

MALPANI PIPES AND FITTINGS PRIVATE LIMITED

CIN: U25209MP2017PTC042337

60-A-4, SECTOR B, INDUSTRIAL AREA, RATLAM, MP 457001 IN

E-mail Id: pipes@malpanipipes.com

Phone No.: 9111911911

NOTICE

Notice is hereby given that the 3rd Annual General Meeting of Malpani Pipes And Fittings Private Limited will be held at shorter notice on Thursday, 31st day of December 2020 at 12.00 P.M. at the registered office of the Company at 60-A-4, Sector B Industrial Area, Ratlam, MP 457001 IN, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended on 31st March, 2020 including the audited Balance Sheet as on 31st March, 2020 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.

By order of the Board

Malpani Pipes And Fittings Private Limited

Malpani Pipes & Fittings Private Limited

Harsh Malpani

Director

Harsh Malpani

Director (DIN: 07691974)

151, Shastri Nagar, Ratlam, 457001 MP IN

Ratlam

30.12.2020



NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. Annual Report, Proxy Form and Attendance Slip are being sent to Members.
3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting.
5. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
6. Looking to the situation prevailing in the country due to outbreak of COIVD 19, the AGM will be conducted with all social distancing norms. Members are requested to be at the venue at least 30 minutes before the scheduled time so that all the necessary health checks can be conducted before the meeting.

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BOARD'S REPORT

To,
The Members,

Your directors have pleasure in presenting their 3rd Annual Report on the business and operations of the company and the accounts for the financial year ended March 31, 2020.

1. Extract of Annual Return:

Pursuant to the provisions of Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT 9 is attached herewith as **Annexure I** and forms part of this report. The Company does not have any website.

2. Number of meetings of the Board of directors:

During the financial year total 13 (05.04.2019, 23.04.2019, 07.06.2019, 27.06.2019, 28.06.2019, 05.08.2019, 24.08.2019, 08.11.2019, 10.12.2019, 08.01.2020, 12.02.2020, 17.03.2020 and 31.03.2020) meetings of the Board were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Details of committee meeting : The Company was not required to constitute any committee during the year under review.

3. Directors' Responsibility Statement

Pursuant to the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors state that—

- (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 of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. Explanation or comments on Auditor's Report:

- **Statutory Auditors**

The observations of the statutory auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment in terms of Section 134 (3) (f) (i).

- **Cost Auditors**

The provision of Cost audit as per section 148 of Companies Act, 2013 are not applicable on the Company for current financial year.

- **Secretarial Auditors**

The provision of Secretarial Audit as per section 204 of Companies Act, 2013 are not applicable on the Company for current financial year.

5. Particulars of loans, guarantees or investments under section 186

Information in terms of Section 134 (3) (g) read with Section 186, regarding loan, guarantee or investments are nil as the company has not given any loan, guarantee or made investments during the year under review.

6. Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the financial year ended 31st March, 2020, were on an arm's length basis and were in the ordinary course of business. Hence, details as required under Section 134 (3) (h) read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 are nil. The details of materially significant related party transactions as specified in Section 188 (1) (a) to (g) during the year under review made by the Company with promoters, directors, or other designated persons which may have a potential conflict with the interest of the company at large is given in the disclosure in Form AOC-2 attached as Annexure II. The disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 26 to the Balance Sheet as on 31st March, 2020.

7. State of Company's Affairs/Financial summary or highlights/Performance of the Company (Standalone)

The details regarding state of Company's affairs in term of Section 134 (3) (i) of the Companies Act, 2013 and Financial Summary or highlights in terms of Rule 8 (5) (i) of the Companies (Accounts) Rules, 2014 are as follows:

S. No.	Particulars	Current Year (In Rs.)	Previous Year (In Rs.)
i)	Total Receipts	12,96,85,525	5,40,00,533
ii)	Profit/(Loss) before exceptional and prior period items and tax	17,16,776	8,56,768
	a. Exceptional items	Nil	Nil
iii)	Profit/(Loss) before extraordinary and prior period items and tax	17,16,776	8,56,768
	a. Extraordinary items	Nil	Nil
	b. Prior Period items	Nil	Nil
iv)	Profit /(Loss) before tax	17,16,776	8,56,768
	a. Current Tax	1,30,005	1,64,842
	b. Less: MAT Credit	(19,795)	(19,795)
	c. Deferred tax Liability/(Asset)	3,30,307	83,657
	d. Excess/ short provision relating earlier year tax	Nil	Nil
v)	Profit /(Loss) after tax	12,36,670	6,28,064
vi)	Profit/(Loss) brought forward from previous year	8,93,161	2,65,097
vii)	Balance carried to the Balance Sheet	2,129,831	8,93,161

The company was carrying on business of manufacturing and trading of pipes and achieved a turnover of Rs. 12,96,03,932/- as compared to Rs. 5,39,84,270/- in the previous year. The board expects to achieve higher turnover this year. There was no change in the nature of business of the company during the year.

8. Reserves

The amount of surplus of Rs. 12,36,670/- (Rupees Twelve Lakhs Thirty Six Thousand and Six Hundred seventy only) of Profit and Loss account has been transferred to Reserve and Surplus account in the Balance Sheet and the final amount of reserve and surplus account as on 31.03.2020 is Rs. 4,729,831/- which includes Security Premium is Rs. 26,00,000/-

9. Dividend

In order to reinvest profits for the activities of the company, your directors do not recommend any dividend for the financial year.

10. Material changes and commitments

In the last month of FY 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing government to enforce lock-downs for various periods from March to July in different parts of the country. Due to lockdown, the business activities of your company were also halted. The board is trying to bring back normalcy in business operations while following various SOPs suggested by the government at different levels of operations. The impact of lockdown on financial position of the company is not determinable but the board is trying to keep it to minimum.

Apart from above there were no material changes and commitment affecting the financial position of the Company which occurred between the end of the financial year of the Company and date of the Report.

11. Compliance Of Secretarial Standard

The Company has complied with all the applicable Secretarial Standards during the year.

12. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo in terms of Section 134 (3) (m) read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are as follows:

a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	The company is taking all possible steps to conserve the energy to the maximum extent. The company is installing equipments which conserve minimum energy.
(ii)	The steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	The capital investment on energy conservation equipments	Nil

(b) Technology absorption

(i)	The efforts made towards technology absorption	The company has made investment of Rs. 13,634,839/- towards purchase of plant & machinery and Rs. 437,096/- towards Laboratory Equipment, computer software, office furniture, office equipment involving latest technology.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Cost reduction and quality improvement.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	N. A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and Outgo

Earnings	Nil
Outgo	Nil

13. Risk management policy

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also *formulated* and clearly spelled out in the said policy.

14. Directors and Key Managerial Personnel

Following change in directors occurred during the year:

- **APPOINTMENT OF DIRECTOR**

1. Mr. Rohit Malpani having (DIN: 08671175) appointed as the director of the company vide resolution passed at Extra Ordinary General Meeting held on 11.02.2020.

15. Details of Subsidiary/Joint Ventures/Associate Companies

As the company is not having any subsidiary/joint venture/Associate Companies, the details in terms of Section 134 (3) (q) read with Rule 8 (5) (iv) of the Companies (Accounts) Rules, 2014 are nil.

16. Deposits

As the company has not accepted any deposits covered under Chapter V of the Act, the details in terms of Section 134 (3) (q) of the Companies Act, 2013 read with Rule 8 (5) (v) and (vi) of the Companies

(Account) Rules, 2014 are nil. Total amount of unsecured loan taken from directors and their relatives, as is outstanding on 31.03.2020, is Nil/-.

17. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant or material orders are passed during the financial year by the regulators or courts or tribunals which might impact the going concern status and company's operation in future.

18. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

19. Employee's Remuneration

The company was not having any employee, who was in receipt of remuneration as specified under Rule 5 (2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

20. Director's Remuneration

There was no such director who was in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company, and who received any remuneration or commission from its holding company or subsidiary company, hence details as required under the provisions of Section 197 (14) are nil.

The company being unlisted company, details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

21. Issue of Equity shares with differential voting rights, Sweat Equity, ESOP etc

The company has not issued any equity shares with differential voting rights, Sweat Equity Shares or Shares to its employees under "Employee Stock Option Scheme" during the financial year.

22. Disclosure in respect of loan to employees for purchase of own shares

The company has not given any loan to any of the employees for purchasing its shares, hence the information pursuant of Section 67 of the Act read with Rule 16 of Companies (Share Capital & Debentures) Regulations, 2014 are nil.

23. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal), Act, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. Share Capital

During the Financial Year 2019-20, the authorized share capital of the company was increased from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Further the paid up Share Capital was also increased from Rs. 30,00,000/- to Rs. 1,30,00,000/- vide allotment made on 05.08.2019 and 31.03.2020.

25. Auditors

The Auditors, M/s Dinesh Ajmera & Associates, Chartered Accountants, Indore, were appointed as statutory auditor of the company for a period of 5 years to hold office from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the company. The auditors have given a declaration to the company to the effect that the auditor/firm is not disqualified to continue as auditor in terms of the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 and Rule 10 of the Companies (Audit & Auditors) Rules, 2013.

26. Detail of fraud as per auditor's report

There was no fraud in the Company, which was required to be reported by statutory auditors of the Company under sub- section (12) of section 143 of Companies Act, 2013 during the financial year.

27. Clauses which are not applicable on the company:

As the company is neither a listed company nor a company specified under rules framed under various sections respectively, following clauses are not applicable on the company:

- a. Section 134 (3) (d) read with Section 149 (3) and Rule 4 of Companies (Appointment and qualification of directors) Rules, 2014 related with appointment of **Independent directors**.
- b. Section 134 (3) (e) read with Section 178 (1) and Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 related with constitution of **Audit Committee, nomination and remuneration committee**.
- c. Section 134 (3) (f) (ii) read with Section 204 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 related with **Secretarial Audit Report**.
- d. Section 134 (3) (o) read with Section 135 and Rule 9 of Companies (Accounts) Rules, 2014 related with **Corporate Social Responsibility**.
- e. Section 134 (3) (p) read with Rule 8 (4) of the Companies (Accounts) Rules, 2014, related with formal **annual evaluation of performance of board**, its committee and individual directors.
- f. Section 177 (9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, related with establishment of **vigil mechanism** for directors and employees.
- g. Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Appointment and Remuneration of Managerial Personnel) Rules, 2014, related with disclosure regarding **ratio of the remuneration of each director to the median employee's remuneration** and other details as required.
- h. The company being an unlisted company and not being company specified under Section 177 (8) read with Rule 6 of Companies (Meetings of Board of Directors) Rules, 2014 related with **Audit Committee** are not applicable.

28. Acknowledgements

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For & on behalf of the Board of Directors

Malpani Pipes & Fittings Private Limited

Harsh Malpani
Director

Harsh Malpani

Director (Din: 07691974)

151, Shastri Nagar, Ratlam,
457001 MP IN

Malpani Pipes & Fittings Private Limited

Mohit Malpani
Director

Mohit Malpani

Director (Din: 07691981)

151, Sai Sajjan, Shastri Nagar, Ratlam
457001 MP IN

Place : Ratlam

Date : 30.12.2020



ANNEXURE I TO BOARD'S REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U25209MP2017PTC042337
ii	Registration Date	03/02/2017
iii	Name of the Company	MALPANI PIPES AND FITTINGS PRIVATE LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
v	Address of the Registered office & contact details	60-A-4, Sector B Industrial Area Ratlam Ratlam MP 457001 IN
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	total turnover of the company	% to total turnover
1	Tubes of polythelene	22209	125203406.09	96.60%
	Total		125203406.09	96.60%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
Nil.....				

[illegible]

c) Others (specify) NRI	0	0	0	0	0	0	0	0	0	0%
SUB TOTAL (B)(2):	0	0	0	0.00%	0	0	0	0.00%	0	0%
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00%	0	0	0	0.00%	0	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0%
Grand Total (A+B+C)	0	300000	300000	100%	0	1300000	1300000	100%	1000000	0%

(ii)

SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year	% change in share
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares		
1	Harsh Malpani	130000	43.33%	0	195000	15.00%	0	65000	28.33%
2	Mohit Malpani	130000	43.33%	0	130000	10.00%	0	0	33.33%
3	Deepak Malpani, Karta - Deepak Malpani HUF	20000	6.67%	0	60000	4.62%	0	40000	2.05%
4	Hirendra Malpani, Karta - Hirendra Malpani HUF	20000	6.67%	0	60000	4.62%	0	40000	2.05%
5	Sonal Malpani	0	0.00%	0	91000	7.00%	0	91000	7.00%
6	Rohit Malpani	0	0.00%	0	60000	4.62%	0	60000	4.62%
7	Mohit Malpani, Karta - Mohit Malpani HUF	0	0.00%	0	30000	2.31%	0	30000	2.31%
8	Rohit Malpani, Karta - Rohit Malpani HUF	0	0.00%	0	40000	3.08%	0	40000	3.08%
9	Vishnukanta Malpani	0	0.00%	0	60000	4.62%	0	60000	4.62%
10	Sunita Malpani	0	0.00%	0	1,98,000	15.23%	0	198000	15.23%
11	Hemlata Malpani	0	0.00%	0	1,96,000	15.08%	0	196000	15.08%
12	Deepak Malpani	0	0.00%	0	90,000	6.92%	0	90000	6.92%
13	Hirendra Malpani	0	0.00%	0	90,000	6.92%	0	90000	6.92%
	Total	300000	100.00%	0	1300000	100.00%	0	1000000	0

(iii)

CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Name of Shareholders (Promoters)	No. of shares held at the beginign of the year as in 01.04.2019			No. of shares held at the end of the year as in 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares - pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Harsh Malpani	130000	43.33%	0	195000	15.00%	0	-28.33%
2	Mohit Malpani	130000	43.33%	0	130000	10.00%	0	-33.33%

3	Deepak Malpani, Karta -	20000	6.67%	0	60000	4.62%	0	-2.05%
4	Hirendra Malpani, Karta -	20000	6.67%	0	60000	4.62%	0	-2.05%
5	Sonal Malpani	0	0.00%	0	91000	7.00%	0	7.00%
6	Rohit Malpani	0	0.00%	0	60000	4.62%	0	4.62%
7	Mohit Malpani, Karta - Mohit	0	0.00%	0	30000	2.31%	0	2.31%
8	Rohit Malpani, Karta - Rohit	0	0.00%	0	40000	3.08%	0	3.08%
9	Vishnukanta Malpani	0	0.00%	0	60000	4.62%	0	4.62%
10	Sunita Malpani	0	0.00%	0	1,98,000	15.23%	0	15.23%
11	Hemlata Malpani	0	0.00%	0	1,96,000	15.08%	0	15.08%
12	Deepak Malpani	0	0.00%	0	90,000	6.92%	0	6.92%
13	Hirendra Malpani	0	0.00%	0	90,000	6.92%	0	6.92%
	Total	300000	100.00%	0	1300000	100.00%	0	0.00%

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	Name of the Shareholders			Shareholding at the beginning of the		Cumulative Shareholding during the year	
		Date	Increase/d ecrease and reason for the same	No of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	NONE	-	0.00%	100	0.00%	100	0.00%

(v) **Shareholding of Directors & KMP**

Sl. No	Name of the Shareholders			Shareholding at the beginning of the year as on 01.04.2019		Cumulative Shareholding during the year	
		Date	Increase/d ecrease and reason for the same	No of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Harsh Malpani	01.04.19	-	130000	43.33%	130000	43.33%
		31.03.20	Allotment	65000	13.00%	195000	15.00%
		31.03.20	-	-	-	195000	26.86%
2	Mohit Malpani	01.04.19	-	130000	43.33%	130000	43.33%
		31.03.20	-	-	-	130000	10.00%
3	Rohit Malpani	01.04.19	-	0	0.00%	0	0.00%
		05.08.19	Allotment	25456	5.09%	25456	5.09%
		31.03.20	Allotment	34544	2.66%	34544	2.66%
		31.03.20	-	-	-	60000	4.62%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	2635570	33,00,000	0	59,35,570
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2635570	33,00,000	0	59,35,570
Change in Indebtedness during the financial year				
Additions	14349548	0	0	1,43,49,548
Reduction	2635570	3300000	0	5935570
Net Change	11713978	-3300000	0	84,13,978

Indebtedness at the end of the financial year				
i) Principal Amount	14349548	0	0	1,43,49,548
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	14349548	0	0	1,43,49,548

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole time director, Director and/or Manager:				
Particulars of Remuneration	Name of the MD/WTD/Director/ Manager			Total Amount
Gross salary	Harsh Malpani	Mohit Malpani	Rohit Malpani	
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	259200	259200	259200	777600
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
Stock option	0	0	0	0
Sweat Equity	0	0	0	0
Commission	0	0	0	0
as % of profit	0	0	0	0
others (specify)	0	0	0	0
Others, please specify	0	0	0	0
Total (A)	259200	259200	259200	777600
Ceiling as per the Act				

B. Remuneration to other directors:				
Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Name of Independent Directors			
	(a) Fee for attending board committee	NIL		
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2	Other Non Executive Directors			
	(a) Fee for attending	NIL		
	(b) Commission			
	(c) Others, please specify.			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Cieling as per the Act.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company	CFO	Total
	(a) Salary as per provisions contained in	NIL			
	(b) Value of perquisites u/s 17(2) of the				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option	NIL			
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	Total				

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY	Nil				
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN CHARGE					
Penalty					
Punishment					
Compounding					

Place :

Ratlam

For MALPANI PIPES AND FITTINGS PRIVATE LIMITED

Date :

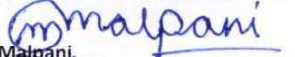
30.12.2020

Malpani Pipes & Fittings Private Limited


 Harsh Malpani
 Director

 Director (DIN:07691974)
 151, Shastri Nagar, Ratlam,
 457001 MP IN

Malpani Pipes & Fittings Private Limited


 Mohit Malpani
 Director

 Director (DIN: 07691981)
 151, Sai Sajjan, Shastri Nagar,
 Ratlam 457001 MP IN

Annexure-II to Board's report

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis.

3.

S. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	Ms. Malpani Pipe Industries Proprietorship of firm is father of director	Tirupati Industries Proprietorship of firm of father of director	Sonal Malpani (Wife of Director)
b)	Nature of contracts/arrangements/transaction	Purchase + Production exp. Paid	Purchase	salary
c)	Duration of the contracts/arrangements/transaction	1 year	1 year	1 year

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Rs. 1,01,12,410/- p. a. + Production expenses of Rs. 56,23,764/- paid	Purchase of Rs. 94,78,595/-p. a.	Rs. 240,000/- p.a
e)	Date of approval by the Board	Not applicable as the transaction is in ordinary course of business at arm's length basis.		
f)	Amount paid as advances, if any	NIL		

For & on behalf of the Board of Directors

Malpani Pipes & Fittings Private Limited

Harsh Malpani
Director
Harsh Malpani

Place : Ratlam

Date : 30.12.2020

Director (Din: 07691974)

151, Shastri Nagar, Ratlam,
457001 MP IN

Malpani Pipes & Fittings Private Limited

Mohit Malpani
Director
Mohit Malpani

Director (Din: 07691981)

151, Sai Sajjan, Shastri Nagar,
Ratlam, 457001 MP IN





DINESH AJMERA & ASSOCIATES
CHARTERED ACCOUNTANTS

901, Scheme No. 114 Part-I, Vijay Nagar, Indore – 452010

Ph. : 9302955911, 98269-40911

E mail : anoop_verma3@yahoo.com

Independent Auditor's Report

To,
The Members,
MALPANI PIPES & FITTINGS PRIVATE LIMITED,

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MALPANI PIPES & FITTINGS PRIVATE LIMITED** ("the Company") , which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss and statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("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 state of affairs of the Company as at March 31, 2020, and its profit , its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles

H.O.: 24, Aazad Chowk, Jaora (M.P.) -457226

Ph No. : 98268 – 68011

E mail: dineshajmera_ca@rediffmail.com



generally accepted in India including the accounting Standards specified under section 133 of the Act.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, 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 Company's ability to continue as a going concern. If we conclude, that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

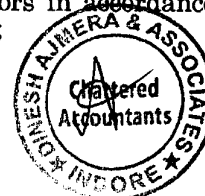
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance sheet and the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



(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".

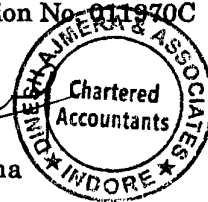
(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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.

For Dinesh Ajmera & Associates
Chartered Accountants
Firm Registration No. 011970C



CA Anoop Verma
Partner
M. No. 405572

Place: Indore
Date: 30.12.2020

UDIN: 21405572 AAAAJ6951

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF MALPANI
PIPES & FITTINGS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH,
2020.**

(Refer to in our report of even date)

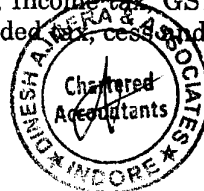
- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us by management, the Company does not have any free hold land property in fixed asset. In respect of land properties that have been taken on lease, the lease agreements are in the name of the company.
- ii. The Management has conducted physical verification of inventory at reasonable intervals during the year, In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on physical verification.
- iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanation gives to us, in our opinion the company has complied with the provisions of section 185 and 186 of the Act.
- v. The company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi. We are informed that the maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Act.
- vii. a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, employees' State Insurance, Income-tax, GST, Sales-tax, Service Tax, value added tax, cess and any other statutory dues with the appropriate authorities.

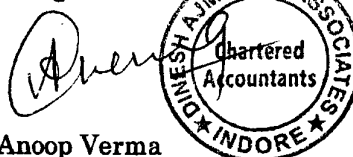
According to the information and explanations given to us, no undisputed amount payable in respect of Provident Fund, employees' State Insurance, Income-tax, GST, Sales-tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other undisputed statutory dues were outstanding at the end of the year for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us there are no dues of Provident Fund, employees' State Insurance, Income-tax, GST, Sales-tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any dispute.



- viii. The company has not defaulted in repayment of dues to any financial institution or bank. The company has no debenture holders.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) except term loans raised during the year. The term loan was applied for the purpose for which the loan was obtained.
- x. Based upon the audit procedures performed and the information and explanations given to us, no fraud by the Company or on the company by its officers and employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on the examination of records of the company, the company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- xii. According to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the Company has made preferential allotment or private placement of shares during the year. In our opinion the company has complied with the provisions of section 42 and 62 of the Companies Act, 2013, and the funds raised have been used for the purposes for which the funds were raised.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Dinesh Ajmera & Associates
Chartered Accountants
Firm Registration No. 405572



CA Anoop Verma
Partner
M. No. 405572

Place: Indore
Date: 30.12.2020

UDIN: 21405572 AAAAJ6951

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF MALPANI PIPES & FITTINGS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020.

(Refer to in our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act.

We have audited the internal financial controls over financial reporting MALPANI PIPES & FITTINGS PRIVATE LIMITED ("the Company") as of 31 March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

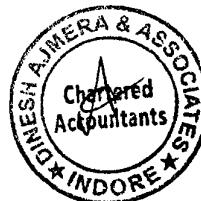
Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 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 Companies Act 2013 ("the Act").

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed 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 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 controls 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

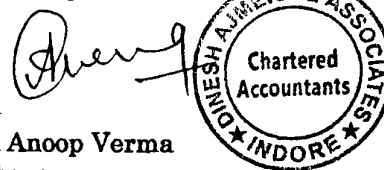
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For Dinesh Ajmera & Associates
Chartered Accountants

Firm Registration No. 0118706



CA Anoop Verma
Partner
M. No. 405572

Place: Indore
Date: 30.12.2020

UDIN: 21405572 AAAAJ6951

MALPANI PIPES AND FITTINGS PVT LTD.
CIN :U25209MP2017PTC042337
Balance Sheet as at 31 March, 2020

Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
		Rs	Rs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	13,000,000.00	3,000,000.00
(b) Surplus	3	4,729,830.56	893,160.71
Total of Shareholders' funds		17,729,830.56	3,893,160.71
2 Non-current liabilities			
(a) Long-term borrowings	4	8,508,752.00	3,300,000.00
(b) Deferred Tax Liability	23	432,189.91	101,883.38
Total of Non-current liabilities		8,940,941.91	3,401,883.38
3 Current liabilities			
(a) Short Term Borrowings	5	5,840,795.96	2,635,570.12
(b) Trade payables	6	35,051,475.66	793,413.00
(c) Other current liabilities	7	2,641,900.01	2,454,870.00
Total of Current liabilities		43,534,171.63	5,883,853.12
TOTAL OF EQUITY AND LIABILITIES		70,204,944.10	13,178,897.21
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	8	21,453,367.66	5,357,534.26
(b) Long-term loans and advances	9	1,087,000.00	272,010.00
Total of Non-current assets		22,540,367.66	5,629,544.26
2 Current assets			
(a) Inventories	10	16,273,986.91	2,029,551.81
(b) Trade receivables	11	24,862,343.96	5,024,561.16
(c) Cash and bank balances	12	2,067,804.90	303,926.69
(d) Other Current Assets	13	4,460,440.67	191,313.29
Total of Current assets		47,664,576.44	7,549,352.95
TOTAL OF ASSETS		70,204,944.10	13,178,897.21

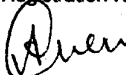
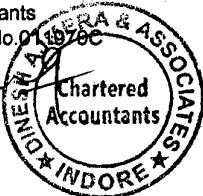
The accompanying notes form an integral part of the financial statements

As per our report of even date

For Dinesh Ajmera & Associates

Chartered Accountants

Firm Registration No. 011978C

CA. Anoop Verma
(Partner)
M. No. 405572

Place : Indore

Date : 30.12.2020

For and on behalf of the Board of Directors

Malpani Pipes & Fittings Pvt. Ltd.


Director

Harsh Malpani
DIN:07691974
(Director)



Director

Mohit Malpani
DIN:07691981
(Director)

UDIN: 21405572AAAAJ6951

MALPANI PIPES AND FITTINGS PVT LTD.**CIN :U25209MP2017PTC042337****Statement of Profit and Loss for the year ended 31 March, 2020**

Particulars	Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Rs	Rs
1 Revenue from operations	14	129,603,932.07	53,984,270.15
2 Other income	15	81,593.05	16,263.00
3 Total revenue (1+2)		129,685,525.12	54,000,533.15
4 Expenses			
(a) Cost of materials consumed	16	116,335,327.18	46,352,377.14
(b) Changes in inventories of finished goods	17	(4,020,690.67)	(896,693.70)
(c) Manufacturing Expenses	18	11,011,821.90	5,542,697.25
(d) Employee benefits expenses	19	1,027,525.00	930,000.00
(e) Finance cost	20	1,158,909.07	529,224.99
(f) Depreciation expenses	8	747,938.86	141,708.60
(g) Other expenses	21	1,707,917.41	544,450.64
Total expenses		127,968,748.75	53,143,764.92
5 Profit before tax (3 - 4)		1,716,776.37	856,768.23
6 Tax expense:			
(a) Current tax		130,005.00	164,842.01
(b) MAT Credit entitlement		19,794.99	(19,794.99)
(b) Deferred tax	23	330,306.54	83,657.44
Total Tax Expense		480,106.53	228,704.45
7 Profit after tax for the year (5 -6)		1,236,669.85	628,063.78
8 Earnings per share (of Rs 10/- each):			
(a) Basic	22	2.70	2.09
(b) Diluted	22	2.70	2.09

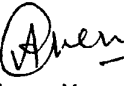
The accompanying notes form an integral part of the financial statements

As per our report of even date.

For Dinesh Ajmera & Associates

Chartered Accountants

Firm Registration No. 011000C


CA. Anoop Verma
 Partner
 M. No. 405572

**For and on behalf of the Board of Directors****Malpani Pipes & Fittings Pvt. Ltd.**


 Director
Harsh Malpani
 DIN:07691974
 (Director)


 Director
Mohit Malpani
 DIN:07691981
 (Director)

Place : Indore

Date : 30.12.2020

UDIN : 21405572AAAAAJ6951

MALPANI PIPES AND FITTINGS PVT LTD.

CIN :U25209MP2017PTC042337

Cash Flow Statement for the year ended 31 March, 2020

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net profit before tax	1,716,776		856,768	
<u>Adjustments for:</u>				
Depreciation	747,939		141,709	
Finance costs	1,158,909		529,225	
Interest income	(81,493)		(16,263)	
Operating profit before working capital changes		3,542,131		1,511,439
<u>Changes in working capital:</u>				
<u>Adjustments for operating assets:</u>				
Decrease/(Increase) in inventories	(14,244,435)		2,171,084	
Decrease/(Increase) in trade receivables	(19,837,783)		(2,636,364)	
Decrease/(Increase) in short-term loans and advances	(4,061,092)		239,411	
Decrease/(Increase) in long-term loans and advances	(814,990)		(272,010)	
<u>Adjustments for operating liabilities:</u>				
Increase/(Decrease) in trade payables	34,258,063		(1,341,954)	
Increase/(Decrease) in other current liabilities	187,030		2,445,493	
Increase/(Decrease) in Short term Provision	-		-	
Cash generated from operations		(971,076)		2,117,099
Income tax		(357,835)		(209,187)
Net cash flow from / (used in) operating activities (A)		(1,328,911)		1,907,912
B. Cash flow from investing activities				
Capital expenditure on property, plant & equipments including CWIP	(16,843,772)		(3,749,898)	
Interest received	81,493		16,263	
Net cash flow from / (used in) Investing activities (B)		(16,762,279)		(3,733,635)
C. Cash flow from financing activities				
Proceeds from issue of equity share capital	12,600,000		-	
Proceeds/(repayment) of long-term borrowings	5,208,752		2,300,000	
Proceeds/(repayment) of other short-term borrowings	3,205,226		304,653	
Bank deposits not considered as Cash and cash equivalents	-		-	
Finance cost	(1,158,909)		(529,225)	
Net cash flow from / (used in) financing activities (C)		19,855,069		2,075,428
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,763,878		249,705
Cash and cash equivalents at the beginning of the year		303,927		54,222
Cash and cash equivalents at the end of the year		2,067,805		303,927
Cash and cash equivalents Comprises of:				
(a) Cash on hand	965,875		198,515	
(b) Balances with banks in current accounts	101,930		29,839	
(c) Short term bank deposits	1,000,000		75,573.00	
Total		2,067,805		303,927

The accompanying notes form an integral part of the financial statements

As per our report of even date.

For Dinesh Ajmera & Associates

Chartered Accountants

Firm Registration No. 04490C

CA. Anoop Verma

(Partner)

M. No. 405572

Place : Indore

Date : 30.12.2020



Malpani Pipes & Fittings Pvt. Ltd.

Director
Harsh Malpani
DIN:07691974
(Director)

(0)
For and on behalf of the Board of Directors

Director
Mohit Malpani
DIN:07691981
(Director)

MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note	Particulars
1 Significant accounting policies	
1.01 Basis of preparation of financial statements	<p>These financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.</p>
1.02 Use of estimates	<p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
1.03 Property, Plant & Equipment	<p>Property, Plant & Equipment are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.</p> <p>Borrowing costs attributable to acquisition / construction of Property, Plant & Equipment are capitalized as per the policy stated in Note No. 1.04 Below.</p>
1.04 Borrowing Cost	<p>Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit and loss account.</p>

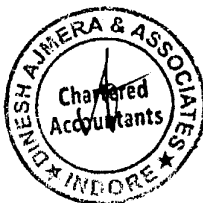


MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note 1 Significant accounting policies (contd.)

Note	Particulars
1.05 Depreciation	<p>(a) Depreciation on Property, Plant & Equipment is provided on the straight-line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013</p> <p>(b) Depreciation on the additions to existing assets or on new assets acquired/constructed during the reporting period are provided for on time proportion basis.</p>
1.06 Inventories	<p>Inventories are valued at the lower of cost (including prime cost, GST which is not eligible for input credit and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials, and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.</p> <p>Raw materials, packing materials are valued at cost. The cost includes purchase price, and other incidental expenses including GST which is not eligible for input credit, levies and taxes where applicable.</p> <p>Stock-in-trade and finished goods are valued at the lower of cost and net realisable value.</p>
1.07 Revenue recognition	<p>Revenue is recognised on accrual basis when all the significant risk and reward incidental to ownership of goods are transferred to customers and it is reasonably certain that the ultimate collection will be made and there is no significant uncertainty that the amount of consideration will be received. Sales are stated net of sales returns, discount, incentives, rate difference and GST.</p> <p>Processing charges is recognised as per the terms of the contract when the related services are rendered.</p> <p>(a) Sale of goods Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.</p> <p>(b) Interest Income Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p>



MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements

Note 1 Significant accounting policies (contd.)

Note	Particulars
1.08 Employee benefits	<p>Employee benefits include short term benefits like salaries and wages which are recognized as an expense in the Profit and Loss Account of the year in which the related service is rendered.</p>
1.09 Earnings per share	<p>Basic earnings per share are 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 year. For the purpose of calculating diluted earnings per share, company has no dilutive potential equity shares.</p>
1.10 Taxes on income	<p>Current tax is determined as the amount of tax payable in respect of taxable income for the period accordance with the income tax Act, 1961.</p> <p>Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized</p>
1.11 Impairment of assets	<p>The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal / external factors an impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value by the weighted average cost of capital.</p>
1.12 Provisions and contingencies	<p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>



MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note:2. Share Capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	Amount in Rs	Number of shares held	Amount in Rs
(a) Authorised	2,000,000	20,000,000	300,000	3,000,000
Equity shares of Rs.10 each with voting rights				
(b) Issued	1,300,000	13,000,000	300,000	3,000,000
Equity shares of Rs.10 each with voting rights		-		
(c) Subscribed and fully paid up	1,300,000	13,000,000	300,000	3,000,000
Equity shares of Rs.10 each with voting rights				
Total	1,300,000	13,000,000	300,000	3,000,000

Note 2.1 Terms/ rights attached to equity shares

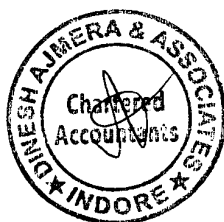
The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2.2 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares with voting rights				
Harsh Malpani	195,000	15.00	130,000	43.33
Mohit Malpani	130,000	10.00	130,000	43.33
Deepak Malpani - Karta - Deepak Malpani HUF	60,000	4.62	20,000	6.67
Hirendra Malpani - Karta - Hirendra Malpani HUF	60,000	4.62	20,000	6.67
Sonal Malpani	91,000	7.00	-	-
Sunita Malpani	198,000	15.23	-	-
Hemlata Malpani	196,000	15.08	-	-
Deepak Malpani	90,000	6.92	-	-
Hirendra Malpani	90,000	6.92	-	-

Note 2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Issue during the year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2020			
- Number of shares	300,000	1,000,000	1,300,000
- Amount Rs.	3,000,000	10,000,000	13,000,000
Year ended 31 March, 2019			
- Number of shares	300,000	-	300,000
- Amount Rs.	3,000,000	-	3,000,000



MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note : 3 Surplus

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs	Rs
(a) Security Premium		
Opening balance	-	-
Addition	2,600,000.00	-
Closing balance	2,600,000.00	-
(b) Surplus in Statement of Profit and Loss		
Opening balance	893,160.71	265,096.93
Add: Net Profit for the year	1,236,669.85	628,063.78
Closing balance	2,129,830.56	893,160.71
Total of Surplus	4,729,830.56	893,160.71

Note: 4 Long Term Borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
Secured:		
Term loan from bank (refer Note: 4.1)	8,508,752.00	-
Unsecured:		
From Related Parties	-	3,300,000.00
Total of Long Term Borrowings	8,508,752.00	3,300,000.00

4.1 Term Loan

The company has obtained term loan of 0.90cror (Tenore 12 month) for purchase of machinery from IDFC First Bank at 10%(MCLR 1Y+0.50%)

Repayment Schedule :

The repayment of term loan is to be made in 84 monthly principle installments of Rs. 107143 each.
Interest to be serviced as and when debited :

Details of Securities offered in respect of Term loan and cash credit facility availed from IDFC First Bank

a) Primary

Exclusive over entire Current Assets including stocks & book debts & movable fixed assets of the Borrower

b) Collateral

Industrial Property Located at Plot No. 65 A, Industrial Area Ratlam, (MP) Owned by M/s. Malpani Pipes & Fitting Pvt. Ltd.

c) Personal Guarantee of directors and their relatives

MALPANI PIPES AND FITTINGS PVT LTD.**Note: 5 Short Term Borrowings**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs	Rs
OD limit from IDFC First Bank Refer note 5.1 & 4.1 (a), (b) & (c)	5,840,795.96	-
CC limit from Axis Bank	-	2,635,570.12
Total of Short Term Borrowings	5,840,795.96	2,635,570.12

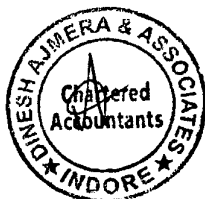
Note: 5.1 The company has obtained cash credit facility from IDFC First Bank at floating rate 10.00% (MCLR 1Y+0.50%).

Note: 6 Trade Payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
Trade Payables for Materials and Services	35,051,475.66	793,413.00
Total of Trade Payables	35,051,475.66	793,413.00

Note: 7 Other Current Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Rs	Rs
Advances from Customer	2,536,543.01	2,343,000.00
Statutory Dues	35,357.00	51,870.00
Security Deposit	70,000.00	60,000.00
Total of Other Current Liabilities	2,641,900.01	2,454,870.00

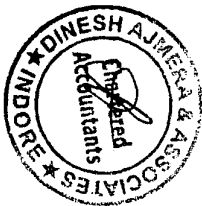


MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note:8 Property, Plant & Equipment

S.No	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01.04.2019 RS	Addition during the Year RS	Deductions during the Year RS	Total as on 31.03.2020 RS	As on 01.04.2019 RS	For the Year RS	Deduction during the Year RS	As on 31.03.2020 RS	As on 31.03.2019 RS	
	Lease Hold:										
1	Land	577,295.00	-	-	577,295.00	-	-	-	577,295.00	577,295.00	
	Owned										
1	Building	3,521,353.21	2,771,836.21	-	6,293,189.42	73,955.88	119,029.39	-	192,985.37	6,100,204.00	3,447,387.23
2	Mobile Phone	11,071.42	-	-	11,071.42	1,901.86	3,515.56	-	5,417.41	5,054.00	8,169.56
3	Plant and Machinery	22,842.86	13,634,839.23	-	13,657,482.09	1,100.35	449,065.43	-	450,165.78	13,207,316.31	21,542.51
4	Vehicles	1,397,130.01	-	-	1,397,130.01	95,000.06	166,363.73	-	261,363.79	1,135,766.22	1,302,129.96
5	Laboratory equipments	-	229,843.33	-	229,843.33	-	1,615.20	-	1,615.20	228,228.13	-
6	Computer Software	-	22,270.34	-	22,270.34	-	-	-	-	22,270.34	-
7	Office Furniture	-	102,000.00	-	102,000.00	-	6,477.70	-	6,477.70	95,522.30	-
8	Office Equipment	-	82,983.21	-	82,983.21	-	1,871.86	-	1,871.86	81,111.35	-
	TOTAL FOR CURRENT YEAR	6,529,492.60	16,843,772.32	-	22,373,264.82	171,958.24	747,838.86	-	819,897.10	21,433,387.66	6,357,634.26
	PREVIOUS YEAR		3,749,897.00		3,749,897.00	30,249.65	141,708.60		171,958.25	6,357,634.26	1,748,344.36



MALPANI PIPES AND FITTINGS PVT LTD.

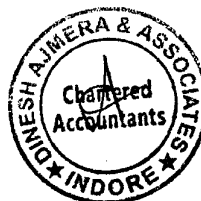
Notes forming part of the financial statements for the year ended 31 March, 2020

Note 9 Long-term loans and advances

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
Security Deposit	1,087,000.00	272,010.00
Total of Other Non Current Assets	1,087,000.00	272,010.00

Note 10 Inventories

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
(As certified by the management)		
a) Raw Materials	9,604,897.23	730,626.17
b) Finished Goods	5,259,070.49	1,238,379.82
c) Fittings & Attachment	1,371,555.87	60,545.82
c) Other Items	38,463.32	-
Total of Inventories	16,273,986.91	2,029,551.81



MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note 11 Trade Receivables

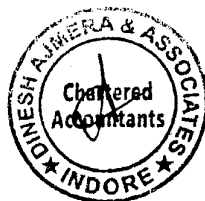
Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
Unsecured, considered good Trade receivables outstanding less then 6 months	24,862,343.96	5,024,561.16
Total of Trade receivables	24,862,343.96	5,024,561.16

Note 12 Cash and bank balance

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
Cash and Cash equivalents		
(a) Cash on hand	965,875.00	198,515.00
(b) Balances with banks		
Current accounts	101,929.90	29,838.69
Fixed Deposit	1,000,000.00	75,573.00
Total of Cash and Cash Equivalents	2,067,804.90	303,926.69

Note 13 Other Current Assets

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
Unsecured, considered good		
Advance to suppliers	936,489.07	48,819.23
Prepaid Insurance	20,352.00	22,609.00
Advance Income Tax /TDS	227,830.30	44,344.99
MAT Credit Entitlement	-	19,794.99
GST Receivables	3,275,769.30	55,745.08
Total of Other Current Assets	4,460,440.67	191,313.29



MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note 16 Cost of Materials Consumed

Particulars	For the year ended 31 March, 20	For the year ended 31 March, 2019
	₹	₹
(a) Opening stock	791,171.99	3,858,949.75
(b) Add: Purchases	126,559,071.55	43,284,599.38
(c) Less: Closing stock	11,014,916.36	791,171.99
Cost of Materials Consumed	116,335,327.18	46,352,377.14

Note 17 Changes in Inventories of Finished Goods

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
(a) <u>Inventories at the end of the year:</u>		
Finished goods	5,259,070.49	1,238,379.82
	5,259,070.49	1,238,379.82
(b) <u>Inventories at the beginning of the year:</u>		
Finished goods	1,238,379.82	341,686
	1,238,379.82	341,686
Net (Increase) / decrease in Inventories	(4,020,690.67)	(896,694)



MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note: 14 Revenue from Operations

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
(a) Sale of Products (refer note 14.1)	129,067,372.31	53,972,270.15
(b) Other operative revenue	536,559.76	12,000.00
Total of Revenue from operation	129,603,932.07	53,984,270.15

Note: 14.1 Details of Sale of products

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
Sale of products comprises: Manufactured goods HDPE, MDPE Pipes, Plastic Grinding, Plastic Scrap, Plastic Granules, Fittings	129,067,372.31	53,972,270.15
Total of Revenue from operation	129,067,372.31	53,972,270.15

Note: 15 Other Income

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
Interest income (refer note 15.1)	81,493.05	16,263.00
Other Receipts	100.00	-
Total of Other Income	81,593.05	16,263.00

Note 15.1 Details of Interest income

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
Interest income comprises: (i) Interest from banks on deposits	46,999.05	15,664.00
(ii) Interest income on income tax refund	1,994.00	599.00
(iii) Interest Earned on MPEB Deposit	32,500.00	-
Total of Other Income	81,493.05	16,263.00



MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note: 18 Manufacturing Expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
Freight Inwards	1,650,826.90	592,584.00
Power Expenses	3,300,801.00	21,326.00
Labour Expenses	436,430.00	-
Manufacturing & Production Expenses	5,623,764.00	4,928,787.25
Total of Manufacturing Expense	11,011,821.90	5,542,697.25

Note: 19 Employee Benefits Expense

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
Salaries and wages	1,027,525.00	930,000.00
Total of Employee Benefits Expense	1,027,525.00	930,000.00

Note: 20 Finance Costs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
Interest expense on:		
(i) Borrowings	821,544.00	475,750.51
(ii) Others	331,243.07	53,474.48
(ii) Interest on Income Tax	6,122.00	-
Total of Finance Costs	1,158,909.07	529,224.99

Note: 21 Other Expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
Administration Expenses:		
Increase in Authorised Capital Expenses	192,500.00	-
Payments to auditors (Refer Note 21.1 below)	22,500.00	20,000.00
Legal and professional Expenses	78,733.00	42,402.00
Trademark Registration	57,600.00	-
Fees on Late Filing of GST Return	700.00	-
Office Expenses	47,650.80	97,906.99
Material Testing Expenses	341,675.00	77,137.53
Application, Inspection & Licence Fees	329,383.56	146,000.00
Registration Fees for Governmental Agencies	142,735.00	-
Insurance Expenses	63,138.00	28,545.00
Building Repairs and Maintenance	-	4,018.00
Machine Maintenance Expense	238,672.63	-
Vehicle Running & Maintenance	71,457.71	29,430.00
Stationery & Printing Charges	7,602.00	27,372.00
Lease Rent & Maintenance	58,488.00	64,634.00
Travelling Expenses	28,643.00	6,603.73
Roundoff / Discount	26,438.71	401.39
Total of Other Expenses	1,707,917.41	544,450.64

Notes: 21.1 Detail of payment to auditors

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Rs	Rs
Payments to the auditors comprises		
For statutory audit	22,500.00	20,000.00
Total	22,500.00	20,000.00



MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note 22 Basic & Diluted Earnings per Share

Particulars	For the year ended 31 March 2020	For the year ended 31 March, 2019
	Rs	Rs
Net profit / (loss) after tax for the year	1,236,669.85	628,063.78
Equity shares outstanding as at the year end	1,300,000	300,000
Weighted average number of shares	458,356	300,000
Nominal value per share	10	10
Earnings per share (Basic & diluted)	2.70	2.09

Note 23 Deferred Tax Liability / (Asset)

Particulars	Charged/(Credit) in P&L account for current year	As at 31 March, 2020	As at 31 March, 2019
	Rs	Rs	Rs
Deferred tax Liabilities: On difference between book balance and tax balance of fixed assets	330,306.53	432,189.91	101,883.38
Net (DTA)/DTL (B-A)	330,306.53	432,189.91	101,883.38

Note 24 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2020

Note 25 Additional Statutory information to the financial statements

Particulars	For the year ended 31 March 2020	For the year ended 31 March, 2019
	Rs	Rs
Value of imports on CIF basis	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil



MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note 26 Disclosures under Accounting Standards 18 (cont.)

Description of Transactions	Name of the Related Parties	Amount (Rs)	Amount (Rs)
		For the year ended 31 March, 2020	For the year ended 31 March, 2019
Borrowing Taken / (Repaid)	Sunita Malpani	(1,500,000)	1,500,000
	Hemlata Malpani	(1,500,000)	1,500,000
	Ayushi Malpani	(300,000)	300,000
	M/s. Malpani Pipe Industries	1751810/(1781510)	(1,000,000)
	Harsh Malpani	50000/(50000)	-
	Mohit Malpani	1175000/(1175000)	-
	Rohit Malpani	400000/(400000)	-
Salary	Harsh Malpani	259,200	300,000
	Mohit Malpani	259,200	360,000
	Rohit Malpani	259,200	-
	Sonal Malpani	240,000	-
Manufacturing Expenses/Production Expenses	M/s. Malpani Pipe Industries	5,623,764	3,898,670
	M/s. Tirupati Industries	-	225,775
Interest paid	M/s. Malpani Pipe Industries	51,810	144,030
	M/s. Tirupati Industries	-	47,340
	Malpani Plastics Private Limited	-	3,225
Purchase	M/s. Malpani Pipe Industries	10,112,410	10,630,709
	M/s. Tirupati Industries	9,478,595	7,791,013



MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note 26 Disclosures under Accounting Standards 18, Related Party Disclosures

Details of related parties:

Note: Related parties have been identified by the

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Harsh Malpani, director of the Company Mohit Malpani, director of the Company Rohit Malpani, director of the Company
Relative of KMP	Hirendra Malpani Deepak Malpani Sunita Malpani Hemlata Malpani Sonal Malpani Ayushi Malpani
Entities in which KMP / Relatives of KMP can exercise significant influence	M/s. Malpani Pipe Industries (Prop. Hirendra Malpani) M/s. Tirupati Industries (Prop. Deepak Malpani) Malpani Plastics Private Limited



MALPANI PIPES AND FITTINGS PVT LTD.

Notes forming part of the financial statements for the year ended 31 March, 2020

Note 27

In the opinion of Board, non current and current assets are approximately of value which are stated in the Balance Sheet if realised in the ordinary course of business.

Note 28

The figures of trade receivables, trade payables and loans & advances are subject to confirmation and reconciliation, wherever required.

Note 29 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date.

For Dinesh Ajmera & Associates

Chartered Accountants

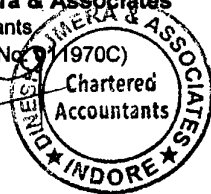
(Firm Registration No. 1970C)

Chartered Accountants

CA. Anoop Verma
Partner

Place : INDORE

Date : 30.12.2020



For and on behalf of the Board of Directors

Malpani Pipes & Fittings Pvt. Ltd.

Harsh Malpani
Director
Harsh Malpani
DIN:07691974
(Director)

Mohit Malpani
Director
Mohit Malpani
DIN:07691981
(Director)