allowance for the credit losses	8.97	-	-	-
Net trade receivable	**44,896.42**	**-**	**30,269.35**	**-**

ii) Disputed trade receivables Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with banks in current accounts		
In current accounts	1,324.98	3,527.79
Cash in hand	25.81	53.77
Cheques in hand	815.00	-
Total	**2,165.79**	**3,581.56**

13. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked balances		
In current accounts (unpaid dividend)	1.81	5.60
In margin money (refer note-(a) below)	1,753.33	2,604.99
FDR (with maturity more than 3 months but less than 12 months) (refer note-(b) below)	4,778.69	12,071.73
Total	**6,533.84**	**14,682.32**

Notes

a) Earmarked bank balance in current accounts are restricted in use and it relates to unclaimed dividend further balances with banks held as margin money for security against the guarantees & LC issued by Banks

b) This fixed deposits include balance of Rs.44.00 crore net unutilised proceeds from QIP as on March 31, 2026, which have been temporarily invested in deposits with scheduled bank..

14. OTHER CURRENT ASSETS (UNSECURED)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advances to suppliers & others	6,391.70	12,913.59
Balance with Government authorities		
(i) GST Credit receivable	3,653.08	2,462.85
(ii) Others	582.14	394.00
Advances to Fellow subsidiary/related party	-	-
Prepayment & others	345.17	1,656.72
Less: Allowance for doubtful advances/deposits	-	-
Total	**10,972.10**	**17,427.17**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	Number of Equity Shares		Amount (Rs in lakhs)	
Share Capital				
(a) Authorised :				
Equity shares of the par value Re.1/ each	240,000,000	240,000,000	2,400.00	2,400.00
(b) Issued and subscribed & fully paid				
Outstanding at the end of the year (Equity shares of the par value Re.1/- each	203,107,734	203,107,734	2,031.08	2,031.08
Total	**203,107,734**	**203,107,734**	**2,031.08**	**2,031.08**

Notes:

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	Number of Share		Amount (Rs in lakhs)	
Equity shares of Re.1/- each fully paid up at the beginning of the year	**203,107,734**	**149,886,000**	**2,031.08**	**1,498.86**
Add: Conversion of Equity Warrants into Equity Share (see note:c)	-	26,225,000	-	262.25
Add: Increase in number of shares on account of fresh issue of Shares in QIP (see note:b)	-	26,996,734	-	269.97
Equity shares of Re.1/- each fully paid up at the end of the year	**203,107,734**	**203,107,734**	**2,031.08**	**2,031.08**

b) The Company, at its QIP meeting held on October 11, 2024 approved allotment of 2,69,96,734 Equity Shares of Re.1/- each pursuant to Qualified institutional placement at a securities premium of Rs.184.5 per share under Private Placement, to eligible qualified institutional buyers. The total offer expenses in relation to share issued amounting to Rs.2837.56 Lakhs has been adjusted against securities premium. Refer Note 47.

Date of allotment	Issue Price per Share	Total issue proceeds from QIP	Amount Received for capital	Amount for Security premium
October 11, 2024	185.5	5,007,894,157	26,996,734	4,980,897,423
Less: QIP offer issue expense				283,756,423
Net Security premimum received from QIP proceeds				**4,697,141,000**

c) Conversion of Equity Share Warrant into Equity Share of face value Re.1 each , at Rs.69.2/- Per Share

Date of Allottment	Number of Share	Share Capital (Rs.)	Security Premium (Rs.)	Total Amt in Rs.
April 30, 2024	8,470,000	8,470,000	577,654,000	586,124,000
July 9, 2024	17,755,000	17,755,000	1,210,891,000	1,228,646,000
Total	**26,225,000**	**26,225,000**	**1,788,545,000**	**1,814,770,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c.1) Board of Directors of the company proposed issue of Converitible equity share warrants 55,40,000 @ Rs.692/- on prefrential basis. Which had been approved by Shareholders of the company through postal ballot cum e-voting held on 27.12.2022, and same has been allotted on 10.01.2023, being receipt of upfront 25% application money i.e Rs.173/- (balance 75% i.e Rs. 519/- was payable within 18 months i.e. dated 09.07.2024) . Further on being full paymnet by warrant holders during the period 26,22,500 share warrants had been converted in to the 1:10 number of equity shares as approved by the board of 'Securities allotment-commitee' on respective date.

c.2) As on 31.03.2025 Total- 53,40,000 warrants were converted in to equity shares and the remaining 2,00,000 fully convertible warrants were forfeited Refer note 16(iv).

d) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of Re.1/- each w.e.f. 17.03.2023 (On being split off 1 Share of Rs.10/- each in to 10 share of Re.1/- each fully paid) and carry an equal right of dividend. Each shareholder is eligible for one vote per share held & in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Share	% of Share	Number of Share	% of Share
Ajay Kumar Bansal	21,471,146	10.57%	21,346,145	10.51%
Anish Bansal	15,669,001	7.71%	15,544,000	7.65%
Vipul Bansal	13,255,590	6.53%	13,255,590	6.53%

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

Name of the promoter	As at 31 March 2026		As at 31 March 2025		% Change During the Year
Promoters	Number of Share	% of Share	Number of Share	% of Share	
Ajay Kumar Bansal	21,471,146	10.57%	21,346,145	10.51%	0.06%
Anish Bansal	15,669,001	7.71%	15,544,000	7.65%	0.06%
Total	**37,140,147**	**18.29%**	**36,890,145**	**18.16%**	**0.12%**
Promoter's Group					
Parveen Bansal	7,411,070	3.65%	7,411,070	3.65%	0.00%
Vipul Bansal	13,255,590	6.53%	13,255,590	6.53%	0.00%
Shweta Bansal	2,756,000	1.36%	2,756,000	1.36%	0.00%
Aks Buildcon Pvt. Ltd.	8,520,000	4.19%	8,520,000	4.19%	0.00%
Hi- Tech Agrovision Pvt. Ltd.	8,160,000	4.02%	8,160,000	4.02%	0.00%
Saurabh Goyal & Sons Huf	1,500,000	0.74%	1,500,000	0.74%	0.00%
Gaurav Goyal Huf	834,952	0.41%	1,520,182	0.75%	-0.34%
Govind Aggarwal	1,500,000	0.74%	1,500,000	0.74%	0.00%
Govind Aggarwal Huf	1,400,000	0.69%	1,400,000	0.69%	0.00%
Alka Goel	200,000	0.10%	200,000	0.10%	0.00%
Mannan Goel	200,000	0.10%	200,000	0.10%	0.00%
Naresh Aggarwal	1,000,000	0.49%	1,000,000	0.49%	0.00%
Mukesh Mittal	1,000,000	0.49%	1,000,000	0.49%	0.00%
Renu Mittal	1,000,000	0.49%	1,000,000	0.49%	0.00%
Krishan Mittal Huf	1,000,000	0.49%	1,000,000	0.49%	0.00%
Naresh Kumar Huf	1,000,000	0.49%	1,000,000	0.49%	0.00%
Mrinaal Mittal	1,000,010	0.49%	1,000,010	0.49%	0.00%
Total	**51,737,622**	**25.47%**	**52,422,852**	**25.81%**	**-0.34%**
Grand Total	**88,877,769**	**43.76%**	**89,312,997**	**43.97%**	**-0.21%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

g) For the period of five years immediately preceding the date of Balance Sheet,

Aggregate number & class of shares allotted by the company as fully paid up pursuance to contracts without receipt of cash	Nil
Aggregate number & class of shares bought back by the company	Nil
Aggregate number & class of shares alloted by the company as fully paid up by way of bonus shares	Nil

16. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
General reserve	3,145.60	3,145.60
Share Warrants	-	-
Retained earnings	37,852.15	30,239.26
Capital Reserve	731.25	731.25
Securities premium account	89,588.28	89,588.28
Total	**131,317.28**	**123,704.39**

(i) Securities premium account

Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Indian Companies Act,2013 (" The Companies Act").

b) The Company, at its QIP meeting held on October 11, 2024 approved allotment of 2,69,96,734 Equity Shares of Re.1/- each pursuant to Qualified institutional placement at a securities premium of Rs.184.5 per share under Private Placement, to eligible qualified institutional buyers. The total offer expenses in relation to share issued amounting to Rs.2837.56 Lakhs had been adjusted against securities premium. Refer Note 47.

Date of allotment	Issue Price per Share	Total issue proceeds from QIP	Amount Received for capital	Amount for Security premium
October 11, 2024	185.5	5,007,894,157	26,996,734	4,980,897,423
Less: QIP offer issue expense				283,756,423
Net Security premimum received from QIP proceeds				**4,697,141,000**

(ii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

(iii) Share Warrant (Fully Convertible in Equity Shares)

The company issued and allotted 55,40,000 fully convertible warrants to non-promoters, promoter and promoter group on preferential basis @ Rs. 692/- each on subscription amount of Rs.173/- each (being 25% application money), which were convertible into equal number of equity shares Rs.10/- each fully paid, carries pari - passu rank with existing equity shares, The holder of convertible warrants could convert his holding of convertible warrants within 18 month from the date of allotment of such convertible warrants. During 2024-25 Financial Year, 26,22,500 warrants had been converted into 1:10 number of Equity shares as per details given herein below.

Date of allotment	Issue Price per Warrant	Total Amount on Waarant	Amount Received for capital	Premium on conversion
April 30, 2024	692	586,124,000	8,470,000	577,654,000
July 9, 2024	692	1,228,646,000	17,755,000	1,210,891,000
Total		**1,814,770,000**	**26,225,000**	**1,788,545,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note:

Remaining 2,00,000 fully convertible warrants were forfeited Refer note (iv) below.

(iv) Capital Reserve

The company issued and allotted 55,40,000 fully convertible warrants to non-promoters, promoter and promoter group on preferential basis @ Rs. 692/- each on subscription amount of Rs.173/- each (being 25% application money), which were convertible into equal number of equity shares Rs.10/- each fully paid, carries pari - passu rank with existing equity shares, The holder of convertible warrants could convert his holding of convertible warrants within 18 month from the date of allotment of such convertible warrants. However till 09/07/2024 (Approved date for payment of entire amount) 53,40,000 warrants had been converted into 1:10 number of Equity share and 2,00,000 FCW's were not converted. Hence, the Company forfeited the application money of Rs.3,46,00,000 (Rs. Three crore, fortysix lakhs) for 2,00,000 FCW's and transferred the same on 30th Sept'2024 in the Capital Reserve Account.

(v) Retained earnings

It represents unallocated/ un-distributed profit of the company. The amount that can be distributed as dividend by the company as dividends to its equity shareholders is determined based on the separate financial statements of the company and also considering the requirements of the companies Act,2013.

17. BORROWINGS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured- At Amortised costt		
Term Loans:		
From Bank	3,903.49	2,187.16
From Others	2,395.83	-
Vehicle Loans	151.43	176.15
(A)	**6,450.76**	**2,363.31**
Unsecured- At Amortised cost		
From Directors	163.51	183.51
From Others	-	-
Intercorporate Borrowings:		
Loan from Related Parties	-	-
Loan from Body Corporate	-	-
(B)	**163.51**	**183.51**
Unamortised upfront fee on Secured Borrowing (C)	-	-
Total (A) + (B) + ('C')	**6,614.27**	**2,546.82**

(₹ in Lakhs)

Particluars	As at 31.03.2026		As at 31.03.2025	
Summary	Non current	Current	Non current	Current
Term Loans:				
From Bank	3,903.49	406.91	2,187.16	1,114.93
From Others	2,395.83	266.18	-	-
Vehicle Loans	151.43	122.71	176.15	124.62
Total	**6,450.76**	**795.80**	**2,363.31**	**1,239.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particluars	As at 31.03.2026		As at 31.03.2025		Nature of Security
Term Loans from banks are secured as follows:	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 60 monthly Installments (principal) after moratorium period of 15 months, and last installment due in March'2027). Applicable ROI 10%	-	162.01	-	416.86	Exclusive charge on land building P&M situated at Makhiyav unit, Village Makhiyav, Sanand, Ahmedabad, Gujarat.
Repayable in 54 monthly Installments (principal) of Rs.9,26,000 after moratorium period of 6 months, starting from Oct'2021 and last installment due in Feb'2026). Applicable ROI 9.35%	-	-	-	87.03	Exclusive charge on P&M being financed at plot No. 10 &16 at Sikandrabad Buland shahar Uttar pradesh.
Repayable in 60 monthly Installments (principal) of Rs.6,17,000 starting from Sept'2021 and last installment due in March'2026). Applicable ROI 9.35%	-	-	-	66.52	
Repayable in 36 monthly Installments (principal) of Rs.9,26,000 after moratorium period of 6 months, starting from Oct'2022 and last installment due in Sept'2025). Applicable ROI 9.35%	-	-	-	47.26	
Repayable in 36 monthly Installments and applicable ROI 9%	151.43	122.71	176.15	124.62	Exclusive charge on vehicle Financed.
Repayable in 48 monthly Installments and applicable ROI 9.75%	1.34	140.24	-	497.26	Exclusive charge on P&M being financed located at at Khapauli unit.
Repayable in 72 monthly Installments after completion of moratorium of 12 months. EMI Starting from January 2027 and last installment due in December 2032. Applicable ROI 8.50%	2,395.83	104.17	-	-	a) Exclusive charge over the Commercial Land & Building Situated at plot No. 130, Sector – 44, Gurgaon b) Exclusive charge over Plant & Machinery financed.
Repayable in 18 Quarterly Installment Starting from March 2026 and last installment date is December 2030. Applicable ROI 8.75%	2,943.82	225.00	2,187.16	-	Exclusive charge on full Plant at Jammu including factory Land and building situated at SIDCO Industrial Estate, Forelain, Falling under Khasra no. 5465/4611/3019 min village Forelain Tehsil & District Kathua, Jammu.
Repayable in 72 monthly Installments after completion of moratorium of 12 months. EMI Starting from January 2027 and last installment due in December 2032. Applicable ROI 8.50%	958.33	41.67	-	-	First pari-passu charge on entire Fixed Assets (i.e. both IMFA & MFA) of the company (both present and future) located at Plot No. 41b, 1&2, Golapuram Village, Anantpur District, Andhra Pradesh.
Total	**6,450.76**	**795.80**	**2,363.31**	**1,239.55**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Liabilities (Refer Note 2(a))	2,550.95	-
Total	**2,550.95**	**-**

19. OTHER FINANCIAL LIABILITIES NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Deposits	367.68	362.28
Total	**367.68**	**362.28**

The Group is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the company has received Security deposit of Rs.294.28 lacs against 5MW PPP from Amplus RJ Solar Pvt Ltd.

20. PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Leave encashment	3.34	3.34
Provision for Gratuity (refer note-41)	130.14	173.93
Total	**133.48**	**177.27**

21. INCOME TAXES

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April'1 and ending on March'31.

For each fiscal year, the respective entities' profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

(a) Income tax expense / (benefits)

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Current tax :		
Current tax	2,022.61	2,042.91
Tax refund / reversal pertaining to earlier years	(0.39)	10.18
	2,022.22	**2,053.09**
Deferred tax :		
Deferred tax	508.44	450.62
Total deferred tax	**508.44**	**450.62**
Total Tax expense / (benefit)	**2,530.66**	**2,503.71**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit/loss before tax	10,146.71	9,798.62
Enacted tax rate in India (Weighted Average)	24.94%	25.16%
Expected income tax expense / (benefit) at statutory tax rate	**2,530.15**	**2,465.80**
Deductions allowed under tax Laws	(521.30)	(463.65)
Deferred tax	508.44	450.62
Tax related to earlier years	(0.39)	10.18
Tax on expense not allowed under Income Tax Act	33.76	40.76
Tax expense for the Current year	**2550.66**	**2503.71**
Tax expense pertaining to current year	2550.66	2503.71
Effective income tax rate	**25.14%**	**25.55%**

Deferred tax assets / (liabilities)

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities (net)	3,468.97	2,960.53
Total	**3,468.97**	**2,960.53**

Reconciliation of deferred tax liabilities (net):

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	(2,960.53)	(2,609.11)
Tax income/(expense) during the period recognised in profit or loss	(508.44)	(351.41)
Tax income/(expense) during the period recognised in profit or loss	-	
Closing balance	**(3,468.97)**	**(2,960.53)**

The balance comprise temporary differences attributable to:

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2025	Recognised / reversed through Profit and loss	Recognised in / reclassified from other OCI	As at 31.03.2026
Property, plant and equipment	(2,913.34)	(593.25)	-	(3,506.59)
Provisions for employee benefit / loans, advances and guarantees	(47.18)	84.81	-	37.63
Total	**(2,960.53)**	**(508.44)**	**-**	**(3,468.97)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2024	Recognised / reversed through Profit and loss	Recognised in / reclassified from other OCI	As at 31.03.2025
Property, plant and equipment	(2,574.96)	(338.39)	-	(2,913.34)
Provisions for employee benefit / loans, advances and guarantees	(34.15)	(13.03)	-	(47.18)
Total	**(2,609.11)**	**(351.41)**	**-**	**(2,960.53)**

22. BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Working capital loans from banks (secured)	16,790.14	15,365.44
Current maturities of non current borrowings (refer note 17)	795.80	1,239.55
Total	**17,585.94**	**16,604.98**

Working capital loan are secured by :-

Working capital facilities availed are secured by first pari passu charge on entire present and future current assets of the Group. Additionaly second pari passu on present and future moveable fixed assets of the Group. These credit facitilities are further secured by personel guarantee of promoter-directors of the Company.

Quarterly statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

23. TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade payables:		
a) Total Outstanding dues of micro and small enterprises	58.67	48.47
b)Total Outstanding dues of creditors other than micro and small enterprises	35,180.40	24,651.43
Total	**35,239.07**	**24,699.90**
Other than Raw Material	1,549.74	274.58
Grand Total	**36,788.81**	**24,974.48**

Credit Terms of these Trade Payable varies from 0-90 days.

Ageing of Trade Payables

(i) Undisputed Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Outstanding for following periods from due date of payment	MSME	Others	MSME	Others
Less than 1 year	58.67	36,730.14	48.47	24,926.01
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Not Due	-	-	-	-
Unbilled	-	-	-	-
Total	**58.67**	**36,730.14**	**48.47**	**24,926.01**

(ii) Disputed Trade Payables Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due on borrowings	-	30.64
Current Maturity of Lease liabilites (Refer Note 2(a))	31.23	-
Total	**31.23**	**30.64**

25. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory liabilities	224.10	233.30
Unclaimed dividends	1.62	1.62
Creditors for fixed assets	34.26	704.43
Other Outstanding Liabilities	35.70	89.98
Total	**295.68**	**1,029.33**

26. PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Leave encashment	0.02	0.02
Provision for employee benefits	6.02	5.86
Bonus payable	25.46	24.25
Other Provisions	638.62	509.31
Provision for Gratuity (refer note-41)	55.94	25.30
Total	**726.05**	**564.74**

27. CURRENT TAX LIABILITY (NET)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Tax	1,839.79	2,044.17
TDS (Income tax)	(1,389.62)	(1,464.49)
Total	**450.17**	**579.68**

28. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Sale of products:		
Domestic	406,695.80	297,070.20
Export	10,925.31	1,039.61
A	**417,621.11**	**298,109.81**
Other operating revenues		
Rent	214.37	254.55
Other operating revenue	-	582.22
Operating interest revenue	743.25	235.76
Export incentive	55.82	7.36
Sale of Scrap	1,372.89	7,573.93
B	**2,386.32**	**8,653.81**
Total (A+B)	**420,007.42**	**306,763.62**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of Revenue from sales of Products with contract price :

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Contract price	417,621.11	298,109.81
Less: Discounts and Incentives	-	-
Total	**417,621.11**	**298,109.81**

29. OTHER INCOME

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest income on Bank deposits	71.55	171.74
Other Income	156.85	4.58
Profit on Sale of Property plant & equipments	-	8.79
Total	**258.57**	**188.87**

30. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Inventories of material as at the beginning of the year	20,877.11	21,601.73
Add: Purchase during the year	323,394.06	258,069.99
Less: Inventories of material as at the closing of the year	32,473.53	20,877.11
Total	**311,797.64**	**258,794.62**

31. COST OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
HR Coil/ Skelp	84,101.39	24,065.01
Total	**84,101.39**	**24,065.01**

32. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Stock :		
Semi finished /finished goods	15,291.12	9,711.49
Rejection & Scraps	1,130.33	1,225.11
Work-in-progress	1,127.49	2,127.49
A	17,548.95	13,064.10
Closing stock :		
Semi finished /finished goods	21,857.32	15,291
Rejection & Scraps	1,099.77	1,130
Work-in-progress	1,127.49	1,127
B	24,084.59	17,548.95
C (A-B)	**(6,535.64)**	**(4,484.85)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Salaries and wages	3,314.07	3,070.43
Contribution to provident and other funds	71.00	76.85
Provisions for Employees Benefits	117.33	75.18
Staff welfare expenses	71.48	96.82
Total	**3,573.88**	**3,319.28**

During the year, the company recognised Rs.306.00 Lakhs as remuneration to KMP's, the details of such remunaration and additional benefits as below.

Particulars	31.03.2026	31.03.2025
Short term employee benefits	306.00	306.00
Post employment beneifts (Gratuity expense)	1.60	1.60
Total	**307.60**	**307.60**

34. FINANCE COSTS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest expenses on term loan	105.88	561.57
Interest expenses on working capital borrowings	4,264.20	3,403.49
Other borrowing costs	387.00	336.20
Total	**4,757.07**	**4,301.25**

35. DEPRECIATION AND AMORTIZATION

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Tangible assets	2,682.92	2,065.14
Intangible assets	27.10	27.10
Total	**2,710.02**	**2,092.24**

36. OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Power and fuel	3,497.15	3,722.41
Rent	113.60	107.73
Repairs and maintenance		
Plant and equipment	151.69	152.74
Buildings	74.44	108.95
Others	47.98	62.05
Sales Promotion	493.17	295.61
Fee & Subscription	53.00	124.69
Insurance	267.31	104.22
Carriage and freight	3,322.64	3,014.86
Commission on sales	147.10	140.98
Travelling and Conveyance	398.65	302.93
Legal or Professional Consultation Charges	263.15	287.69
Vehicle Running and Maintenance	138.02	210.54
CSR Expense (Refer note-42)	134.13	101.54
Security Services	126.34	124.51
Miscellaneous expenses	486.55	204.86
Total	**9,714.93**	**9,066.32**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note :

Auditors remuneration (excluding service tax | GST) included in other expenses :

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Audit fees(including limited review)	42.00	41.20
Tax audit fees	2.00	2.00
Internal Audit Fees	15.00	15.00
Total	**59.00**	**58.20**

37. EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Profit/(Loss) attributable to Equity shareholders (A)	7,658.04	7,285.96
Weighted average number of Equity shares for basic EPS (B)	2,031.08	1,831.98
Effect of Dilution :		
Equity share outstanding	2,031.08	1,831.98
Weighted average number of Treasury shares held through Convertible Warrant	-	-
Weighted average number of Equity shares adjusted forthe effect of dilution (C)	2,031.08	1,831.98
Basic EPS (Amount in Rs.) (A/B)	3.77	3.98
Diluted EPS (Amount in Rs.) (A/C)	3.77	3.98
Face value per Share	Rs.1/-	Rs.1/-

Note No: 38

Consolidated Financial Ratios

S. No.	Particulars	Numerator	Denominator	Ratios For the year ended 31st March, 2026	31st March, 2025	Variance (%)	Reason if variance more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.17	2.38	-9.08%	-
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.18	0.15	19.11%	-
3	Debt Service Coverage Ratio (in times)	EBITDA	Interest + Principal repayments	3.17	2.91	9.00%	-
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	5.91%	7.95%	-25.61%	Due to increase in Operating Expenses
5	Inventory Turnover (no. of days)	Closing Inventory	Revenue from operations per day	49	46	7.50%	-
6	Debtors Turnover (no. of days)	Trade Receivables * No of days in the reporting year	Revenue from operations	39	36	8.33%	-
7	Payables Turnover (no. of days)	Trade payables * No of days in the reporting year	Revenue from operations	32	30	7.59%	-
8	Net Working Capital Turnover (in times)	Revenue from operations	Working capital	6.44	5.06	27.17%	Due to increase in Revenue from Operation.
9	Net Profit Margin (%)	Net profit for the year	Total Income	1.82%	2.37%	-23.23%	-
10	Return on Capital Employed (%)	EBIT	Average(Net worth + Long term borrowings)	11.11%	14.35%	-22.54%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. ADDITIONAL REGULATORY INFORMATION

(a) The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to supplier as at the end of the year	58.67	48.47
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
Total	**58.67**	**48.47**

(b) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(c) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014:

The Company has not advanced or loaned or invested any fund to any persons or entitities, including foreign entities (Intermediaries) with the understanding that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that the Company shall, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(d) Details of benami property held

No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(e) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(f) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(h) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(i) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 2014 - Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Final dividend per share	-	Rs.0.025

During the year ended March 31, 2026, on account of the final dividend for year ended March 31, 2025, the Company has incurred a net cash outflow of Rs.45.40 Lakhs.

40. SEGMENT REPORTING

In accordanace with the provisions of Ind AS 108 -Operating Segment, the operations of the Group falls under manufacturing of Steel Products and which is also considered to be the reportable segment by management.

41. EMPLOYEE BENEFITS

Defined benefit plans

(₹ in Lakhs)

Particulars	As at March 31,2026		
	Current	Non-current	Total
Gratuity			
Present value obligation	55.94	130.14	186.08
Total Employee benefit obligation	**55.94**	**130.14**	**186.08**

(₹ in Lakhs)

Particulars	As at March 31,2025		
	Current	Non-current	Total
Gratuity			
Present value obligation	25.30	173.93	199.23
Total Employee benefit obligation	**25.30**	**173.93**	**199.23**

(a) Gratuity

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(b) Defined contribution plans

The Group makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs.71.00 Lacs (Year ended March 31, 2025 Rs.76.85 Lacs) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(c) Movement of defined benefit obligation:

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

(₹ in Lakhs)

Particulars	Gratuity
Opening Balance as at April 1,2024 (A)	**150.38**
Current Service cost	30.77
Past service cost	-
Interest expenses/(income)	10.75
Expected return on plan assets	-
Total amount recognised in profit and loss (B)	**41.53**
Remeasurements:	
effect of change in financial assumptions	6.54
effect of change in demographic assumptions	-
experience variance (i.e. Actual experiencevs assumptions)	5.42
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**11.97**
Employer contributions: Benefit payments **(D)**	(4.64)
Balance as at March 31,2025 (A+B+C+D)	**199.23**
Balance as at March 31,2025 (A)	**199.23**
Current service cost	29.27
Past service cost	1.04
Interest expense/(Income)	13.67
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	**43.99**
Remeasurements:	
effect of change in financial assumptions	(14.87)
effect of change in demographic assumptions	-
experience variance (i.e. Actual experiencevs assumptions)	(41.24)
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**(56.10)**
Employer contributions: Benefit payments **(D)**	(1.04)
Balance as at March 31,2026 (A+B+C+D)	**186.08**

(d) Movement of Plan Assets

(₹ in Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Opening Balance	**-**	**-**
Contribution by the employer	-	-
Expected return on the plan assets	-	-
Acturiel gain or (loss)	-	-
Benefits paid	-	-
Closing Balance	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Present value of the defined benefit obligation	186.08	199.23
Less: Fair Value of Plan assets	-	-
Funded status- Surplus/(Deficit)	(186.08)	(199.23)
Unrecognised past service costs	-	-
Net Liability recognised in the Balance Sheet	(186.08)	(199.23)

(f)

Category of assets	Year ended March 31,2026	Year ended March 31,2025
Funds managed by insurer	0.00%	0.00%

(g) Post-Employment benefits

The significant acturial assumptions were as follows:

(₹ in Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Discount Rate	7.60%	6.85%
Salary growth rate	3.00%	3.00%
Expected return on assets	0.00%	0.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate		
18 to 30 years	0.50%	0.50%
30 to 45 years	0.50%	0.50%
above 45 years	0.50%	0.50%

Notes:

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

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

(h) The Group does not expects to make any contribution to the defined benefit plans during the next financial year.

(i) Sensitivity analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	3/31/2026	3/31/2025
Defined Benefit Obligation (Base)	186.08	199.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	3/31/2026		3/31/2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	206.46	169.35	224.72	178.10
(% change compared to base due to sensitivity)	10.96%	-8.99%	12.79%	-10.61%
Salary Growth Rate (-/+1%)	168.72	206.95	178.12	224.38
(% change compared to base due to sensitivity)	-9.33%	11.22%	-10.60%	12.62%
Attrition Rate (-/+1%)	183.21	188.82	196.70	201.68
(% change compared to base due to sensitivity)	-1.54%	1.47%	-1.27%	1.23%
Mortality Rate (-/+1%)	185.76	186.38	198.93	199.54
(% change compared to base due to sensitivity)	-0.16%	0.16%	-0.15%	0.15%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(J) Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

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

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

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

(k) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 16 years.(March31, 2025:11 years)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)

Particulars	Year ended March31,2026	Year ended March31,2025
Less than a year	55.94	25.30
Between 2-5 years	30.73	44.72
Between 6-10 years	55.74	64.99
More than 10 years	427.24	418.02
Total	**569.65**	**553.03**

42. CORPORATE SOCIAL RESPONSIBILITY

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

(₹ in Lakhs)

Particulars		March31,2026	March31,2025
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	134.13	101.54
(ii)	Amount of expenditure in the books of accounts	134.13	101.54
(iii)	Actual expenditure	116.53	101.54
(iv)	Provision made for liability	17.61	-
(v)	Shortfall at the end of the year (refre note (a) below)	17.61	-
(vi)	Total of the previous years shortfall	-	-
(vii)	Reason for shortfall	See note below	See note below
(viii)	Amount of expenditure incurred on		
	(i) Construction /acquisition of any asset	-	-
	(ii) On purposes other (i) above	86.53	101.54
(ix)	Nature of CSR activity	Education and skill enhancement, healthcare, rural development	Education and skill enhancement, healthcare, rural development
	(iii) On purposes other above	30	-
(x)	Nature of CSR activity	Training and sponsoring rural sports, paralympics, and Olympic sports.	-
(xi)	Details of related party transactions	None	None

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 (the rules), the Group has subsequent to balance sheet date has deposited amount of Rs.Nil (March 31, 2025 : Rs.Nil) to a separate bank account.

Notes:

(a) The amount remained unspent due to delay in commencement/finalization of CSR activities and is expected to be utilized during FY 2026–27.

(b) Based on legal opinion, the Group is of the view that the past unspent obligation till March 31,2026 not carried forward will be treated as lapsed and accordingly does not be spent/ transferred to a separate bank account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43 FINANCIAL INSTRUMENTS

a) Financial Instrument by Category

As at March 31,2026

(₹ in Lakhs)

Particulars	Amortised Cost	FVTPL	FVTOCI	Total
Carrying Value				
Financial Asset				
Investments	453.38	-	-	453.38
Loans	535.10	-	-	535.10
Other Financial Assets (Non current)	536.51	-	-	536.51
Trade Receivable	44,896.42	-	-	44,896.42
Cash & Cash Equivalent	2,165.79	-	-	2,165.79
Bank balances other than above	6,533.84	-	-	6,533.84
Other Financial Assets (current)	-	-	-	-
Total Financial Asset	**55,121.04**	**-**	**-**	**55,121.04**
Carrying Value				
Financial liabilities				
Borrowing (current)	17,585.94	-	-	17,585.94
Borrowing (Non current)	6,614.27	-	-	6,614.27
Lease Liabilities	2,550.95	-	-	2,550.95
Trade Payable	36,788.81	-	-	36,788.81
Other Financial Liabilities	398.91	-	-	398.91
Total Financial Liabilities	**63,938.89**	**-**	**-**	**63,938.89**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Amortised Cost	FVTPL	FVTOCI	Total
Carrying Value				
Financial Asset				
Investments	381.16	-	-	381.16
Loans	435.10	-	-	435.10
Other Financial Assets (Non current)	572.81	-	-	572.81
Trade Receivable	30,269.35	-	-	30,269.35
Cash & Cash Equivalent	3,581.56	-	-	3,581.56
Bank balances other than above	14,682.32	-	-	14,682.32
Other Financial Assets (current)	-	-	-	-
Total Financial Asset	**49,922.30**	**-**	**-**	**49,922.30**
Carrying Value				
Financial liabilities				
Borrowing (current)	16,604.98	-	-	16,604.98
Borrowing (Non current)	2,546.82	-	-	2,546.82
Trade Payable	24,974.48	-	-	24,974.48
Other Financial Liabilities	392.92	-	-	392.92
Total Financial Liabilities	**44,519.20**	**-**	**-**	**44,519.20**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Fair Value Heirarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measurements :
As at March 31,2026

(₹ in Lakhs)

Particulars	Amortised Cost	Level 1	Level 2	Level 3
Financial assets				
Investments	453.38	-	-	-
Loans	535.10	-	-	-
Other Financial Assets (Non current)	536.51	-	-	-
Trade receivables	44,896.42	-	-	-
Cash and cash equivalents	2,165.79	-	-	-
Bank balances other than above	6,533.84	-	-	-
Other Financial Assets (current)	-	-	-	-
Total financial assets	**55,121.04**	**-**	**-**	**-**
Financial liabilities				
Borrowing (current)	17,585.94	-	-	-
Borrowing (Non current)	6,614.27	-	-	-
Lease Liabilities	2,550.95	-	-	-
Trade payables	36,788.81	-	-	-
Other Financial Liabilities	398.91	-	-	-
Total financial liabilities	**63,938.89**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financial assets and liabilities measurements :
As at March 31,2025

(₹ in Lakhs)

Particulars	Amortised Cost	Level 1	Level 2	Level 3
Financial assets				
Investments	381.16	-	-	-
Loans	435.10	-	-	-
Other Financial Assets (Non current)	572.81	-	-	-
Trade receivables	30,269.35	-	-	-
Cash and cash equivalents	3,581.56	-	-	-
Bank balances other than above	14,682.32	-	-	-
Total financial assets	**49,922.30**	**-**	**-**	**-**
Financial liabilities				
Borrowing (current)	16,604.98	-	-	-
Borrowing (Non current)	2,546.82			
Trade payables	24,974.48	-	-	-
Other Financial Liabilities	392.92	-	-	-
Total financial liabilities	**44,519.20**	**-**	**-**	**-**

C) Capital Risk Management

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

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

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

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

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Long term borrowings	6,614.27	2,546.82
Current maturities of long term debts	795.80	1,239.55
Short term borrowings	16,790.14	15,365.44
Less: Cash and Cash equivalents	-2,165.79	-3,581.56
Less: Bank balances other than cash and cash equivalents	-6,533.84	-14,682.32
Net Debt	15,500.58	887.93
Total Equity	133,348.36	125,735.47
Gearing Ratio	0.12	0.01

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

ii) Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 17 &22.

d) Financial risk management objectives

The Group's activities expose it to market risk including foreign currency risk, interest rate risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk : The Group's risk management is carried out by a treasury department under policies approved by the managment. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board and managment provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

The Group has an Audit Committee established by its Board of Directors for the Risk Management Framework and developing and monitoring the Group's risk management policy. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks. The Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

a) Market risk
   (i) Foreign currency risk
   (ii) Interest rate Risk

b) Credit risk; and
c) Liquidity risk

a) Market risk

Market risk is the risk of any loss in upcomimg earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, commodity prices ,foreign currency exchange rates, liquidity and other market changes. Future based market movements can not be normally forecasted with accuracy.

(i) Foreign currency risk

The Group's functional currency is Indian Rupees (INR). the group is importing capital goods in foreign currency. Since the group importing capital goods and any foreign currency exchange fluctuation will simulteniously impact on cost of particular capital goods(Machinery) but it will have minimul impact on profitability of the company. The Company is not exposed to exchange rate risk under its trade and debt portfolio.

Details of derivative balance and unhedged foreign currency exposure.

Details of unhedged foreign currency exposure:
Foreign currency sensitivity:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital commitments		
United States Dollar (USD)	2,148.36	1,027.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The company has a capital commitments of Rs.2148.36 Lakhs (March 2025 Rs. 1027.47) towards acquisition and commisioning of Plant & Machinery.

2% increase and decrease in the foreign exchange rates will have the following impact on profit/(loss) before tax:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Increased by 2%		
USD	(42.97)	(20.55)
Decrease by 2%		
USD	42.97	20.55

ii) Interest rate risk

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

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Variable Rate Borrowings	16,790.14	15,365.44
Fixed Rate Borrowings	7,246.56	3,602.86
Total Borrowing	**24,036.70**	**18,968.30**

Sensitivity

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

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Interest rates- increases by 50 basis points (50 bps)	120.18	94.84
Interest rates- decreases by 50 basis points (50 bps)	(120.18)	(94.84)

b) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Group's credit risk arises principally from the trade receivables and advances.

Group's trade receivables are generally categories into following categories:

1. Export customers

2. Institutional customers
3. Supply to Government Department
3. Dealers

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

In case of sale to institutional customers, in order to mitigate credit risk, majority of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc. however , certain credit period is allowed to some reputed institution in contry like Reliance, L&T, NTPC, BHEL etc.

In case of sale to Government departments there is no credit risk, majority of the sales made to Government are secured.

In case of sale to dealers certain credit period is allowed with vintage of 3-5 years atleast. In order to mitigate credit risk, majority of the sales made to dealers are secured by way of post dated cheques (PDC), conducting reference check also within the market.

Further, Group has an ongoing credit evaluation process in respect of customers who are allowed credit period. Customer credit risk is managed centrally by the group and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation,vintage, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

c) Liquidity risk management

Liquidity risk refers to the risk of financial distress extra ordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for working capital needs as well as for capex purposes. The Group generates sufficient cashflow for operations, which together with the available cash and cash equivalents and short term borrowings provide liquidity. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continues monitoring of actual cash flows, and by matching the maturity profiles of financial assests and liabilities.

The Group has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows :

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Nature of facility	Working Capital	Working Capital
Floating rate borrowings	15,309.86	16,034.56

(ii) Maturities of financial liabilities

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

Contractual maturities of financial liabilities :-

(₹ in Lakhs)

Particulars	Not later than 1 year	Between1 and 5 years	Later than 5 years	Total
As at March 31, 2026				
Borrowings (interest bearing)	17,585.94	6,450.76	-	24,036.70
Lease Liabilities	31.23	727.23	1,823.73	2,582.18
Interest accrued but due on borrowings	-	-	-	-
Trade payables	36,788.81	-	-	36,788.81
Security deposits payable	367.68	-	-	367.68
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**54,773.67**	**7,177.98**	**1,823.73**	**63,775.38**

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2025				
Borrowings (interest bearing)	16,604.98	2,363.31	-	18,968.30
Interest accrued but due on borrowings	30.64	-	-	30.64
Trade payables	24,974.48	-	-	24,974.48
Security deposits payable	362.28	-	-	362.28
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**41,972.38**	**2,363.31**	**-**	**44,335.69**

e) Commodity price risk:

The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its products. Market forces generally determine prices for the steel products sold by the Group. These prices may be affected by supply and demand, production costs (including the cost of raw material inputs) global ,regional economic conditions, growth and so on. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of its products.

The Group purchases the steel and other building products in the open market from third parties in prevailing market price. The Group is therefore subject to fluctuations in the prices of HR Coils, Zinc etc.

The Group sells the products at prevailing market prices. Similarly the Group procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs moves in the same direction.

44. LEASES

a) As Lessor:

The Group has entered into leasing arrangements for renting of a building admesuring approximately 1262 Square meter at the rate of Rs. 870/- per SM monthly For the period of 12 months, which is renewable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Gross carrying amount of assets	37,180,995	37,180,995
Accumulated Depreciation	9,803,443	9,350,034
Depreciation for the year	453,409	453,409

b) As Leassee:

Operating Lease

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

Lease payments recognised under rent expenses is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Minimum lease payment made on operating lease	113.60	107.73

Finance Lease

The group has entered into lease arrangements with the Gujarat Industrial Development Corporation (GIDC) for industrial land used in its manufacturing operations. Two Land have been taken on lease during FY 25-26 i.e Land 1 located at Sanand-II Gujrat and Land 2 is located at Chharodi Sanand, Gujrat. The lease term liability is upto 31 March 2035 and 31 March 2045 respectively for Land 1 and Land 2. The lease term extendable upto 99 years. The lease liabilities have been measured using an incremental borrowing rate of 10.50% per annum.

i) The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025.

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Current lease liability	31.23	-
Non-current lease liability	2,550.95	-
Total	**2,582.18**	-

ii) **The following is the movement in lease liabilities during the Year ended March 31, 2026 and March 31, 2025**

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Balance at the beginning	-	-
Addition during the year	2,610.34	-
Finance cost accrued during the year	233.47	-
Payment of lease liabilities	261.63	-
Balance at the end	**2,582.18**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

iii) **The following are the amounts recognised in profit or loss**

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest expense on lease liabilities	0.49	-
Total lease-related expense recognised in profit or loss	**0.49**	**-**

Refer Note 2(a) for maturity analysis of Lease Liabilities.

45 RELATED PARTY DISCLOSURES

A. Name of Related Parties and nature of relationship:

1	**Associate enterprise over which key management personnels and their relative exercise significant influence**	1. Hitech Agro Vision Pvt Ltd 2. AKS Buildcon Pvt Ltd 3. Hi-tech Flow Solutions Ltd
2	**Subsidiaries**	1. HTL Metal Pvt. Ltd. (Wholly Owned Subsidiary) 2. HTL Ispat Pvt Ltd. (Wholly Owned Subsidiary) 3. Hi-tech Global Steels Pvt. Ltd. (Wholly Owned Subsidiary) 4. Hitech Metalex Pvt. Ltd. (Wholly Owned Subsidiary) 5. Sain Software Systems Pvt. Ltd. (Wholly Owned Subsidiary)
3	**Key Management Personnel (KMP)**	1. Sh. Ajay Kumar Bansal as Managing Director 2. Sh. Anish Bansal as Whole time Director 3. Sh. Arvind Bansal Executive Director & GCFO 4. Sh. Arun Sharma, CS & Compliance Officer
4	**Relatives of Key Management Personnel**	1. Sh. Vipul Bansal is as Relatives of Managing Director 2. Ajay Kumar & Sons Relatives of Mananging Director 3. Smt. Parveen Bansal is as Relatives of Managing Director

B. Transactions with related parties & Outstanding balance

(₹ in Lakhs)

Particulars			Value of Transaction	
			FY 2025-26	FY 2024-25
1	Remuneration paid to Key Management Personnel		306.00	306.00
2	Rent paid to Key Management personnel		23.40	23.40
3	Sale of Goods to Subsidiaries		-	-
4	Sale of Goods to Associate		4,505.43	-
5	Purchase of Goods from Subsidiaries		-	-
6	Purchase of Goods from Associates		3,788.85	-
7	Rent received from Associates		6.00	6.00
8	Outstanding balance of Key Management Personnel	**Cr Bal**	163.51	183.51
9	Outstanding balance of Relatives of Key Management Personnel		-	-
10	Outstanding balance of Associate Enterprises	**Dr Bal**	2,503.73	-

In respect of above parties there is no provision for doubtful debt as on March 31st, 2026 and no amount is written off or written back during the year in respect of debt/loans and advances due from/to them.

Credit facilities of the Group is further is collaterally secured by the personal gaurantee of the Promoter Directors as declared in note 17 & 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

46. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) Contingent liabilities (for pending litigations)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Performance Bank Guarantee	352.94	1,225.02
Total	**352.94**	**1,225.02**

Note :

The Group has a capital commitments of Rs.2148.36 Lakhs towards acquisition and commissioning of Plant & Machinery.

The Group has issued Financial bank guarantee for procurement of raw material against which liability has been accepted under trade payables.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially effect on its financial statements.

b) Commitments

1) The Group has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Group does not have any other long term commitments or material non-cancellable contractual commitments /contracts, including derivative contracts for which there were any material foreseeable losses.

47. During the FY 2024-25, the Company issued 2,69,96,734 equity shares of face value of Re. 1/- each at an issue price of Rs.185.5 per share (including securities premium of Rs.184.5 per share) aggregating to Rs. 500.79 crore under Qualified Institutions Placement ('QIP').

Consequent to allotment of aforesaid equity shares on October 11, 2024, the paid-up equity share capital of the Company stands increased Rs.269.97 lakhs, consisting of 2,69,96,734 Equity Shares of Re. 1/- each.

The total offer expenses in relation to the fresh issue were Rs. 27.50 crore (excluding taxes). The utilization of QIP proceeds (net of QIP related expense of Rs. 473.29 crore) is summarized below:

Particulars	Rs. in lakhs
Amount received from issue	50,078.94
Less: QIP related expenses in relation to the issue	2,750.00
Net Proceeds available for utilisation	**47,328.94**

The aforesaid QIP related expenses in relation to the Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

Particulars	Amount to be utilised as per prospectus	Utilised amount upto 31.03.2025	Unutilised amount upto 31.03.2025
Funding capital expenditure requirement for expansion of our existing and new manufacturing unit.	14,000.00	9,600.00	4,400.00
Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company.	25,000.00	25,000.00	-
General corporate purposes	8,328.94	8,328.94	-
Total	**47,328.94**	**42,928.94**	**4,400.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

** As per the Placement Document, the utilisation of Remaining Rs.4400.00 Lakhs for the Capex object will be utilised upto March 31, 2027. Remaining unutilised net proceeds of Rs.4400.00 lakhs as on date have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.*

48. Events after the Reporting Period Nil

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

50. Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on May 28, 2026.

Material Accounting Policies	1
See the accompanying notes to the standalone financial statements	2-50

As per our report of even date

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

For and on behalf of Board of Directors

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

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Place: New Delhi
Date: May 28th , 2026

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & GCFO

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