



Hitech Corporation Limited
Regd. Office & HO:
201, Welspun House 2nd Floor,
Kamala City, Lower Parel - west
Mumbai - 400 013

HCL/2025-26/AC/04

Date: July 02, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 526217

Scrip Symbol: HITECHCORP

Dear Sir/Madam,

Sub: Annual Report for the financial year 2024-25 and Notice convening 34th Annual General Meeting (AGM) of the Company.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed the Notice convening the 34th AGM and the Annual Report of the Company for the financial year 2024-25.

As informed earlier, the 34th AGM of the Company is scheduled to be held on **Thursday, July 24, 2025, at 03.30 p.m. (IST)** through video conference /other audio visual means, in compliance with relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI).

In accordance with the aforesaid circulars the AGM Notice and the Annual Report of the Company for the financial year 2024-25 have been sent through email to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The Notice convening the 34th AGM along with the Annual Report for the financial year 2024-25 is available on the website of the Company at <https://hitechcorporation.co/investors> and is also available on the website of National Securities Depository Limited at www.evoting.nsdl.com.

This is for your information and record.

Thanking you,

Yours faithfully,

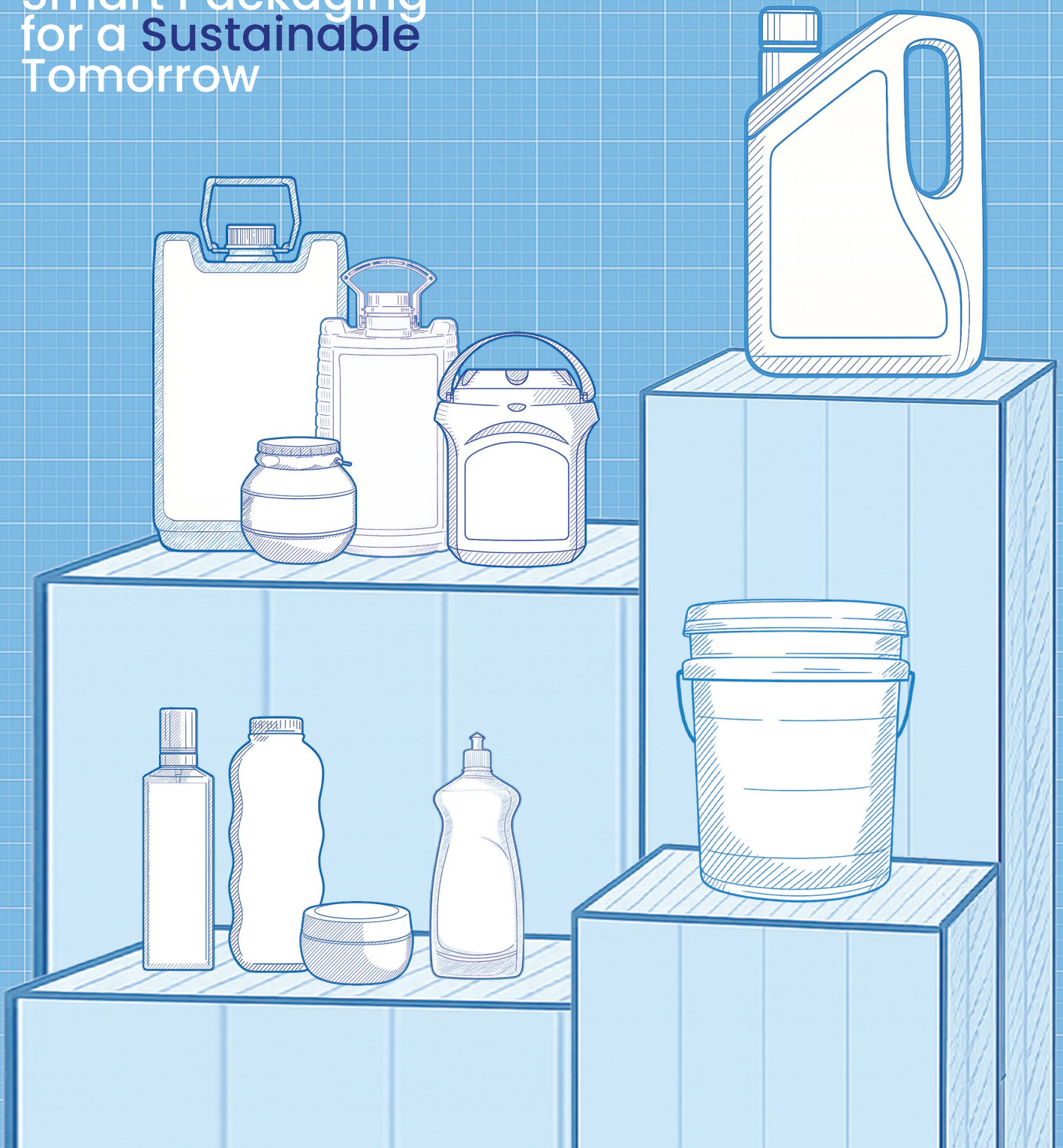
For Hitech Corporation Limited

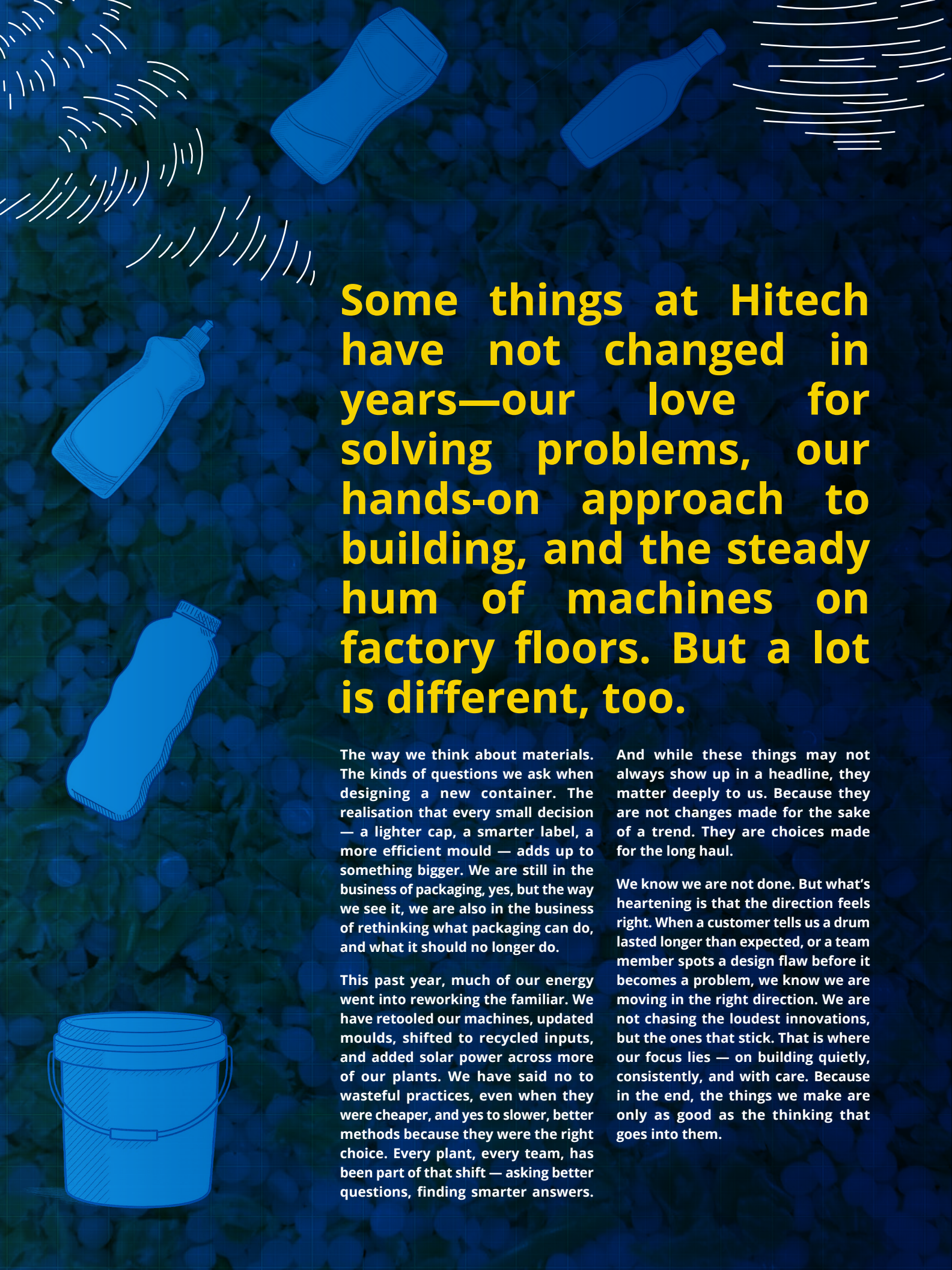
Hetali Mehta
Company Secretary & Compliance Officer

Encl: as above

Integrity + Commitment + Innovation = Excellence

Smart Packaging for a Sustainable Tomorrow





Some things at Hitech have not changed in years—our love for solving problems, our hands-on approach to building, and the steady hum of machines on factory floors. But a lot is different, too.

The way we think about materials. The kinds of questions we ask when designing a new container. The realisation that every small decision — a lighter cap, a smarter label, a more efficient mould — adds up to something bigger. We are still in the business of packaging, yes, but the way we see it, we are also in the business of rethinking what packaging can do, and what it should no longer do.

This past year, much of our energy went into reworking the familiar. We have retooled our machines, updated moulds, shifted to recycled inputs, and added solar power across more of our plants. We have said no to wasteful practices, even when they were cheaper, and yes to slower, better methods because they were the right choice. Every plant, every team, has been part of that shift — asking better questions, finding smarter answers.

And while these things may not always show up in a headline, they matter deeply to us. Because they are not changes made for the sake of a trend. They are choices made for the long haul.

We know we are not done. But what's heartening is that the direction feels right. When a customer tells us a drum lasted longer than expected, or a team member spots a design flaw before it becomes a problem, we know we are moving in the right direction. We are not chasing the loudest innovations, but the ones that stick. That is where our focus lies — on building quietly, consistently, and with care. Because in the end, the things we make are only as good as the thinking that goes into them.

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hitechcorporation.co



To know more about
the company, log on to
hitechcorporation.co

Key highlights of FY 2025

₹ 54,942.94 lakhs

Revenue

₹ 6,318.11 lakhs

EBITDA

₹ 798.10 lakhs

PAT

₹ 1,031.61 lakhs

PBT

₹ 707.73 lakhs

Total R&D Spend

662

Total Employees

200

New Products Launched

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

About Us

We are one of India’s leading providers of rigid plastic packaging solutions, with a legacy of over three decades. Over the years, we have continued to evolve to meet the dynamic needs of diverse industries, ranging from FMCG and agrochemicals to pharmaceuticals, lubricants, paints, home care and personal care. Our focus on innovation, quality and customer-centricity enables us to deliver specialised, high-performance packaging solutions tailored to each sector’s unique requirements.

Our state-of-the-art manufacturing facilities are located across strategic locations in India and equipped with advanced moulding technologies and modern infrastructure that ensure both efficiency and precision. At the heart of our innovation engine is our dedicated Technology Centre, which anchors our 360-degree service model, spanning concept development, design, prototyping and execution. This collaborative ecosystem brings together skilled professionals, designers and engineers to co-create unique, leak-proof, ergonomic and sustainable packaging solutions which increase the value of the end product

As we continue to modernise and grow, we remain committed to strengthening customer relationships, enhancing operational excellence and contributing to a more sustainable future through responsible manufacturing and eco-conscious packaging innovations.





Values

Over the last three decades, the Hitech brand has been synonymous with the following core values: 'Integrity' in action, 'Innovation' in thought, 'Commitment' to all internal and external stakeholders, with a focus on driving 'Excellence' across the Group's offerings and initiatives.



Vision

To be the most respected solutions provider in the plastics business.



Mission

To be the best at satisfying customers' needs with innovative and customized solutions. This will be achieved through the integration of individual creativity and talent into the collective action of our employees.



Our Clientele

Milestones

1991

Incorporated as Hitech Corporation, we began our journey as a rigid plastic packaging manufacturer with the aim of delivering high-quality, innovative, and sustainable packaging solutions.

1992

We laid the foundation of our manufacturing presence with our first facility at Sanaswadi.



1993

IPO of the Company on the Bombay Stock Exchange

1994

We became pioneers in introducing Dry Offset Printing for plastic containers in India.

2007

Listed on the National Stock Exchange.

2006

Acquired shares in Mipak Polymers Ltd, known for its expertise in Injection Stretch Blow Moulding Technology.

2005

Merged Multitech Plast Containers Ltd with Hitech Corporation.

2003

Acquired shares in Clear Plastics Group of Companies, specialists in Blow Moulding Technology.

2001

Acquired 51% stake in Multitech Plast Containers Ltd.

2010

Our Rohtak unit commenced commercial production.



2013

Commissioned a new manufacturing unit in Khandala, Maharashtra.



2015

Merged Clear Mipak Polymer Solutions Ltd with the Company

2019

Another milestone with a new manufacturing unit in Vizag.

**2018**

Commissioned a new facility in Mysuru.

**2016**

Established a not-for-profit foundation, 'Sab Ka Mangal Ho', dedicated to promoting wellness through healthcare drives, natural resource management projects, yoga and value-based education at orphanages, all aimed at creating a better world for people and the planet.

2020

Introduced pad printing technology to enhance the quality of print and labelling in packaging.

2021

Upgraded our capabilities in multi-cavity moulds to accelerate production cycles, and further advanced our mould development for caps and closures.

2022

Began in-house design and validation of drums/containers for personal care and cosmetic segments at our Technology Centre.

2025

Acquired Thriarr Polymers Pvt Ltd., specialising in manufacturing of thermosets and thermoplastics. Also incorporated Hitech Global Inc in US, an extended arm for global marketing.

**2024**

Commissioned a new facility in Dahej, Gujarat for the manufacture of large drums. We were also recognised as Certified Green Channel Partners by select customers.

**2023**

Integrated solar energy across our plants, reinforcing our commitment to green energy and sustainable practices.

Acquisitions

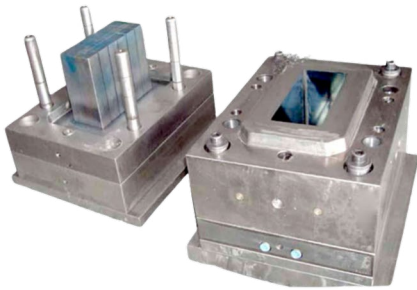
Thriarr Polymers Private Limited

We have further strengthened our strategic capabilities with the acquisition of Thriarr Polymers Private Limited, now a wholly owned subsidiary of the Company. This move is in line with our long-term vision to diversify our product portfolio and expand into high-growth adjacent sectors.

Established in 1977, Thriarr Polymers brings with it more than four decades of expertise in manufacturing thermoset products, including switchgear components, kitchenware and automotive parts. The company is also renowned for its proficiency in the design and development of high-precision moulds and dies, a perfect complement to Hitech's technical strength in design and developing moulds for its products.

The integration of Thriarr's operations is expected to generate meaningful synergies, unlock cross-sector opportunities and reinforce our shared commitment to quality, innovation, and engineering excellence.

Expertise



Custom Mould



Switch Gear Components



Automobile Parts



Kitchenware Parts



Moulding Technologies



Compression Moulding



Hitech Global Inc

In April 2024, we incorporated a wholly owned subsidiary in the United States. This new entity was established to serve as the global marketing arm of Hitech, aimed at extending our reach into international markets and catering to the evolving needs of global customers.

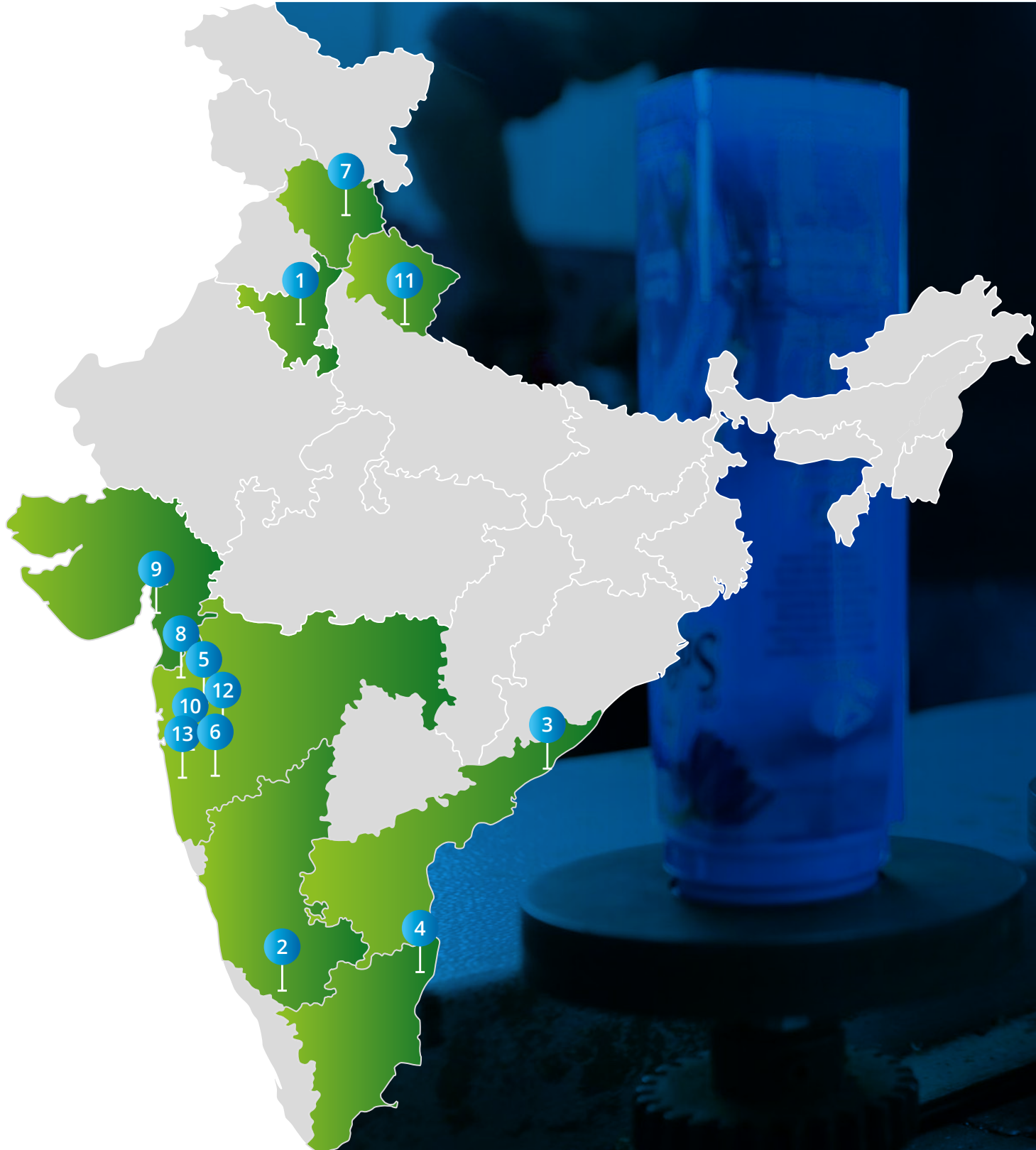
The establishment of this subsidiary will support us in our journey towards becoming a truly global corporation. Additionally, the subsidiary will play a

critical role in exploring and capitalising on opportunities to upgrade manufacturing technologies, acquire advanced technical know-how, and enhance our design capabilities for products and moulds. It will also support the enhancement of research and development of innovative materials and sustainable alternatives aligned with circular economy principles.

Additionally, the subsidiary will strengthen our ability to source new products,

expand our vendor and customer base worldwide, and identify emerging business opportunities. This strategic initiative is not only aimed at encouraging international partnerships but also at accelerating Hitech's transformation into a future-ready, innovation-led global enterprise.

Geographic Presence



With a strong geographic presence across India, we remain focused on establishing our presence in new markets and regions. This is essential to our long-term success since it allows us to keep in constant contact with our clients and timely respond to the evolution in the industry.

Manufacturing Units

- 1 Rohtak
- 2 Mysuru
- 3 Vizag
- 4 Sriperumbudur
- 5 Khandala
- 6 Sanaswadi
- 7 Baddi
- 8 Naroli
- 9 Dahej
- 10 Umbergaon
- 11 Sitarganj
- 12 Ahmednagar

Technology center

- 13 Pune

13

Locations Nationwide

1

 mil sq. ft.

Manufacturing Space

Managing Director's Message



Dear Shareholders,

It is my privilege to present to you the Annual Report of Hitech Corporation Limited for FY 2025.

The global geopolitical landscape continues to witness volatility due to ongoing conflicts and trade realignments. These disruptions have impacted supply chains and directly increased the cost of raw materials. However, India has demonstrated robust economic resilience, maintaining a GDP growth rate of over 6.5% despite these global headwinds.

On a positive note, we continued our focus on machine and mould modernization during the year. We entered the bulk

packaging drum business at Dahej, a hub for the chemical industry and also expanded into the dairy markets. Our strategic acquisition of Thriarr Polymers Private Limited a company engaged in manufacturing thermoset moulded components for the electrical, automotive, and energy industries has been successfully completed. This business has strategic global customers like Vertiv, E&I, Schinder which will expand our reach outside India. To handle the marketing of our products outside India, Hitech Global Inc has been setup in US during the year.

Performance Review

The results of Hitech Corporation were muted as compared to FY 2024 due to a reduction in overall demand. We achieved the same volume growth as previous year; however the revenue was at ₹ 548 crores, a decrease of 3% over FY 2024 revenue of ₹ 565 crores. The EBITDA was at ₹ 63 Cores a decrease of 15% over FY 2024 EBITDA of ₹ 74 crores. One of the reasons for decline in revenue is due to lower sales price realization on account of increased usage of recycled material in our products. The other reasons being the introduction of low weight containers and muted demand in key sectors which has resulted in lower volumes and revenues.

Geared for the Future

Our newly commissioned bulk packaging manufacturing facility at Dahej has started yielding promising results. At this facility we manufacture large drums ranging from 50 Litres to 250 Litres. We have reached out to large customers in the chemical industry and have a strong order book. Heartened by this forecast, we plan to further expand our manufacturing footprint in Dahej by increasing our production capacity.

As part of our efforts to consolidate capacities and reduce overheads we have shut our unit at Sarigam and transferred its operations to the unit at Naroli for optimization of resources. This will result in saving our operational costs.

We have introduced the latest fully automated end-to-end machinery in multi layer technology to enhance recycled material usage. Our older machines are being replaced by state-of-the-art All Electric Machines. We have also introduced 360 degree Heat Transfer Labelling decoration for enhanced aesthetic appeal and full product coverage. Our focus is on expanding our fleet of In-mould labelling machines to meet our customer requirements. We have introduced EBM-IML for the personal care segment which is a first of its kind.

In order to add efficiencies to our production process we have undertaken a mould modernization programme across all our plants to enhance productivity by lowering cycle times and enhancing quality of our products.

Business Expansions

Hitech Corporation acquired Thriarr Polymers Private Ltd, through share purchase agreement during the year. It will operate as a wholly owned subsidiary of the Company.

Thriarr Polymers was incorporated in 1977 and is engaged in manufacturing of thermoset products such as switchgear components, kitchenware, and automobile components and development of precision moulds and dies. It has two manufacturing plants at MIDC Ahmednagar, Maharashtra.

Hitech Global Inc was formed during the year in US as a wholly owned subsidiary of Hitech Corporation Limited. Hitech

Global has been setup to help in increasing the geographical footprints of Hitech Corporation beyond the domestic market. Hitech Global identifies potential clients in the USA for providing products and services from India.

Focus on Sustainability

We embarked on our sustainability journey with well defined initiatives to enhance our performance across key matrix. We have introduced sustainability goals across Environmental, Social and Governance (ESG) parameters. This year we have continued our efforts in reaching new heights in usage of Recycled Polyolefins in our products. This is in accordance with the Extended Producer Responsibility as per Plastic Waste Management Rules. Further as part of our sustainability efforts, we have introduced low weight products and thin wall products which reduces the content of virgin polymer.

We had introduced solar installations at our plants in Rohtak, Mysore and Vizag in the previous year. The results of these are visible in our current production cost and help in reducing our carbon footprint. During the next year we will be introducing solar installations at Khandala and Sanaswadi plants. By FY 2027-28 we aim to be dependent on solar energy for our production processes at all our plants.

As part of our sustainability initiative, we have added multilayer machines across our sites to enable usage of recycled polyolefins in our products.

Empowering Communities

Our engagement with charitable causes has led to numerous tangible outcomes, generating positive results for local communities. We are committed to driving systemic change through CSR programmes

that improve livelihoods and enhance access to healthcare and education. Through 'Sab Ka Mangal Ho Foundation' and in partnership with like minded NGOs, we make meaningful contributions to society in the field of Yoga Education to children in orphanages.

As part of our continued commitment to environmental sustainability, tree plantation drives were conducted across several Hitech factory locations of Rohtak, Sanaswadi, Sripurumbudur, and Khandala, during the year. These efforts were aimed at increasing green cover, supporting ecological balance, and fostering greater awareness about the importance of protecting our natural environment.

I am grateful for your unwavering support and the dedication of our employees which has been instrumental in the progress of the company. We deeply value the partnership with all our stakeholders and are excited to achieve new milestones together on this journey.

Warm regards,

Malav Dani

Board of Directors

Audit Committee	
 Chairman	 Member
Stakeholders Relationship Committee	
 Chairman	 Member
Investment Committee	
 Chairman	 Member
Nomination & Remuneration Committee	
 Chairman	 Member
CSR Committee	
 Chairman	 Member



Mr. Jayendra R. Shah

Chairman & Non-Executive Non-Independent Director

Mr. Jayendra Shah is a Technocrat and entrepreneur having over 50 years experience in Plastics and Speciality Chemicals. He is a BSc (Hons), BSc (Tech) & MSc (Tech) in plastics. Currently, he is an Independent Director of Hitech Corporation Limited since 2013, its holding Company, Geetanjali Trading & Investments Limited and Goldstab Organics Pvt. Ltd. He was recognised by Manjushree Technopack Ltd. for his outstanding contribution to the plastics packaging industry. He is also a board member of the Institute of Chemical Technology (formerly UDCT).

He has served as a Board member and Vice Chairman of the Indian Institute of Packaging, Founder Chairman and President of Indian Plastic Institute, Vice President of Polymer Processing Academy and Member of the Board of Central Institute of Plastic Engineering & Technology (CIPET).

He was conferred with the Distinguished Alumnus Award of Institute of Chemical Technology (formerly UDCT), recipient of the Lifetime Achievement Award from Indian Plastic Institute and Lifetime Achievement Award from Modern Plastic India publication. He was also the Founder Treasurer of Plastindia Foundation. Mr. Shah has a vast and rich experience in the field of manufacturing and marketing of plastic products and speciality and fine chemicals.



Mrs. Ina A. Dani

Vice-Chairperson & Non-Executive Director

Mrs. Ina Ashwin Dani is a member of the Promoter group of Hitech Corporation Limited and has earlier served on the Board of Directors of Hitech Corporation Limited. She has been a director of Hitech Corporation from its inception in 1991 up to February 1993 and again from January 2010 to June 2015.

She is also a promoter director of Hitech Specialities Solutions Pvt. Ltd. (HSSPL), a speciality chemicals manufacturing and distribution company. HSSL has forged exclusive partnerships with global principals and provides customised solutions to individual customer needs whilst catering to a large customer base. She has been a director of HSSL from March 1998 till date. She is also a member of the Promoter group of Asian Paints Limited and has served on the Board of Asian Paints Limited, the market leader of the paint industry in India, as a Non-executive Director from March 1999 to July 2001 and again from July 2010 to October 2013.

Mrs. Dani is a Trustee in many Charitable Trusts and is the founder of 'Homevilla Yoga' which was established in 1994 and conducts yoga classes through dedicated professionals. Internationally she is renowned for teaching prenatal yoga to expectant mothers and a philanthropist connected with various social causes and organisations.



Dr. Swaminathan Sivaram

Independent Director

Dr. Swaminathan Sivaram is a polymer chemist by profession and a science administrator of distinction. He is a former Director of the CSIR – National Chemical Laboratory, Pune, Shanti Swarup Bhatnagar Fellow of CSIR and J. C. Bose Fellow of the Department of Science and Technology. Currently, he is an Honorary Professor and INSA Emeritus Scientist of the Indian Institute of Science Education and Research (IISER), Pune and Indian Institute of Science Education and Research (IISER), Kolkata as well as a Professor of Eminence in Polymer Science at the Somaiya Vidyavihar University, Mumbai.

He is a highly decorated scientist / technologist with numerous awards and honours to his credit. He was conferred Padma Shri by the President of India in 2006. He is a recipient of the Gold Medal of the Chemical Research Society of India for his life-time achievements in chemistry (2019) and the International Award for distinguished contributions to polymer science, awarded by the Society of Polymer Science, Japan (2017).

He was a founder Chairman and director of Venture Centre, Pune a science driven technology business incubators established in India in 2004. He is a founder Director of AIC-Society for Entrepreneurial Education and Development (2017) and Pune Hydrogen Valley Foundation (2024) and a director on the board of I-HUB Quantum Technology Foundation.



Mr. Bomi P. Chinoy

Independent Director

Mr. Bomi P. Chinoy is a Member of Institute of Chartered Accountants of India (ICAI). After qualifying as a Chartered Accountant, Mr. Chinoy, served in reputed Companies in India. He worked in the Tata group for a period of 35 years in various capacities.

His expertise in Corporate Finance, Company Law, Income Tax law, Secretarial and Administrative etc. are more beneficial to the Company. After his retirement in Tata Chemicals Ltd., he also served as CEO of Tatachem Golden Jubilee Foundation (Charitable Trust) for a period of 10 years.

Mr. Bomi Chinoy has a vast & rich experience in the field of Accounts, Finance, Taxation, Corporate governance and General Administration.



Dr. Anjan C. Ray

Independent Director

Dr. Anjan Ray received his Doctorate in Chemistry from the University of Pennsylvania under the guidance of Nobel Laureate Prof. Alan MacDiarmid. He worked for over 30 years across functions ranging from Quality Control, Technical Service, R&D and Marketing to General Management, Mergers & Acquisitions and Corporate Strategy in chemical and energy industries.

His professional interests have spanned fields as diverse as surfactants, oleochemicals, paints, adhesives, textiles, cosmetics, pharmaceuticals, water treatment, energy efficiency, biofuels and renewable energy policy. He superannuated from the position of Director CSIR-Indian Institute of Petroleum in 2023 and is currently the Chairman of the Petroleum, Coal and Related Products Division Council (PCDC) of the Bureau of Indian Standards. Apart from his professional career in chemical technology, Dr. Anjan Ray has had an active interest in media, education, heritage and environmental conservation for over 3 decades.

Audit Committee



Chairman



Member

Stakeholders Relationship Committee



Chairman



Member

Investment Committee



Chairman



Member

Nomination & Remuneration Committee



Chairman



Member

CSR Committee



Chairman



Member



Dr. Prakash D. Trivedi

Independent Director

Dr. Prakash D. Trivedi was Head of SBU Polymers of Gharda Chemicals Ltd from 1990 to 2006. He helped develop many Specialty Plastics like PES (4th producer in the World), PSU & PPSU (3rd producer in the World), sulfone block copolymers PSS-B, PSS-T, and Electrophilic PEEK (First time in the World). Gharda is now only one of two manufacturers of PEI, PEK and PEKK and only single manufacturer of ABPBI Fiber in the world.

Dr. Prakash Trivedi has been awarded ICC D. M. Trivedi Lifetime Achievement Award for Contribution to Chemical Industry on 15th Sept. 2023. He is also recipient of multiple prestigious awards over the years. He served as Chairman of Indian Plastics Institute's Governing Council from 2002 to 2004. He is a Fellow of IPI and was recently bestowed Lifetime Achievement Award by IPI in March 2023.

He has about 40 National & International Patents, 50+ technical publications and 90+ Presentations in International & National stage. He is also the member of American Chemical Society from 1972 till present. He wrote a monograph on Specialty Thermoplastics published recently in 2023 by Hanser, a leading European Publishing house specialising in books on plastics.

He is an active member of Society Of Plastics Engineers and Rotary Club of Bombay West.



Ms. Kalpana V. Merchant

Independent Director

Ms. Kalpana V. Merchant is a senior partner at Jerome Merchant & Partners. Ms. Merchant has over thirty-five years' experience as a solicitor and prior to Jerome Merchant & Partners, she was a partner at Kanga & Co and AZB & Partners, Mumbai.

Her expertise is in the area of real estate, dispute resolution and banking and finance laws with she being recognised as a leading individual in Real Estate and Construction by Legal 500 in the Real Estate Sector by Chambers and was ranked as one of the top 100 lawyers in India by Vantage Asia. She has vast experience in various fields of law including real estate, M&A, banking and finance and private wealth management. Ms. Merchant graduated with a degree in law from the Government Law College, Mumbai and is a qualified Solicitor and Notary.

**Mr. Aditya M. Sheth**

Independent Director

Mr. Aditya M. Sheth is Managing Director at Galiakotwala Engineering Company, a leader in its industry that combines engineering solutions with advanced manufacturing techniques. Galiakotwala Engineering provides complete solutions including design, manufacturing, and installation to the Sulphuric Acid, Caustic Chlorine, Phosphoric Acid chemical plants in approximately 38+ countries across 4 continents. Aditya started his career at UBS Investment

Bank New York and then moved back to India to join Galiakotwala Engineering Co. in 2008. He rapidly scaled up the business in the past decade by adapting new technology, building international sales networks, and optimising supply chain. He graduated Magna Cum Laude with a double major in Chemical Engineering and Economics from Columbia University in New York and Denison University. He is an avid reader, enjoys new and unique experiences, adventure, and sports. He is part of entrepreneur organisations such as Ascent and YPO.

**Mr. Malav A. Dani**

Managing Director

Mr. Malav Dani holds a Bachelor of Science degree from Purdue University and an MBA from Columbia University USA. His education was rounded off with a six-year stint at General Electric (GE), during which he completed the Information Management Leadership (MLP) program as well as the Quality Six Sigma Black Belt Program. He worked with GE's Corporate Treasury department and the project he helmed won the Alexander Hamilton Corporate Treasury Award.

Mr. Malav Dani joined Hitech Corporation Limited as a Director in 2008. He was appointed as a Joint Managing Director on the Board of the Company in 2011 and was redesignated as the Managing Director of the Company in November 2012.

Mr. Malav Dani was invited to make a presentation on World Peace to American Council of Young Political Leaders, an initiative of the Trump administration. He has initiated various projects for the promotion of yoga, including Sab Ka Mangal Ho Foundation, the CSR arm of the company which imparts yoga education to underprivileged children in orphanages

**Mr. Mehernosh A. Mehta**

Whole Time Director

Mr. Mehernosh Mehta has done his B.E. in Electrical Engineering from Mumbai University, and a Masters in Electrical Engineering from Michigan Technological University.

Before joining Hitech, he had worked for Sun-Up Botanics Private Limited, for 20 years. He has vast experience in the operations of manufacturing companies, handling human resources and general administration. Mr. Mehta has been associated with Hitech Group for over 10 years and is presently a Whole Time Director of Hitech Corporation Ltd.

Product Portfolio

Our product portfolio spans a wide spectrum of innovative and sustainable plastic packaging solutions, from pails (1L to 20L) and bottles (5ml to 5L), to large drums of up to 250L. Whether for standard applications or custom requirements, our packaging is designed for durability, functionality and superior performance, making it especially well-suited for the fast-evolving needs of e-commerce.

We cater to a diverse set of industries, including food and beverages, pharmaceuticals, home and personal care, agrochemicals, paints and construction chemicals. Powered by advanced manufacturing capabilities and a strong commitment to quality, we deliver solutions that meet varied application needs while reflecting our focus on excellence, innovation and customer satisfaction.

1200+

SKUs



Agro Chemicals



Dairy



Construction Chemicals



Paints



Personal Care



Food & Beverage



Home Care



Pharmaceuticals

Financial Performance

The implementation of strategic financial planning and efficient operations has helped us enhance financial performance throughout the reporting year. This strategic approach also supported the financing of key projects, thereby contributing to sustainable growth.

Revenue

(₹ lakhs)

44,708 58,845 55,867 56,179 54,942



FY 20-21 FY 21-22 FY 22-23 FY 23-24 FY 24-25

EBITDA

(₹ lakhs)

6,553 8,659 7,592 7,399 6,318



FY 20-21 FY 21-22 FY 22-23 FY 23-24 FY 24-25

PBT

(₹ lakhs)

2,234 5,039 3,736 3,002 1,032



FY 20-21 FY 21-22 FY 22-23 FY 23-24 FY 24-25

PAT

(₹ lakhs)

1,696 3,740 2,833 2,200 798



FY 20-21 FY 21-22 FY 22-23 FY 23-24 FY 24-25

Fixed assets

(₹ lakhs)

25,406 24,706 23,466 27,112 28,513



FY 20-21 FY 21-22 FY 22-23 FY 23-24 FY 24-25

Debt Equity Ratio

(₹ lakhs)

0.72 0.4 0.3 0.3 0.4



FY 20-21 FY 21-22 FY 22-23 FY 23-24 FY 24-25

Current ratio

(₹ lakhs)

0.88 1.0 1.2 1.1 1.04



FY 20-21 FY 21-22 FY 22-23 FY 23-24 FY 24-25

EPS

(of ₹ 10/- each)

9.87 21.77 16.49 12.81 4.65



FY 20-21 FY 21-22 FY 22-23 FY 23-24 FY 24-25

Operating Environment

India Plastic Packaging Market - Key Trends¹



Sustainability in Focus

There is a marked shift towards eco-friendly packaging solutions as companies respond to stricter environmental regulations and growing consumer awareness. This includes increased adoption of recyclable materials and lightweight designs that help minimise waste and lower carbon emissions.

E-commerce Driving Demand

The rapid growth of online retail across both urban and rural India is fuelling demand for durable, lightweight and protective packaging. Brands are prioritising packaging that ensures product safety during transit while also enhancing the unboxing experience.

Rise of Smart Packaging

Smart packaging is gaining traction with the integration of digital features like QR codes, NFC tags and RFID technology. These advancements are helping brands improve supply chain visibility, enable real-time tracking and provide consumers with added value, such as authentication, promotions or usage guidance.

¹<https://www.openpr.com/news/4065273/biodegradable-packaging-market-to-grow-worth-usd-178-0-billion>



Convenience as a Key Driver

Evolving consumer lifestyles are driving demand for packaging that is functional and easy to use. Innovations such as re-sealable pouches, spouted caps, single-use packs and ergonomic containers are addressing the needs of on-the-go consumption and portion control, particularly in the food, personal care and healthcare segments.

Design and Material Innovation

To extend shelf life and preserve product quality, companies are increasingly using multi-layer materials and barrier films. Modern packaging designs also aim to enhance shelf appeal, maximise efficiency, and offer ease of use, blending functionality with aesthetics.

A Shift Towards Consumer-Centric Packaging

Packaging is no longer just a protective layer; it is a reflection of consumer values. Today's consumer, especially younger and environmentally conscious demographics, are seeking packaging that is sustainable, functional, safe and visually appealing.

Manufacturing

Our manufacturing excellence is rooted in deep domain knowledge, continuous research and cutting-edge technology. We offer a comprehensive range of packaging solutions tailored to diverse industry requirements, delivered with high precision, speed and reliability.

Our innovation-led approach is evident in specialised features, such as leak-proof packs and ergonomic spout variants, which enhance product safety and ease of use. These solutions are backed by a robust 360° service model, covering everything from design and prototyping to engineering and execution, making us a reliable partner to leading global brands.



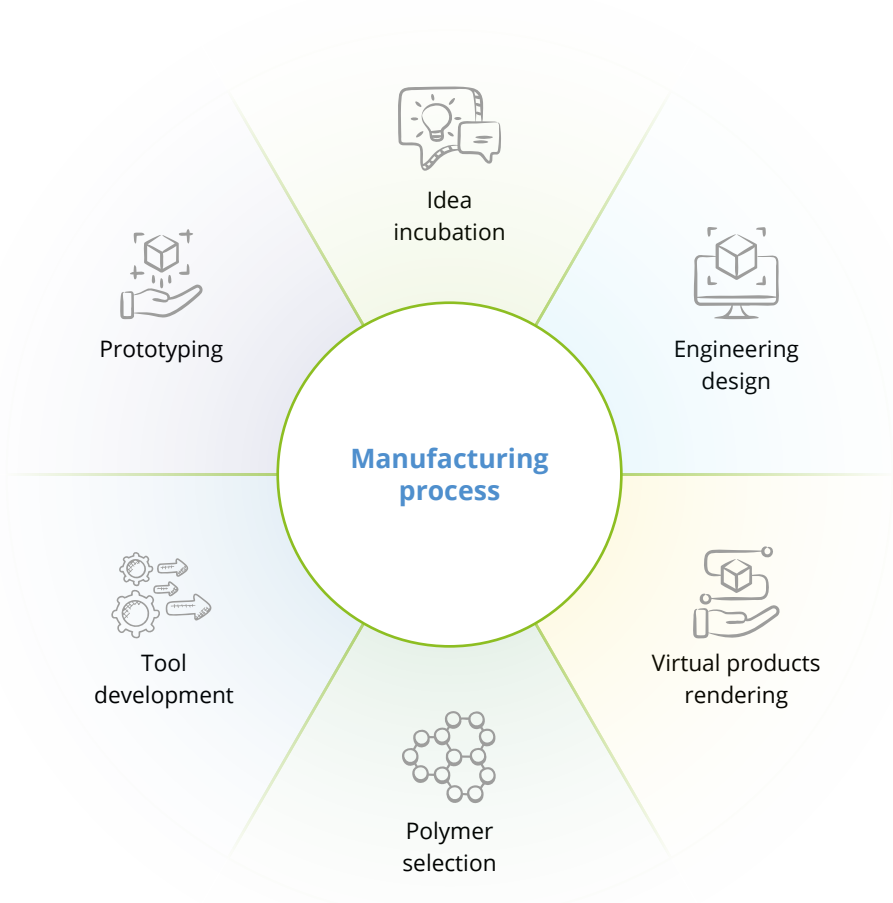
Focus area

-  Quality FIRST mind-set
-  Customer centricity and 100% workforce involvement
-  Cost competitiveness and LEAN manufacturing
-  Strengthening Customer relationships
-  Optimum capacity utilisation
-  Rapid product development
-  Infrastructure and machinery upgrades
-  Consistent Green Channel quality compliance



Manufacturing process

Our end-to-end manufacturing process, from concept development to the final product, is engineered to deliver superior performance and faster market readiness for our partners. Each step is carefully optimised to ensure consistency, efficiency, and quality at scale.



Our manufacturing techniques

Production

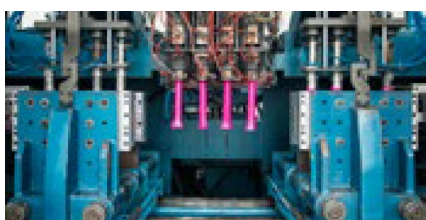
Injection Moulding



Products-



Extrusion Blow Moulding



Products-



Injection Blow Moulding



Products-



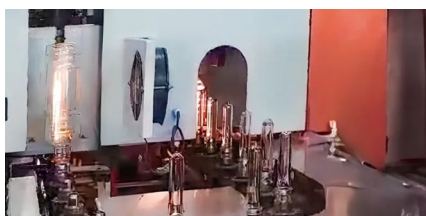
Injection Stretch Blow Moulding



Products-



Stretch Blow Moulding

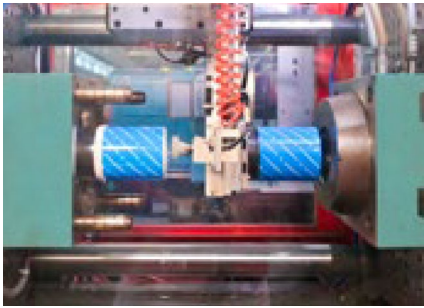


Products-



Labelling

In Mould Labelling



Used in-



Food & Beverages



Paints

Dry Offset Printing



Used in-



Lubricants



Paints



Construction Chemicals

Heat Transfer Labelling



Used in-



Paints



Food & Beverages

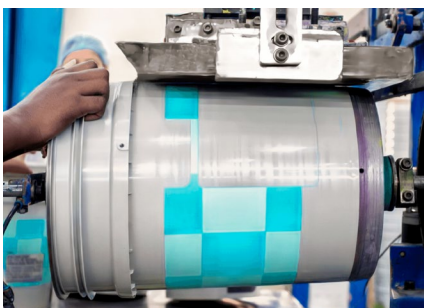


Lubricants



Construction Chemicals

Screen Printing



Used in-



Food & Beverages



Paints



Lubricants



Construction Chemicals



Agro

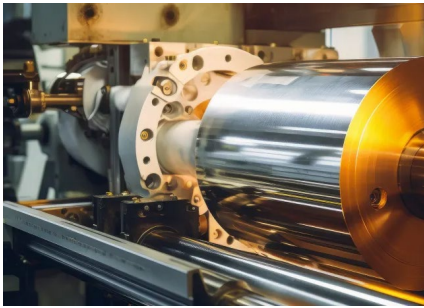


Personal Care



Home Care

Hot Foil Stamping



Used in-



Personal Care & Cosmetics

Shrink Sleeve/Labeling



Used in-



Home care



Personal Care



Food & Beverage

Metallizing



Used in-



Personal Care & Cosmetics

Driving operational excellence

We have implemented a range of measures to enhance operational efficiency while aligning with our sustainability goals. These efforts are enabling us to reduce waste, enhance productivity, and build future-ready capabilities.

Plant Modernisation

Upgrading infrastructure and machinery to boost productivity.

Internal Capability Building

Training HODs and teams for Green Channel audits to ensure zero-defect operations.

Greenshift

Using solar and wind power across key plants, with plans to expand further.

Raw Material Optimisation

Using light weight product options, Reducing waste across production line through efficient material usage.

Energy Monitoring & Reduction

Conducting power audits and implementing savings across air, water, electricity, and fuel.



Consistent product quality across facilities

We follow a disciplined, structured approach to ensure uniform quality standards across all manufacturing locations. By fostering a quality-first mindset, empowering teams, and strengthening processes, we are committed to delivering zero-defect products that meet and exceed customer expectations.

Key initiatives

Daily Quality Pledge

Employees at each plant start the day with a quality pledge, promoting a “Quality First” mindset across teams.

PDI Firewall Inspection

A dedicated Pre-Dispatch Inspection zone ensures no defective product reaches the customer.

One Point Lessons (OPL)

Visual guides help operators and supervisors clearly understand correct vs. incorrect practices in quality, safety and machine operations.

Zero Defect Culture

Every team member is empowered to reject non-compliant products, promoting accountability and a strong focus on defect-free output.

PFMEA Refinement

Process Failure Mode & Effects Analysis (PFMEA) is regularly updated with past complaints and rejections to strengthen process reliability and reduce recurrence.

Quality Champion Recognition

Employees consistently delivering zero-defect production are acknowledged, reinforcing a culture of ownership and excellence.



Technology and R&D

Technology and innovation are central to our growth journey. We continue to invest in advanced manufacturing systems, precision engineering tools and a robust R&D ecosystem to develop high-performance packaging solutions tailored to our customers' evolving needs.

Our integrated approach enables speed, accuracy and customisation at scale. Continuous investments in cutting-edge infrastructure, strict quality protocols, and a forward-looking innovation mindset allows us to stay ahead of the curve, driving value for customers and positioning us for sustainable long-term success.

Innovating through tech Integration

Modern manufacturing with GMP	State-of-the-art machinery	Well-equipped quality control labs	CAD, CAM, and simulation-driven product design	2D, 3D and rapid prototyping	In-house tool room
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Key R&D highlights of FY 2025

Developed Sandwich Moulding using Injection Moulding (IM) technology for 4-litre containers, enhancing durability and efficiency.

Introduced a 360° Heat Transfer Labelling (HTL) machine, delivering an IML-like effect with improved cost efficiency.

Designed an Easy Rip-Off Lid for 4-litre pail containers, improving user convenience.

Created new container designs tailored for the edible oil, animal feed and cashew nut segments.

Innovated PET pail designs, expanding packaging options across industries.

Technology centre, Pune

To advance innovation in rigid plastic packaging, we have established a state-of-the-art Technology Centre in Pune, accredited by the Department of Scientific and Industrial Research (DSIR). The centre is a hub of expertise, bringing together seasoned engineers, designers and technologists to develop solutions that are both functional and consumer centric.

With over 500 mould designs to its credit, the team leverages advanced design tools such as SolidWorks, Creo and Mould Flow Analysis. These capabilities enable tailored designs, virtual simulations and rapid prototyping, ensuring precision, performance and confident decision-making throughout the product development journey.

10,000 sq. ft.

Area

ISO 15378-2017

ISO 9001:2015



Our R&D efforts

Innovative Research

Our R&D team drives breakthrough innovations, continually pushing the technological frontier to deliver next-generation solutions for our customers.

Rapid Prototyping

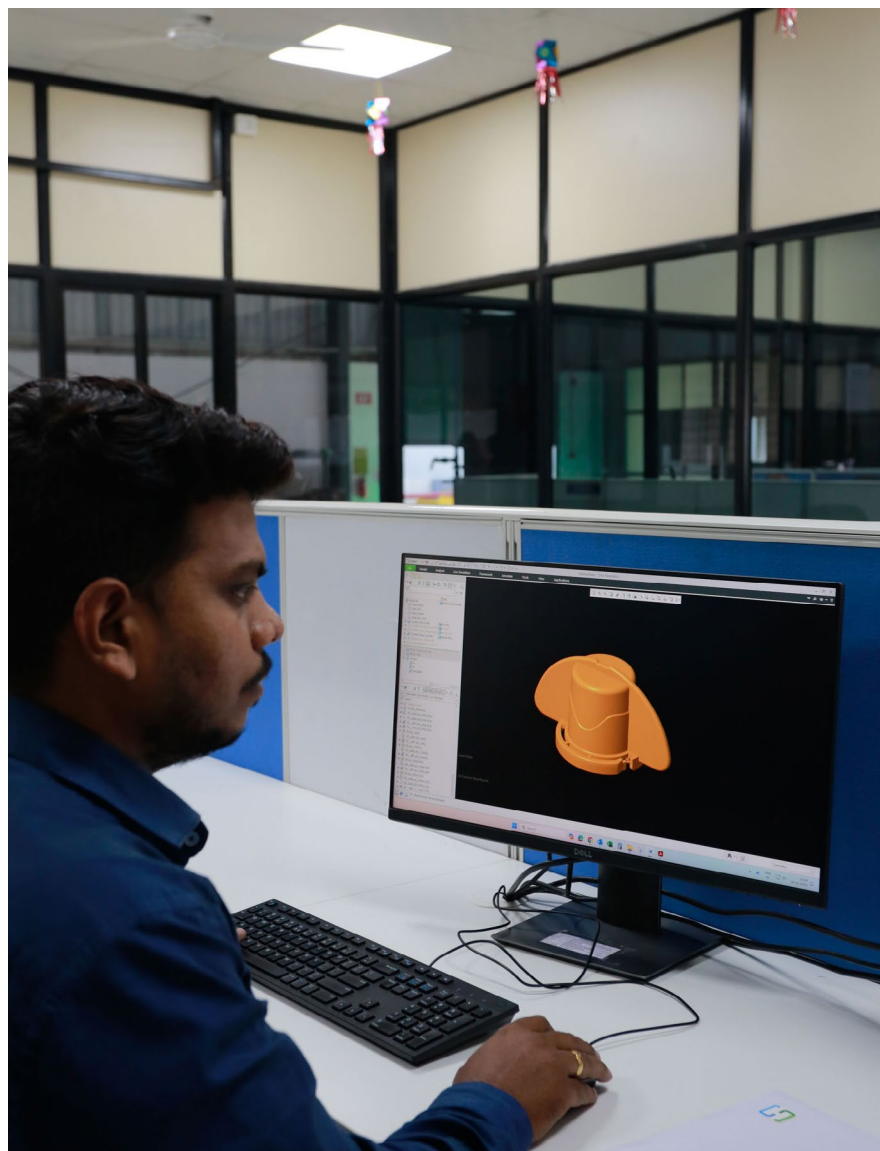
Leveraging advanced design and engineering capabilities, we accelerate the transformation of ideas into functional prototypes with speed and precision.

Cross-Functional Collaboration

We promote strong collaboration among experts, partners and clients to align our R&D efforts with dynamic market needs and industry trends.

Continuous Improvement

Our research ecosystem is built on rigorous testing, iterative development, and real-time feedback, ensuring consistent innovation and high-quality outcomes.



Our certifications

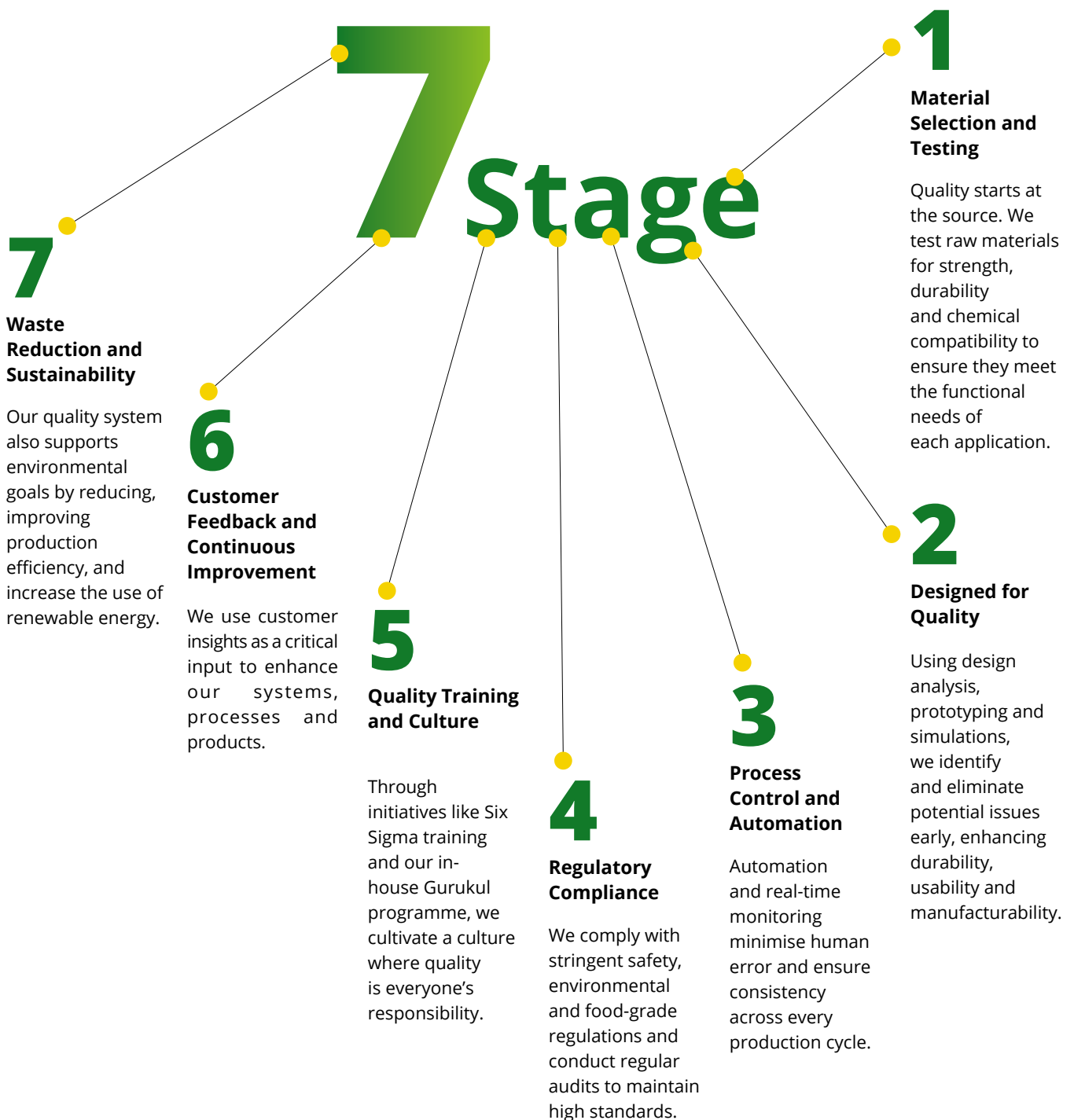


Green channel

Certification for all plants

Quality control

At Hitech, quality is not just a checkpoint, it is a mind-set woven into every step of our operations. Our comprehensive quality control system follows a structured, seven-stage approach that safeguards product safety, performance, and consistency. We blend advanced technology with deep-rooted discipline to ensure every product exceeds expectations, while also contributing to a sustainable future.



Technology Day

Technology Day was a celebration of our spirit of innovation, efficiency and excellence. The event offered a dynamic showcase of advanced technologies, cost-effective solutions and wide-ranging high-performance packaging products to our varied customers.

More than just a display, it became a collaborative platform where teams across the organisation came together to engage with customers on the emerging industry trends. Employees enthusiastically participated in the tech fair, sharing ideas and exploring possibilities for collaboration, reflecting our shared commitment to staying ahead through innovation.



Testimonials

	<p>“Excellent setup. Gurukul is also very good. Integrity is also very high. Overall, very good experience.”</p> <p>VP-Purchase British Paints</p> <p>“Great experience & great knowledge sharing. Please keep going.”</p> <p>Packaging Development Specialist Hindustan Unilever Ltd.</p> <p>“Amazing event with great interacting with Hitech Team. Customized approach. All solutions, technologies at one place.”</p> <p>Manager-Packaging Danone India</p>
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Glimpse into future-ready technology



Showcasing the Company's Advanced Technological Capabilities through live demonstrations & real world applications



Analysis of Product Features, Dimensions & Tolerances



Articulating the Technical Advantages of the Product



Extending a Warm Welcome to Our Esteemed Industry Partners



Fully Automatic AE Blow Moulding Machine Engineered for Precision, Efficiency & Optimized Performance



Strategic Discussion with Customers To Strengthen Partnerships

Supply Chain

We view supply chain resilience as a strategic priority critical to business continuity and customer satisfaction. Over the years, we have strengthened our network by diversifying sourcing channels, introducing greater flexibility in procurement and adopting digital tools to enhance visibility and responsiveness.

By anticipating disruptions and aligning our operations with evolving market needs, we have been able to reduce lead times, improve service levels, and build a supply chain that is agile, cost-effective, and sustainable.

Our supply chain process





Strengthening Supply Resilience

To reduce the risks associated with regional disruptions, we have broadened our supplier base across multiple geographies. This deliberate diversification minimises dependence on any single source or region, helping us mitigate risks posed by geopolitical changes, localised shortages or logistical bottlenecks.

We have also adopted a buffer strategy by maintaining safety stock and strategic reserves of critical raw materials. This allows us to continue operating without interruption, even during unforeseen supply delays or sudden demand spikes. Together, these measures ensure we stay responsive, resilient and ready for market shifts.

Supply chain automation

We have brought greater visibility and agility to our supply chain with the integration of a centralised, digital inventory dashboard, fully connected to our ERP system. Updated in real-time, this dashboard provides a clear, site-specific view of inventory levels across all manufacturing locations and automatically flags stock positions when they fall below threshold levels.

By leveraging automation and ERP integration, we have significantly improved forecasting, inventory planning and demand responsiveness. This has helped us improve our ability to plan, respond and adapt to changing demand patterns. It not only streamlines inventory management but also supports proactive decision-making, helping to prevent stockouts, eliminate wasteful overstocking, and enhance the overall efficiency of our logistics and fulfilment operations.



Environment

Sustainability is deeply embedded in our operational philosophy. We are focused on reducing our environmental footprint through responsible manufacturing, continuous process improvements and strategic investments in eco-friendly initiatives. By aligning our practices with global sustainability goals, we aim to create lasting value for both the planet and future generations.

Advancing Circularity through Sustainable Material Practices

We focus on sustainable material strategies by responsibly sourcing and reusing raw materials, with a strong emphasis on incorporating recycled polyolefins to reduce dependence on virgin polymers. This approach supports our transition toward a circular economy by promoting resource conservation through recycling and reuse. We are steadily integrating recycled content into select product lines, contributing to a closed-loop system in plastic production and consumption.

Driving clean energy adoption across operations

As part of our clean energy roadmap, we are steadily advancing our green energy agenda by integrating renewable sources such as solar and wind into our operations. Rooftop solar installations and Open Access Solar Power are already in use at key sites, including Rohtak, Vizag and Mysore, enabling us to harness clean energy effectively. In Tamil Nadu, windmill-powered facilities further reinforce our commitment to a diversified renewable energy strategy. Alongside energy initiatives, we continue to optimise water reuse systems, reinforcing a holistic, closed-loop sustainability approach.

24,602 GJ

Wind & Solar
Energy Consumed

Promoting biodiversity through green initiatives

Our commitment to environmental stewardship extends beyond clean energy and sustainable materials. It includes nurturing the natural ecosystems around us. We actively promote biodiversity through ongoing tree plantation drives across our manufacturing locations, transforming industrial spaces into greener, more vibrant environments.

Within our facilities, tree planting remains a core priority, contributing to improved air quality, natural shade, and ecological balance. Beyond our premises, we collaborate with NGOs to carry out afforestation efforts in public spaces and community areas, reaffirming our role as a responsible corporate citizen dedicated to creating healthier, greener surroundings for all.

100+

Trees planted

86,220KL

Water Consumed



Social

We believe our people are our greatest strength, and we are committed to fostering a workplace that attracts, retains and nurtures talent through inclusive policies, structured training and robust employee engagement. Our efforts highlight the focus on building a positive, secure and growth-oriented workplace that enables individual development while driving organisational success.



Talent acquisition

We follow a comprehensive and structured talent acquisition strategy to attract and hire the right individuals. This includes leveraging multiple channels, such as online job portals, campus recruitment drives, and collaborations with reputable staffing partners.

The recruitment process is designed to go beyond technical qualifications, incorporating behavioural interviews, skill-based assessments and cultural fit evaluations to ensure candidates align with the Company's values and long-term vision. This holistic approach helps build a workforce that is both competent and culturally attuned, supporting sustainable organisational growth.

Diversity and inclusion

Diversity and inclusion form the foundation of our workforce strategy. Unbiased recruitment practices are implemented to ensure equal opportunities at every stage, from hiring to career progression.

The Company promotes a respectful and discrimination-free workplace through well-defined policies, while inclusive celebrations and cross-cultural learning initiatives promote unity, appreciation of differences and stronger team collaboration.



Employee engagement

We undertook a range of employee engagement initiatives aimed at strengthening collaboration, boosting morale and promoting well-being across the organisation

Key initiatives included:



Cancer Awareness Programme

Conducted Cancer Awareness Programme sessions to educate employees on early detection, prevention strategies, and available support resources.



Festival Celebrations

Hosted festive events to foster cultural inclusivity and team bonding.



Tree Plantation

tree plantation activities at manufacturing plants .



Safety Drives

Organised Fire Safety Training to enhance awareness and preparedness.



Birthday celebration Programme

Monthly birthday celebrations to make employees feel valued and appreciated.



Yoga Day

A holistic employee engagement and welfare programme to promote collective well-being and positivity through yoga.

Training and development

To ensure the workforce remains aligned with industry best practices and operational excellence, the Company has implemented comprehensive training programs covering all aspects of plant operations in FY 2025. These initiatives aim to build technical capabilities, foster safety awareness, and instil a culture of continuous improvement.

Key Training Programmes:

Safety, Mock Drills and Safe Work Practices

First Piece Approval and Line Clearance Method

Raw Material Mixing, Recipe Preparation and Storage

Mould Maintenance and History Card Management

Machine and Utility Troubleshooting

PDI Firewall Inspection for Zero Defect Assurance

5S Implementation and Visual Factory Development

Gemba Kaizen to drive ongoing improvements

Process Failure Mode and Effect Analysis (PFMEA)

Green Channel Self-Certification

Energy Conservation Awareness

ESG Compliance

Gurukul platform

The Gurukul initiative was launched to embed a 'Quality First' mindset and foster a culture of customer centricity across the organisation. It has played a crucial role in capability building, operational excellence and proactive customer engagement.

Key Achievements:

- Launched Gurukul Knowledge Bank covering all aspects of plant operations.
- Introduced 45+ training videos on critical quality checks and process discipline.
- Partnered with customers for the Green Channel Program, conducted orientation at Khandala and Rohtak.
- Achieved 100% skill development coverage for the contractual workforce.
- All HODs mapped end-to-end operations with a clear CTQ focus.
- Zero Defect Awareness sessions led by trained contractual staff as in-house faculty.
- Strengthened customer engagement through VOC capture by plant and QA heads.
- Set up Customer Gallery to showcase product range and plant capabilities.

Employee health and safety

We took several proactive steps to safeguard employee health and safety. Regular medical check-up drives were conducted to monitor overall well-being, while comprehensive training sessions on workplace safety protocols, including fire evacuation drills and emergency response procedures, were made mandatory for

all employees. Additionally, enhanced hygiene measures, including improved sanitation practices, the installation of air purification systems, and the adoption of contactless infrastructure, were implemented across office premises to ensure a safe and healthy work environment.

Human rights

We prioritise human rights by embedding ethical practices and legal compliance across all levels of operation. Through structured policies and proactive measures, we promote a safe, respectful and inclusive workplace.

Our initiatives ensure transparency, accountability and awareness among all employees.

Sexual Harassment Policy

Enforced with confidential reporting mechanisms and disciplinary action in place

Ethical Recruitment Practices

Ensures no use of forced, bonded or child labour at any level

Grievance Redressal Mechanisms

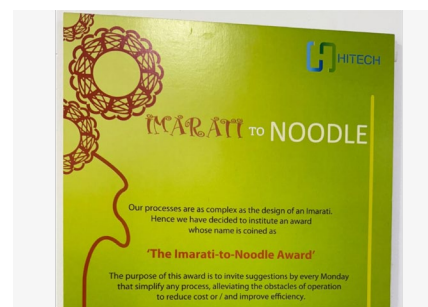
Allow employees to report violations without fear of retaliation

Regular Training and Awareness

Mandatory sessions on human rights, workplace ethics and respectful behaviour

Employee recognition and appreciation

We nurture a culture of appreciation through unique award programs that recognise innovative thinking and problem-solving. These initiatives not only celebrate individual contributions but also promote a spirit of continuous improvement across the organisation.



'Imarati to Noodle' Award

This award recognises employees who propose practical ideas that streamline operations, reduce costs, or improve efficiency. Awards are given upon successful implementation of the suggested solutions.



'Moti ki Khoj' Award

This award encourages employees to identify and resolve process inefficiencies, turning operational challenges into growth opportunities. It honours those who bring a transformative mindset to everyday work.



Governance

Transparency is at the heart of our corporate philosophy, guiding every aspect of our operations. We prioritise timely and accurate disclosures to strengthen shareholder trust and comply fully with all applicable laws and regulations. By continuously enhancing our systems and processes, we ensure clear communication of our financial performance, ownership structure and governance practices. We believe that integrity and openness are essential pillars of sustainable business success.

Our governance framework

Our framework is strategically structured to support its objectives in the plastic packaging industry, with a strong emphasis on sustainable innovation, operational excellence and market expansion. The Board comprises a majority of Independent Directors, bringing diverse perspectives that enhance transparency and reduce conflicts of interest. Clear charters define the roles of key committees, ensuring accountability and informed decision-making. Periodic assessments of the Board and its committees promote continuous improvement and alignment with governance best practices. The governance calendar is synchronised with the annual strategic planning cycle, fostering collaboration between the Board and executive leadership to review industry trends, operational efficiencies and sustainability goals. Robust internal controls, transparent reporting practices and proactive stakeholder engagement

form the backbone of Hitech's ethical and responsive governance approach.

Composition of the board

We maintain a robust corporate governance ecosystem founded on ethical conduct, transparency, accountability, and stakeholder inclusivity. Through well-defined codes of conduct, structured board processes and open communication channels, we ensure effective oversight and regulatory compliance. With a strong focus on diversity, ethical standards our governance practices support long-term value creation and responsible leadership in the industry.

10

Number of Directors

6

Non-Executive-
Independent Directors

1

Non-Executive
Non-Independent Director

1

Non-Executive-
Promoter Director

1

Executive-
Promoter Director (MD)

1

Executive Director (WTD)

Skills, expertise and competence of the Board of Directors



Industry knowledge

Overall knowledge of the industry in which the Company operates

Technical Knowledge of the plastic & packaging industry



Professional knowledge

Business management & General Administration / Governance

Professional skills and knowledge, including legal and regulatory aspects



Financial expertise

Understanding the financial statements, financial control, and risk management



Leadership acumen

Integrity, high ethical standards and Leadership

Committees of the board



Audit Committee

Chairman- Mr. Bomi C. Chinoy
Members- Mr. Jayendra R. Shah
Ms. Kalpana V. Merchant
Mr. Aditya M. Sheth



Nomination and Remuneration Committee

Chairman- Mr. Aditya M. Sheth
Members- Mr. Jayendra R. Shah
Dr. Anjan C. Ray



Stakeholders Relationship Committee

Chairperson-
Ms. Kalpana V. Merchant
Members-
Mr. Jayendra R. Shah
Mr. Bomi P. Chinoy
Mr. Aditya M. Sheth



Corporate Social Responsibility Committee

Chairman- Mr. Aditya M. Sheth
Members- Mr. Malav A. Dani
Mr. Bomi C. Chinoy
Dr. Prakash D. Trivedi



Risk Management Committee

Mr. Aditya M. Sheth
Mr. Mehernosh A. Mehta
Ms. Avan R. Chaina



Investment Committee

Chairman- Dr. Anjan C. Ray
Members- Mr. Jayendra R. Shah
Dr. Prakash D. Trivedi
Ms. Kalpana V. Merchant
Mr. Aditya M. Sheth



Executive Committee

Mr. Malav A. Dani
Mr. Mehernosh A. Mehta
Ms. Avan R. Chaina
Mr. Jasraj Singh

Our policies

Code of conduct

We have established a Code of Conduct that serves as a guiding framework for the Board of Directors and Senior Management, aimed at reinforcing ethical behaviour and transparency in our operations. By adhering to these principles, we aim to build stakeholder trust and foster a culture grounded in integrity, accountability, and responsible governance.

POSH mechanism

We strive to maintain a workplace that is free from all forms of harassment, with a strong focus on preventing sexual harassment through our POSH (Prevention of Sexual Harassment) policy. We respect the dignity of every individual, including employees, suppliers, and customers, and expect all team members to uphold mutual respect and contribute to a positive and respectful work environment.

Management Discussion and Analysis

Macroeconomic scenario

Global economy¹

The global economy demonstrated steady resilience, achieving a growth rate of 3.3% in CY 2024, despite ongoing geopolitical tensions, elevated interest rates and subdued trade activity. Developing and emerging economies grew at a faster rate of 4.3%, while developed nations grew slowly at 1.8%. This strong performance was driven by robust domestic demand and increased manufacturing activity, which significantly accelerated global growth.

Outlook

The global economic outlook remains cautiously optimistic. Global GDP is anticipated to expand steadily at a rate of about 2.8% in CY 2025 and 3.0% in CY 2026. Strong consumer demand and additional easing of price pressures are anticipated to support the global economic growth in the coming years. Further, this is likely to relieve input costs, support consumer spending and provide space for central banks to gradually lower interest rates, aiding overall economic recovery

India's economy

India remained one of the best-performing large economies in FY 2024–25, with an estimated GDP growth of 6.5%. This expansion was mainly driven by strong export performance and robust private consumption.

A key sign was India's ability to maintain investor confidence despite global economic uncertainties. The economy remained stable due to the Government of India's continuous investments in digital services, logistics and infrastructure. Indian economy saw a modest slowdown in economic activity relative to the robust growth delivered in the previous year. Bulk of this slowdown was on account of weak urban consumption on the back of tepid wage growth and consistent inflation impacting their disposable incomes. Rural consumption, on the other hand, exhibited pick-up with support from above-normal overall monsoon and higher agriculture output and prices

The new tariffs imposed by the US can potentially push inflation, as increased input costs can be passed on to consumers. As a result, India is closely monitoring the global trade developments and crafting a balanced strategy to address them. It is anticipated that the RBI's recent rate cut will boost liquidity, lower borrowing costs and assist the economy in mitigating the effects of tariff pressures.

Outlook

India's economy is expected to maintain its strong growth momentum, with GDP projected to grow by 6.5% in both FY 2025–26. Additionally, despite persistent trade protectionism and trade wars and a challenging global economic landscape, the Indian economy is expected to grow supported by the rising consumption levels. This will be supported by a fall in the interest rate, a rebound in public capex by the Government, resulting in a trickle-down impact on rural and urban wages. Moreover, the growth of the Indian economy would be backed by the strong manufacturing and digital infrastructure sectors in the coming years.

Industry overview

Rigid plastic industry²

Rigid plastic industry includes products and packaging made from plastic resins. is the rigid plastic industry predominantly used for moulded items such as food containers, tubes, pails, bottles, drums, caps and closures. Further to this, the primary materials used in rigid plastics are PET (Polyethylene terephthalate), PP (Polypropylene) and HDE (High-Density Polyethylene).

The Indian plastic industry has emerged as a significant contributor to the national economy, with roots tracing back to 1957. Over the decades, it has transformed into a rapidly growing sector encompassing more than 30,000 processing units, predominantly small and medium enterprises, which accounts for 85–90% of the total. The Government of India aims to elevate the industry's economic contribution from ₹3 lakh crore (US\$ 37.8 billion) to ₹10 lakh crore (US\$ 126 billion) within the next four to five years, supported by initiatives such as the establishment of 10 plastic parks across key states.

As the best alternatives for recyclability and reusability, rigid packaging material is rapidly replacing traditional packaging materials. It is expected that the rigid plastic industry will register a CAGR of 9.36% between 2024 and 2029. Further to this, the growth in the industry is anticipated to be driven by lower-cost packaging, technological innovation, increasing demand of packaged products, especially by middle-class consumers and modern retail formats and a growing desire for higher-quality products. In addition to this, the growing customer's requirement for product safety and extended shelf life, the growing need for sustainable packaging solutions, and various breakthroughs in manufacturing technology will also drive the rapid plastic industry in the coming years.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://www.plexconcil.org/>

Key growth drivers

- **Government support:** Policies such as the development of dedicated plastic parks and Free Trade Agreements (FTAs) with countries like UAE and Australia are aimed at expanding the sector's global reach and competitiveness.
- **Rising global demand:** India's plastic exports, including flexible and rigid packaging, are witnessing significant year-on-year growth due to increasing international consumption.
- **Technological adoption:** The industry is being encouraged to adhere to international standards and modernise manufacturing processes to improve quality and enhance its global footprint.

Allied industries

Paint industry

The Indian paints and coatings industry has emerged as a key indicator of economic and infrastructural development, closely linked to growth in construction, real estate and consumer spending. Backed by strong fundamentals, the market stood at USD 11 billion in 2023 and is projected to expand at a CAGR of 8.7%, reaching USD 18.1 billion by 2029. Growth in this sector is fuelled by rising urbanisation, steady demand for housing and increasing renovation activities. The industry is majorly segmented into decorative paints, comprising approximately 75% of the total market and industrial paints, which constitute the remaining 25%.³

The industry is highly competitive, with organised players gaining ground through branding, robust distribution networks and continuous product innovation. Companies are increasingly focusing on the development of eco-friendly formulations, value-for-money packaging and differentiated offerings tailored to diverse regional and end-user requirements. In a landscape marked by shifting consumer preferences and evolving industrial requirements, strategic investments in Research and Development (R&D) and geographic expansion are critical to maintaining sustained leadership.

FMCG sector

The Indian Fast-Moving Consumer Goods (FMCG) sector recorded a double-digit growth of 10.6% , marking its best quarterly performance in a year. This marks a strong rebound compared to 6.5% growth in the same period the previous⁴. The recovery was driven by festival demand, rising prices of staples such as edible oil and packaged atta and a sequential revival in rural consumption.

According to the latest India FMCG statistics, the industry is projected to reach a market size of \$240 billion by 2025⁵, fuelled by rising disposable incomes, expanding middle-class aspirations and the proliferation of digital commerce. Urban demand is expected to remain strong, driven by premiumisation and the rising influence of modern trade and e-commerce. Meanwhile, rural demand is poised to recover in the latter half of the year, supported by increased government spending and easing food inflation.

However, the sector still faces notable headwinds. An erratic monsoon, potential inflationary pressures and global geopolitical uncertainties could impact input costs and consumer sentiment, particularly in rural areas. Additionally, intense price competition may exert pressure on margins. In this evolving landscape, FMCG companies must stay agile, striking the right balance between innovation, affordability and digital reach to sustain momentum and meet shifting consumer expectations.

- Food and beverages, accounting for over 60% of the FMCG basket, will continue to be the growth engine, driven by staples, packaged foods and ready-to-eat products.
- Home and personal care categories are expected to benefit from lifestyle shifts, increased hygiene awareness and innovations in premium segments.

Key growth drivers

- Rapid expansion of organised retail and e-commerce platforms in Tier II and III cities is fuelling market accessibility and consumption.
- Companies are focusing on innovative, premium and region-specific Stock Keeping Units (SKUs) to meet evolving consumer demands.
- The integration of digital tools and targeted rural distribution initiatives are improving last-mile connectivity.
- Growing consumer preference for health-oriented, easy-to-use and eco-friendly products is shaping brand strategies and product development.

Agrochemicals⁶

The Indian agrochemicals market is evolving rapidly, driven by rising food demand, adoption of sustainable agricultural practices and integration of advanced technologies. The industry has seen steady growth and is projected to expand significantly at a CAGR of 11.8%.

³https://jesons.net/wp-content/uploads/2025/01/CRISIL-MIA_Jesons-Industries_Industry-Report_V9_2025.01.08.pdf

⁴https://www.business-standard.com/industry/news/fmkg-sector-grew-10-6-in-december-quarter-says-nielseni-q-india-125020601545_1.html

⁵<https://beatroute.io/india-fmkg-outlook-report>

⁶<https://www.technavio.com/report/agrochemicals-market-industry-analysis>

Key growth drivers

- As India's population grows and dietary preferences change, the need for processed foods increases. This increases demand for plastic packaging solutions, resulting in positive impacts on the plastic packaging sector.
- Support through subsidies, crop insurance schemes and soil health cards is encouraging adoption of modern agrochemicals.

Lubricants⁷

The Indian industrial lubricants market is projected to register a compound annual growth rate (CAGR) of 3.8% during this period. This growth is driven by the expansion of the automotive and industrial sectors. Increasing focus on sustainability is also driving demand for bio-based and synthetic lubricants. Additionally, the integration of advanced manufacturing technologies and the implementation of predictive maintenance systems are contributing to the increased consumption of high-performance lubricants.

Key growth drivers

- Robust growth in steel, cement and automotive industries is driving demand for industrial inputs, lubricants and machinery components.
- Government initiatives like 'Make in India' and large-scale infrastructure projects are boosting domestic manufacturing and industrial consumption.
- The adoption of predictive maintenance, IoT and smart automation is transforming industrial operations, reducing costs and improving reliability.

Food and beverage industry⁸

The Indian Food and Beverage (F&B) industry continues its growth trajectory in 2024-25, with the market valued at USD 334 billion in 2023 and poised for further expansion. The emergence of Tier II and III cities as key consumption hubs, supported by the expansion of organised retail and digital distribution channels, has further accelerated growth. Maharashtra and the broader western region remain the largest contributors to the sector, benefiting from proximity to export markets and a well-established food processing infrastructure. Major industry players such as ITC, Nestlé India, HUL, Britannia and Amul continue to strengthen their market positions through innovation, brand equity and expansive supply chains.

Key growth drivers

- With the Indian wellness food sector rising awareness of preventive health has significantly boosted demand for functional, low-calorie plant-based foods.
- The expansion of modern trade, particularly supermarkets and hypermarkets, has improved access and convenience, spurring consumption
- Government of India's support through schemes like the Pradhan Mantri Kisan SAMPADA Yojana and the ₹1 lakh crore Agri-Infrastructure Fund has strengthened cold storage and processing facilities, reducing post-harvest losses and enabling supply chain resilience.
- Digital and D2C growth are reshaping the consumption landscape and these models offer personalised experiences and convenience to the consumers.

Personal care⁹

India's Beauty and Personal Care (BPC) market, valued at USD 28 billion, is witnessing rapid growth driven by rising incomes, urbanisation and growing awareness of grooming and hygiene. The expansion of digital platforms has enabled greater product accessibility, especially in Tier 2 and Tier 3 cities. Consumer preferences are shifting toward organic and ayurvedic formulations, a trend further supported by evolving regulatory reforms. Despite regulatory hurdles and intense competition, the sector remains on a strong growth trajectory fuelled by innovation and digital engagement.

Key growth drivers

- **Shift towards natural and organic products:** With 71% of consumers preferring natural alternatives, the Federation of Indian Chambers of Commerce and Industry (FICCI), has instructed clean-label formulations that are free from harmful chemicals.
- **Expansion of men's grooming segment:** Changing social norms and increased male participation in beauty routines are fuelling demand for male-centric skincare and haircare products.
- **Digital discovery and influencer marketing:** 80% of shoppers discover beauty brands on social media, primarily through platforms like Instagram and YouTube. Influencer-led product education and reviews have heightened consumer awareness and accelerated product adoption.

⁷<https://www.futuremarketinsights.com/reports/india-industrial-lubricants-market>

⁸<https://www.kenresearch.com/industry-reports/india-food-and-beverage-market>

⁹https://www.kenresearch.com/industry-reports/india-beauty-and-personal-care-market?utm_source=SEO&utm_medium=Medium&utm_campaign=Yogita

Market segmentation

- **Skincare (largest share):** Driven by rising skin health awareness and social media influence.
- **Other categories:** Includes haircare, makeup and Deodorants/Fragrances.
- **Inorganic products:** Continue to dominate due to affordability and wide availability.
- **Organic and vegan products:** Growing rapidly as consumers seek sustainable and chemical-free alternatives.

Chemical industry¹⁰

India's chemical sector remains a key component of the nation's industrial framework, the industry spans a wide spectrum, including bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers and fertilisers. India ranks among the top global importers and exporters of chemicals (excluding pharmaceuticals)

As India aspires to become the world's third-largest economy by 2030, the chemical industry is expected to play an instrumental role in achieving this vision, driven by sustainability, localisation and global competitiveness.

Market segmentation

- **Specialty chemicals (fastest growing segment):** Driven by strong export demand, innovation and applications in industries like pharmaceuticals, agrochemicals and personal care.
- **Other segments:** Includes bulk chemicals, petrochemicals, agrochemicals, polymers and fertilisers.
- **Agriculture and pharmaceuticals:** Key drivers for demand, backed by need of food security and rising healthcare demand.
- **Petrochemical-derived products:** Continue to lead due to established supply chains and cost-efficiencies.
- **Green and bio-based chemicals:** Gaining traction amid rising sustainability goals and ESG compliance.
- **Additional end-user sectors:** Textiles, construction, automotive, FMCG and water treatment.

Key growth drivers

- **Rising domestic consumption:** Expanding needs in agriculture, pharmaceuticals, FMCG and infrastructure are driving robust demand for chemicals and allied products.
- **R&D and Digitisation:** Increased focus on innovation, process automation and digital transformation is boosting operational agility and product differentiation.
- **Green chemistry transition:** ESG priorities and regulatory compliance are accelerating the shift toward sustainable, eco-friendly and circular chemical.

Company overview

Founded in 1991, Hitech Corporation Limited has steadily emerged as a leading conglomerate in India's rigid plastic packaging sector. The Company operates with a deep-rooted commitment to fostering innovation, precision and customer satisfaction. Its wide-ranging product solutions serve critical industries including paints and coatings, lubricants, construction and specialty chemicals, agrochemicals, food and beverage and personal care.

Backed by a robust network of 13 advanced manufacturing units and a workforce of over 1,000 skilled professionals, Hitech delivers to more than 2,000 clients nationwide.

Technology Centre with DSIR recognition is expected to serve as a launchpad for next-generation packaging solutions and customised innovations providing services to end customers in terms of designing packaging suitable for their end products

During the current year there has been lower sales price realization due to increased use of recycled materials in our products, introduction of lighter-weight containers and muted demand in key sectors also contributed to lower volumes and revenues.

Company continued to prioritise customer-centric product enhancements, launching new formats and design upgrades tailored to evolving end-use requirements.

¹⁰<https://www2.deloitte.com/us/en/insights/industry/oil-and-gas/chemical-industry-outlook.html>

The Company entered the bulk packaging (drum) sector in Dahej, a chemical industrial area, and later moved into dairy markets. The strategic acquisition of Thriarr Polymers Private Limited, which manufactures thermoset moulded components for the electrical, automotive, and energy industries, has been completed successfully. Further to this, the Company has also created Hitech Global Inc. in the United States this year to help the marketing initiatives in the international markets.

Backed by strong fundamentals, a reputation for consistent quality and a proactive approach to emerging market dynamics, Hitech remains well-positioned to capitalise on future opportunities in both domestic and global packaging sectors.

Capital expenditure and expansion plans

Process and efficiency improvements: The Company installed all-electric injection moulding machines, which led to a marked improvement in plant-level Key Performance Indicators (KPIs), including energy efficiency, cycle time reduction and overall equipment effectiveness. Stringent quality monitoring protocols were implemented to lower internal rejections, while the achievement of Green Channel Certification across all manufacturing units reflects the Company's commitment to ensuring quality assurance and lean manufacturing practices.

Shift to renewable energy: In a strong push towards energy sustainability, solar power systems were successfully commissioned at the Mysore, Rohtak and Vizag plants. Implementation at other units is underway, to transition all facilities to partial renewable energy reliance in the near term. Concurrently, the Company is actively developing environmentally conscious solutions such as light-weight packaging, use of recycled materials, smart packaging innovations and sandwich moulding technologies, all of which contribute to its carbon reduction objectives.

Commissioning of Dahej facility: The Company launched a modern, large-scale manufacturing unit at Dahej, strategically located to serve the growing needs of the chemical industry in the region. Spanning over one lakh sq. ft., this facility houses cutting-edge production infrastructure, integrated warehousing and R&D capabilities. It specialises in the production of large plastic barrels ranging from 50 to 250 litres, enabling the Company to address high-volume industrial packaging requirements.

Investments in design and development: The newly established 'Technology Centre' at Kuruli, Pune, is a cornerstone of Hitech's product innovation strategy. This centre facilitates end-to-end packaging research and development, starting from concept design and digital rendering to 3D prototyping and simulation testing. With in-house mould development and material optimisation, the centre enables the delivery of precise, customer-focused solutions for the food and beverage and personal care sectors, both identified as key growth verticals.

Opportunities and threats

Opportunities

- Sustainability and circular economy:**
The growing global focus on sustainable practices presents an opportunity for Hitech to lead in the development of eco-friendly packaging solutions.
- Collaborative innovation:**
Hitech actively partners with academic institutions and industry experts to co-develop cost-effective and sustainable alternatives enhancing Hitech's innovation pipeline.
- Customised, high-performance offerings:**
Hitech is positioning itself as a preferred partner for marquee clients by offering tailored, performance-driven and sustainable packaging solutions.
- Diversification strategy:**
Ongoing efforts to expand the customer base and diversify end-market exposure are enhancing long-term business resilience and unlocking new growth avenues.

Threats

- Polymer price volatility:**
Fluctuations in raw material (polymer) prices can significantly affect margins and profitability, particularly during periods of sharp commodity price corrections.
- Economic dependency:**
The Company's performance remains partially tied to the Indian macroeconomic environment, with a strong correlation to trends in private consumption.

Human resources

At Hitech, the workforce is recognised as a cornerstone of the Company's growth and success. The Company is committed to fostering a supportive and inclusive work environment that prioritises employee well-being while providing avenues for professional growth and skill development.

To nurture talent and drive continuous improvement, Hitech runs a range of ongoing training and capability-building programmes across its manufacturing units. These initiatives are designed not only to upskill employees but also to create a culture that values diverse perspectives, experiences and backgrounds, encouraging collaboration and innovation.

A key initiative in this direction is the establishment of 'Gurukuls' at all manufacturing facilities. These dedicated learning hubs conduct structured training sessions on critical operational processes. Training modules encompass end-to-end process mapping, defect identification, material and product knowledge, customer expectations and system improvements, ensuring a strong foundation for excellent performance. Also, in the reported year, the Company arranged skill development activities to enhance the capabilities of the sales force.

The Six Sigma principles form the backbone of Hitech's quality and process optimisation approach. The Company has embedded Six Sigma deeply into its operational culture, delivering structured training to employees and aligning projects with strategic objectives. By adopting the Define, Measure, Analyse, Improve and Control (DMAIC) methodology, Hitech systematically identifies inefficiencies, implements targeted improvements and ensures long-term process control. Regular monitoring and a strong emphasis on continuous improvement help sustain these gains and enhance value delivery.

Additionally, there are award programs, such as the Extra Mile Award, Quality Champion Award, Safety Champion Award, and Best Zone of the Month Award, to reward and honour the workforce's efforts and achievements. This also contributes to promoting an encouraging working environment across the business.

Environment, health and safety

At Hitech, the health, safety and well-being of employees remain a top priority. The Company has adopted a comprehensive and proactive approach to safeguard its workforce, assets and the surrounding environment. This commitment is reflected through well-defined policies, structured procedures and rigorous employee training programmes that promote a culture of safety and preparedness.

Regular fire and safety audits are conducted at all manufacturing locations to assess compliance, identify potential risks and implement corrective measures. Hitech has

established robust systems to monitor safety performance and proactively mitigate hazards, ensuring that all facilities operate within safe and secure environments.

To enhance emergency readiness, the Company organises periodic 'First Aid' and 'Fire Safety' training sessions. These programmes are designed to empower employees with practical skills in cardiopulmonary resuscitation (CPR), injury management, fire prevention, safe use of extinguishers and evacuation procedures. Additionally, cancer awareness initiatives are conducted to educate employees on early detection and preventative care, reinforcing the Company's commitment to fostering holistic employee well-being.

Beyond safety, Hitech believes in building a vibrant and inclusive workplace culture. Employee engagement initiatives, such as Cricket Tournament, Rangoli, Painting and Dance competitions, are hosted across locations to encourage creativity, strengthen interpersonal bonds and cultivate a sense of community. These activities contribute to a positive work environment where employees feel valued, connected and inspired.

Research and development

Hitech's Technology Centre, based in Kuruli, Maharashtra, is accredited by the Department of Scientific and Industrial Research (DSIR) under the Government of India. The focus of the R&D initiatives involves consistently evolving itself such that it is prepared to meet the market demand at any given time. While mould design and development have been fundamental to Hitech's technological growth, the Company has also embraced a wide array of innovations, from cost-efficient automation to process optimisation, all to enhance customer satisfaction. Hitech has remained at the forefront of innovation, driving the creation of high-performance materials, maximising material efficiency and exploring more sustainable alternatives.

Risk management

Raw material risk

Inability to purchase raw materials on schedule or a rapid surge in raw material prices, can damage the Company's operational and financial efficiency.

Mitigation Strategy

The Company has implemented an alternate vendor development strategy, which entails diversifying its raw material suppliers and lowering dependency on a single source supplier. This enables the company to maintain its production and operational efficiency.

Technology Risk

The inability to integrate advanced technologies can impede the Company's operating efficiency, hurting its position in the business.

Mitigation Strategy

The company makes significant technology investments to facilitate the integration of innovative technology. Such activities allow it to integrate advanced packaging solutions and preserve its competitiveness in the business.

IT Risk

Failure to protect data security and privacy of information would not only affect operational efficiencies but also undermine consumer trust and confidence.

Mitigation Strategy

To secure data security and privacy throughout the organisation, as well as uninterrupted operations, the company has improved and invested in its IT infrastructure.

Financial risk

Fluctuations in foreign exchange rates, changes in interest rates, or restricted access to working capital financing could affect the Company's ability to manage raw material costs and maintain stable profit margins in a price-sensitive packaging market.

Mitigation strategy

The Company's working capital is managed at the receivables and inventory level management. This enables timely collection and prevents accumulation of non-moving inventory. Also, to mitigate the risk of foreign exchange swings, use hedging practices based on tenure and currency.

Regulatory changes

With increasing environmental awareness, regulatory bodies are likely to implement strict sustainability policies. These changes could impose strict controls on manufacturing processes or restrict the use of certain plastic materials, potentially leading to high operational costs, compliance burdens, or limitations in product offerings.

Mitigation strategy

The company has expedited its efforts to develop sustainable products in light of the risk associated with regulatory changes. This has helped the Company improve its resilience against any regulatory or procurement-related challenges.

Supply chain disruptions

Disruptions in the supply of raw materials can lead to delays in production and delivery schedules, which may result in customer dissatisfaction, potential breach of service level agreements and financial penalties.

Mitigation strategy

Implementing logistics redundancy planning enabled the Company to successfully manage the risk posed by potential supply chain disruptions while maintaining consistent operations.

Quality control failure

Maintaining high-quality standards is imperative for the Company. Any lapses in quality could result in product recalls or returns, potentially damaging the Company's reputation, eroding customer trust and leading to financial losses.

Mitigation strategy

Adherence to quality standards remains a crucial aspect for the Company, and it has allowed the Company maintain ZERO Defects across its operations. The workforce, including HODs, for conducting self-assessments for Green Channel Certification Audit periodically.

Raw material cost

The Company relies heavily on polymer-based raw materials for manufacturing. Fluctuations in the prices of these materials, driven by global crude oil trends and supply-demand dynamics, could adversely impact profit margins if the increased costs cannot be passed on to customers through pricing adjustments.

Mitigation strategy

The Company's pricing strategy includes modifying the product price in response to shifts in the price of polymers. This assists the Company in minimising the negative affects of fluctuations in the polymer price on the operational efficiencies of the organisation.

Internal control systems

Hitech has implemented an internal control framework that is suitable for the nature, scale and complexity of its operations, in line with the provisions of the Companies Act, 2013. The management has conducted an assessment of the effectiveness of the Company's internal controls over financial reporting, as required by Section 143 of the Companies Act, 2013, with the Statutory Auditors providing an attestation report. Furthermore, an extensive internal audit plan is formulated annually, covering all manufacturing units and key business functions such as accounting, finance, procurement and IT processes. The Company continuously evaluates its risk management systems across various business operations to improve profitability, efficiency and overall performance.

Financial performance

Revenues and profitability

(₹ in lakhs)

Particulars	FY2025	FY2024	YOY%
Operating revenue	54,942.93	56,179	-2%
EBITDA	6,239.77	7,399	(-16)%
Net profit after tax	798.10	2,200	(-64)%

Financial ratios

Particulars	FY2025	FY2024
Debtors turnover ratio (in days)	29	26
Inventory turnover ratio (on cost of goods sold and in days)	49	43
Interest coverage ratio	3.9	5.2
Current ratio	1.0	1.1
Debt equity ratio	0.4	0.3
Operating margin	8.4%	10.6%
Net profit margin	1.5%	3.9%
Return on Net Worth (RONW)	2.7%	8.7%
Return on Capital Employed (ROCE)	7.1%	13.8%

Cautionary statement

The Management Discussion and Analysis contains forward-looking statements that are subject to the applicable provisions of relevant securities laws and regulations. These statements are based on certain assumptions and expectations of future events and actual outcomes may differ materially from those anticipated or implied. The Company's performance is influenced by a range of key factors, including overall economic conditions that impact market demand, supply dynamics and pricing trends, as well as changes in government regulations, tax legislation and other unpredictable or unforeseen developments.

Notice to Members

NOTICE is hereby given that the **THIRTY FOURTH ANNUAL GENERAL MEETING of HITECH CORPORATION LIMITED** (‘the Company’) will be held on **THURSDAY, JULY 24, 2025, at 03:30 P.M.** (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), organized by the Company to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year ended March 31, 2025.
3. To appoint a director in place of Mrs. Ina Ashwin Dani (DIN: 00053695), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of M/s. Nilesh Shah & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30.**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit Committee and the approval of the Board of Directors of the Company, M/s. Nilesh Shah & Associates, Company Secretaries (Firm Registration Number: P2003MH008800) be and are hereby appointed

as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto the Financial Year 2029-30, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT any of the Directors, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

5. **Approval for Material Related Party Transaction with Asian Paints Limited.**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with rules made thereunder (‘the Rules’), including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with the Industry Standards on “Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transactions (RPT)” and pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated May 26, 2025 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, the approval of the Members be and is hereby accorded to enter into/proposed to be entered into contracts /arrangements /agreements/ transactions for sale/purchase of packaging material to/from Asian Paints Limited, a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 for sale/purchase upto ₹ 1000 Crores from conclusion of this 34th Annual General Meeting till conclusion of the 35th Annual General Meeting, as per the terms and conditions mutually agreed from time to time and the minimum information and other details as set out in the Explanatory Statement annexed to the Notice convening this meeting, which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm’s length basis, in which Mrs. Ina Dani and Mr. Malav Dani, Directors of the Company, are interested.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, any Director and/or the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and execute all agreements, addendum agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit.”

6. Approval for remuneration to related party, Mr. Chirag Gosalia, holding Office or Place of Profit.

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including

any statutory modifications or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the payment of remuneration to Mr. Chirag Gosalia, son of Mr. Bharat Gosalia (Non-Executive Director of Geetanjali Trading and Investments Private Limited, Holding Company), as a Senior Manager - Commercial, being related party and continuing to hold an office or place of profit in the company at an annual remuneration not exceeding ₹ 40,00,000/- (Rupees Forty Lakhs Only) per annum, effective from April 01, 2025.

RESOLVED FURTHER THAT any Director and/or the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby authorized, jointly and/or severally to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including but not limited to, executing any documents, making any filings with the Registrar of Companies or any other authority and settling any questions, difficulties or doubts that may arise in this regard, without requiring any further consent or approval of the members.”

Registered Office:

201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013.

Tel.: 022 4001 6500

CIN: L28992MH1991PLC168235

E-mail: investor.help@hitechgroup.com

website: www.hitechcorporation.co

By Order of the Board
For Hitech Corporation Limited

Hetali Mehta

Company Secretary
Membership No. A50317
Mumbai, May 26, 2025

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as "AGM"), as set out under Item No. 4 to 6 above and the relevant details of the Director as mentioned under Item No.3 above as required by Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and Circular no. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM") upto September 30, 2025 without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
3. As the AGM shall be conducted through VC / OAVM, physical attendance of members is not required and the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM, by e-mail to investor.help@hitechgroup.com

Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report

5. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2024-25

will also be available on the Company's website www.hitechcorporation.co, websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the 34th AGM of the Company, he/she may send a request to the Company by writing at investor.help@hitechgroup.com or MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (RTA), Company's Registrar and Transfer Agents at rnt.helpdesk@in.mpms.mufg.com mentioning their DP ID and Client ID/folio no.

6. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents (RTA) of the Company, MUFG Intime India Private Limited by providing Folio No. and Name of shareholder. Shareholders holding shares in dematerialised mode are requested to register / update their email address with the relevant Depository Participants.
7. Process for registration of e-mail addresses for obtaining Notice of the AGM along with Annual Report for FY 2024-25, user id /password for e-voting and updation of bank account mandate for receipt of dividend.

A. Process for registration of email id

Physical Holding	
	Members are requested to register their e-mail address with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number, e-mail ID, and also upload the image of share certificate and a duly signed request letter (upto 1 MB) in PDF or JPEG format.

For Permanent Registration for Demat shareholders	Members are requested to register their e-mail address with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
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For Temporary Registration for Demat shareholders	Members are requested to register their e-mail address with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), by clicking the link:
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https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

and follow the registration process as guided therein. Members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail ID, and also to upload a duly signed request letter (upto 1 MB) in PDF or JPEG format.

Alternatively, Members whose e-mail id's are not registered may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing the details mentioned above.

B. Process for registration of Bank Account Details

Physical Holding	Members are requested to register their e-mail address with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), by clicking the link:
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https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named members name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code and a duly signed request letter in PDF or JPEG format.

Demat Holding	Members are requested to register their bank details with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
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On submission of the details for registration of email id / bank account an OTP will be received by the Member which needs to be entered in the link for verification. In case of any query, a Member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufg.com.

- Members seeking any information with regard to any matter set out in the notice convening the ensuing AGM, are requested to write to the Company through an email on investor.help@hitechgroup.com

Procedure for joining the 34th AGM through VC / OAVM

- NSDL will be providing facility for voting through remote e-Voting, for participation in the 34th AGM through VC/ OAVM facility and e-Voting during the 34th AGM.
- Members may note that the VC/OAVM facility, allows participation of atleast 1,000 Members on a first come-first-served basis. (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.
- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned at note no. 20(d) for Access to NSDL e-Voting system. After successful login, you can see link of "VC/ OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN (134265) of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come first-served basis.
- Members who need assistance before and during the AGM, can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.

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. Members are encouraged to join the Meeting through Laptops for better experience. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
16. Participants connecting from Mobile Devices or Tablets or through Laptop connected via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Procedure to raise questions / seek clarifications with respect to Annual Report at the ensuing 34th AGM:

17. Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investor.help@hitechgroup.com. Questions / queries received by the Company till 5.00 p.m. (IST) on July 17, 2025 shall only be considered and responded during the AGM.
18. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending an email to investor.help@hitechgroup.com between July 14, 2025 to July 17, 2025.
19. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
20. **Procedure for remote e-Voting and e-Voting during the AGM**
 - a. All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.
 - b. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered

into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

- c. The remote e-Voting period commences on **Monday, July 21, 2025 at 9.00 a.m. (IST)** and will end on **Wednesday, July 23, 2025 at 5.00 p.m. (IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, July 18, 2025 i.e. cut-off date**, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing from July 21, 2025 to July 23, 2025 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- d. The details of the process and manner for remote e-Voting are explained herein below:





Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

I. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.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. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 held 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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 Forgot User ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
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 - 4886 7000.
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. 1800-21-09911.

II. Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 116213 then user ID is 116213001***

6. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - In case you have not registered your e-mail address with the Company/Depository, please follow instructions mentioned below in this notice.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.
 - Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN (134265)" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from Depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the Depositories/ Company for procuring user id and password for e-Voting for the resolutions set out in this Notice:

Shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing below mentioned documents.

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card)
2. In case shares are held in demat mode, please provide DP ID Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of

PAN card), AADHAAR (self attested scanned copy of Aadhaar Card). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at point no. 20(d) "Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode".

3. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for shareholders:

1. Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at cs@mayankarora.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries for e-Voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 and 1800-224-430 or send a request to Mr. Amit Vishal, Assistant Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

4. Members who have cast their votes by remote e-Voting prior to the AGM may also attend/ participate in the Meeting through VC/ OAVM but they shall not be entitled to cast their vote again.
 5. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. July 18, 2025.
 6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. July 18, 2025, may obtain the user ID and password by sending a request at evoting@nsdl.com or to the Company at investor.help@hitechgroup.com. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000. In case of Individual Shareholders holding shares in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 18, 2025 may follow steps mentioned in the Notice of the AGM under point 20(d) "Access to NSDL e-Voting system".
 7. Mr. Mayank Arora (FCS: 10378 and CP: 13609), Proprietor of M/s. Mayank Arora & Co., Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 8. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
 9. The results shall be declared within two working days from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.hitechcorporation.co and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
21. Documents open for inspection:
 - a. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company at investor.help@hitechgroup.com for inspection of the said documents; and
 - b. 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 Directors are interested maintained under Section 189 of the Act will be available for inspection by the members during the AGM by following the steps mentioned at note no. 20(d) "Step 1: Access to NSDL e-Voting system". After successful login members will be able to view the documents for inspection by clicking on the link available against the EVEN (134265) of the Company.
- Dividend related information**
22. The Company has fixed Friday, July 18, 2025 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.
 23. Dividend for the financial year ended March 31, 2025, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Thursday, July 24, 2025 to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on July 18, 2025.
 24. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
 25. Members holding shares in physical / electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.

Process for updation of bank account mandate for receipt of dividend electronically:

i. Physical Holding

Send a duly signed request letter to the Registrar and Transfer Agents of the Company, MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.) by providing Folio No., Name of shareholder, self-attested copy of the Pan Card along with following documents:

- a) Original Cancelled cheque leaf bearing the name of the first shareholder; or
- b) In case of absence of name of the first shareholder on the original cancelled cheque or initials on the cheque, the bank attested copy of first page of the Bank Passbook/Statement of Account along with the original cancelled cheque shall be provided.

SEBI/HO/MIRSD/MIRSD-Pod-1/P/CIR/2023/37 dated March 16, 2023 (subsumed as a part of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), it is mandatory for all shareholders holding shares in physical form to furnish PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number), Bank A/c details and specimen signature for their corresponding folio numbers.

The shareholders may register/update the said details in the prescribed Form ISR-1 and other relevant forms with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG"), Registrar and Share Transfer Agent of the Company. Further, the shareholders can also access the relevant forms on the Company's website at <https://hitechcorporation.co/investors>

The concerned folios wherein any of the said details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from April 1, 2024. An intimation shall be sent by the Company to such shareholders, whose details are not registered that their payment is due and has been withheld. Further, the same shall be released electronically only upon registering the aforesaid required details.

ii. Demat Holding

Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.

26. In case the Company is unable to pay the dividend to any shareholder by electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants to such shareholder by post.

27. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.

The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

- a) All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, on or before the Record Date i.e. July 18, 2025.

Please note that the following information & details, if already registered with the RTA and Depositories, as the case may be, will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- i. Valid Permanent Account Number (PAN).
- ii. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2024-25.
- iii. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
- iv. Email Address.
- v. Residential Address.

*If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN.

- b) For Resident Shareholders, TDS is required to be deducted at the rate of 10.00% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2025-26 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹10,000.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c) For Non-resident shareholders [Including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)], the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 or 196D of the Income Tax Act, 1961, as the case may be. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

- i. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
- ii. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
- iii. Self-declaration in Form 10F; and
- iv. Self-declaration in the prescribed format certifying:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26;
 - Shareholder is eligible to claim the beneficial Double Taxation Avoidance Agreement (DTAA) rate for the purposes of tax withholding on dividend declared by the Company;

- Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
- Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.

- d) The draft of the aforementioned documents may also be accessed from the Company's website at <https://hitechcorporation.co/investors>.

e) **Submission of tax related documents:**

Resident Shareholders

The aforesaid documents such as Form 15G/15H, documents under Sections 196, 197A, etc. can be uploaded on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before July 15, 2025 to enable the Company to determine the appropriate TDS/withholding tax rate applicable.

Any communication on the tax determination/deduction received post July 15, 2025, shall not be considered.

Shareholders can also raise query, if any, regarding above at the link mentioned below:

https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Non-Resident Shareholders

Shareholders are requested to upload the scanned copies of the documents mentioned above at the link mentioned below:

<https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>

These documents should reach us on or before July 15, 2025, in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post July 15, 2025.

- f) It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

- g) A separate email communication is sent to the shareholders informing the said change in Income Tax Act, 1961 and as well as relevant procedure to be adopted by the shareholders for availing the applicable tax rate.

28. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):

- A. Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), dividends that are unpaid or unclaimed for a period of seven (7) years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.
- B. During the financial year 2024-25, the Company has transferred to IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Amount of Dividend (in ₹)	No. of shares
Final Dividend for the Financial Year 2016-17	3,01,383	9,512

- C. The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at https://hitech-prod-blr1.cdn.digitaloceanspaces.com/IEPF_2_2023_24_e30042cde4.pdf and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link (www.iepf.gov.in).

Others

29. In case of any change in relation to the name, registered address, email id, mobile no., PAN, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same:
- a. for shares held in electronic form: to their respective DP; and

- b. for shares held in physical form: to the Company/ RTA in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021. Further, the Company has sent letters to the members holding shares in physical form to furnish the abovementioned details which are not registered in their respective folio no(s).

30. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at <https://hitechcorporation.co/investors>. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
31. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.
32. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at <https://hitechcorporation.co/investors>. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/RTA, in case the shares are held by them in physical form.

EXPLANATORY STATEMENT

The following Explanatory Statement sets out all material facts relating to the Special Business of the Notice in accordance with Section 102 of Companies Act, 2013.

Resolution No. 4

Appointment of M/s. Nilesh Shah & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years from the Financial Year 2025-26 upto the Financial Year 2029-30:

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 26, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Nilesh Shah & Associates, Company Secretaries (Firm Registration Number: P2003MH008800) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-30.

M/s. Nilesh Shah & Associates is a firm of Practicing Company Secretaries founded in the year 1996. The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits, providing advisory in Corporate and Financial Restructuring to various reputed companies. The firm is Peer Reviewed by the Institute of the Company Secretaries of India. Further, the firm has been conducting Secretarial Audit of the Company since FY 2014-15.

M/s. Nilesh Shah & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The Board and the Audit Committee has evaluated various factors while considering appointment of the firm as Secretarial Auditors including its domain expertise, existing and prior exposure in handling similar business segments, existing clientele, its overall market credibility and also the quality of audit work done by it in the past. Based on the above assessment, the Board and the Audit Committee were satisfied that the firm possess the required professional competence, independence, and resource capability to undertake the secretarial audit of the Company in a diligent and effective manner.

The proposed remuneration to be paid to M/s. Nilesh Shah & Associates is ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the secretarial audit for FY 2025-26 and for subsequent year(s) of its term, as may be

determined by the Board on the recommendation of the Audit Committee and in consultation with the Secretarial Auditors.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board, based on the recommendation of the Audit Committee, recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 4 of this Notice

Resolution No. 5

Approval for Material Related Party Transaction with Asian Paints Limited:

The Company has entered into/proposes to enter into contracts /arrangements /agreements/ transactions for sale of packaging material to Asian Paints Limited as per the terms and conditions mutually agreed from time to time, which are in the ordinary course of business of the Company and terms and conditions including pricing are at arm's length basis and the same are reviewed by the Audit Committee on quarterly basis.

The transactions entered into/proposed to be entered for sale of packaging material to Asian Paints Limited constitutes 'material' as per Related Party Transactions Policy of the Company and Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all material Related Party Transactions require approval of the shareholders, in which the concerned related parties are required to abstain from voting.

Further, pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, the listed companies are required to place minimum information for review of the audit committee and shareholders for approval of RPTs as per the Industrial Standards issued by Industry Standards Forum (ISF). Relevant information pursuant to the Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated November 11, 2024 read with SEBI Circular dated February 14, 2025, are as follows:

Sr. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A (1). Basic details of the related party		
1.	Name of the related party	Asian Paints Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing, trading and selling of wide range of paints (Chemical and Chemical Products).
A (2). Relationship and ownership of the related party		
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Entities over which Promoters/KMP along with close member of promoter /KMP exercise significant influence.
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Nil
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil
A (3). Financial performance of the related party		
7.	Standalone turnover of the related party for each of the last three financial years:	Amount (₹ in crores)
	FY 2024-2025	36,526.44
	FY 2023-2024	37,685.04
	FY 2022-2023	35,821.41
8.	Standalone net worth of the related party for each of the last three financial years:	Amount (₹ in crores)
	FY 2024-2025	18,983.48
	FY 2023-2024	18,288.66
	FY 2022-2023	15,585.56
9.	Standalone net profits of the related party for each of the last three financial years:	Amount (₹ in crores)
	FY 2024-2025	3,584.88
	FY 2023-2024	5,315.01
	FY 2022-2023	4,100.18
A (4). Details of previous transactions with the related party		
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	
	FY 2024-2025	
S. No.	Nature of Transactions	Amount (₹ in Lakhs)
1	Sale of Packaging Material	36,335.50

Sr. No.	Particulars of the information	Information provided by the management
	FY 2023-2024	
	S. No. Nature of Transactions	Amount (₹ in Lakhs)
	1 Sale of Packaging Material	38,296.28
	FY 2022-2023	
	S. No. Nature of Transactions	Amount (₹ in Lakhs)
	1 Sale of Packaging Material	39,785.40
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	₹ 5,836.83 lakhs
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No default made.
A (5). Amount of the proposed transactions (All types of transactions taken together)		
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 1000 Crores
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	178.12%
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	2.74%
B. Details for specific transactions		
B (1). Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1.Sale of Goods/services The above transactions are in ordinary course of business and at arm's length price.
2.	Details of the proposed transaction	Terms and conditions for transaction in ordinary course of business and at arm's length. 1. Nature of Transaction – Sale of packaging material 2. Delivery of Materials – As per the Purchase Order 3. Payment terms – upto 90 days 4. Indirect Taxes as applicable 5. Currency – INR 6. Such other conditions customary to the context of the contract/agreement/ arrangement.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	15 months (with reference to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47)

Sr. No.	Particulars of the information	Information provided by the management
4.	Indicative date/timeline for undertaking the transaction	Approval has been sought on omnibus basis for 15 months i.e. from conclusion of the ensuing 34 th Annual General Meeting till the conclusion of 35 th Annual General Meeting.
5.	Whether omnibus approval is being sought?	Yes
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Maximum Value: ₹ 800 crores The maximum value of a single transaction is proposed to be ₹ 10 lakhs
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	RPTs are not prejudicial to the interest of public shareholders and would be carried out on the same terms and conditions as would be applicable to any party who is not a related party. Certificate from CFO and Promoter Directors was placed before the Audit Committee.
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Hitech's product lines are uniquely suited for the specifications of paint packaging. The related party being the leader in the paints and coatings segment in India, it is in the interest of the Company to cater to related party's packaging requirements. The proposed RPT is necessary, normal and incidental to the business as it plays a significant role in achieving business objectives of the Company. These transactions have been undertaken by the Company in the past since its inception
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	The details of shares held by Directors/KMP/ Promoters of Hitech in Related Party is as per the list given below the table
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Mr. Malav Dani, Non-Executive Director and Promoter in Related Party holds shareholding in Hitech as follows: 1. Directly: 0.31% 2. Indirectly: 72.25%
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
12.	Other information relevant for decision making.	-

Sr. No.	Particulars of the information	Information provided by the management
B (2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	No bids or quotations were obtained by Hitech for this transaction as it pertains to sales activities only and not procurement. However, it is relevant to note that Hitech actively participates in competitive bidding processes conducted by the related party, Asian Paints Ltd., where Hitech submits its bids for sale of its goods alongside other market participants. This ensures that the transaction pricing and terms are arrived at through a transparent competitive process initiated by Asian Paints Ltd., thereby maintaining arm's length principles despite the related party nature of the transaction.
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not applicable
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	Not applicable
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Not applicable
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	Refer point 13 and point 8 above.

Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.

Sr. No.	Shareholder	Promoter / Director of Hitech Corporation Ltd.	No. of shares held in Asian Paints Ltd.	% of holding in Asian Paints Ltd.
1	Ina Dani	Promoter Director	14,51,792	0.15%
2	Chandanben Chhotalal Shah	Indirect for Mrs. Ina Dani	20,000	0.00%
3	Geetanjali Trading and Investments Private Limited	Promoter Group	4,57,06,140	4.77%
4	Jalaj A Dani	Promoter	16,00,200	0.17%
5	Jalaj Dani HUF	Promoter Group	3,44,666	0.04%
6	Mudit Jalaj Dani	Promoter Group	1,59,800	0.02%
7	Smiti Jalaj Dani	Promoter Group	1,39,110	0.01%
8	Vita J Dani	Promoter	4,35,260	0.05%
9	Dani Finlease Private Limited	Indirect for Mr. Jalaj Dani	10,930	0.00%
10	Smiti Holding and Trading Company Private Limited	Indirect for Mr. Jalaj Dani	5,17,67,638	5.40%
11	Upnishad Trustee Advisory Services Private Limited	Indirect for Mr. Jalaj Dani	37,73,430	0.39%
12	Hasit Ashwin Dani	Promoter	31,50,800	0.33%
13	Hasit Ashwin Dani HUF	Promoter Group	3,92,666	0.04%
14	Ishwara Hasit Dani	Promoter Group	4,10,710	0.04%
15	Shubhlakshmi Hasit Dani	Promoter Group	59,529	0.01%
16	Shubhit Holdings Pvt Ltd	Promoter Group	2,31,50,730	2.41%
17	Malav Ashwin Dani	Promoter Director	36,50,176	0.38%

Sr. No.	Shareholder	Promoter / Director of Hitech Corporation Ltd.	No. of shares held in Asian Paints Ltd.	% of holding in Asian Paints Ltd.
18	Sattva Holding and Trading Company Private Limited	Promoter Group	5,47,89,183	5.71%
19	Rayirth Holding and Trading Company Private Limited	Promoter Group	9,65,910	0.10%
Total			19,19,78,670	20.02%

The copy of respective documents entered/ to be entered containing broad terms and conditions are open for inspection during business hours between 11.00 a.m. to 1.00 pm on all days except Saturday(s), Sunday(s) and Public Holiday(s) at the Registered Office of the Company upto and including the date of Annual General Meeting and same is also available for inspection by members at the Annual General Meeting.

The Board of Directors, therefore, recommends to the members the passing of the Ordinary Resolution for the contract/ arrangement/ transaction with Asian Paints Limited entered/ to be entered as mentioned at Item No. 5 of the accompanying Notice from the conclusion of this 34th Annual General Meeting till the conclusion of the 35th Annual General Meeting.

Except from Mr. Malav Dani, Mrs. Ina Dani and their relatives, no other Directors/Key Managerial Personnels of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned proposal or not), shall not vote to approve the resolutions set out at Item No. 5.

Resolution No. 6

Approval for remuneration to related party, Mr. Chirag Gosalia, holding Office or Place of Profit:

Mr. Chirag Gosalia, son of Mr. Bharat Gosalia, a Non-Executive Director of Geetanjali Trading and Investments Private Limited, has been engaged as a Senior Manager - Commercial in Hitech Corporation Limited (the "Company"), a listed subsidiary of Geetanjali Trading and Investments Private Limited.

As per Section 188(1) of the Companies Act, 2013, and Rule 15(1)(f) of the Companies (Meetings of Board and its Powers) Rules, 2014, and read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

the appointment of a relative of a director to an office or place of profit in a listed subsidiary company, where the monthly remuneration exceeds ₹ 2.5 lakhs (i.e. ₹ 30 lakhs per annum), requires the prior approval of the company's shareholders by way of an ordinary resolution.

Since, Mr. Chirag's proposed annual remuneration will exceed this prescribed limit, the approval of the shareholders is sought through this ordinary resolution.

The proposed annual remuneration payable by the Company to Mr. Chirag Gosalia, Senior Manager – Commercial, including salary, perquisites, allowances, and any other benefits in accordance with the internal policies of the Company for its employees, will not exceed ₹ **40,00,000/- (Rupees Forty Lakhs Only)** per annum. This maximum limit has been determined to provide sufficient flexibility for annual increments, performance-linked bonuses, and to ensure the Company can attract and retain talent in a competitive market for this critical role, while ensuring the total remuneration remains within industry benchmarks for similar positions.

The Audit Committee of the Company reviews the Related Party Transactions on an ongoing basis and has approved payment of remuneration to Mr. Chirag Gosalia exceeding ₹ 30 lakhs p.a. The remuneration is in accordance with the Company Policy and is on an arm's length basis and in the ordinary course of business. Subsequently, the Board of Directors of Company has also considered and approved the same and recommends it to the shareholders for their approval.

Further, pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, the listed companies are required to place minimum information for review of the audit committee and shareholders for approval of RPTs as per the Industrial Standards issued by Industry Standards Forum (ISF). Relevant information pursuant to the Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated November 11, 2024 read with SEBI Circular dated February 14, 2025, are as follows:

S. No.	Particulars of the information	Information provided by the management																											
A. Details of the related party and transactions with the related party																													
A (1). Basic details of the related party																													
1.	Name of the related party	Mr. Chirag Gosalia																											
2.	Country of incorporation of the related party	Not applicable																											
3.	Nature of business of the related party	Employee																											
A (2). Relationship and ownership of the related party																													
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Office or place of profit																											
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Nil																											
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	Nil																											
A (3). Financial Performance of the related party		Not Applicable																											
A (4). Details of previous transactions with the related party																													
7.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	<table border="1"> <thead> <tr> <th colspan="3">FY 2024-25</th> </tr> <tr> <th>S. No.</th> <th>Nature of transactions</th> <th>Amount (₹ In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Remuneration paid</td> <td>27.82</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">FY 2023-24</th> </tr> <tr> <th>S. No.</th> <th>Nature of transactions</th> <th>Amount (₹ In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Remuneration paid</td> <td>25.12</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">FY 2022-23</th> </tr> <tr> <th>S. No.</th> <th>Nature of transactions</th> <th>Amount (₹ In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Remuneration paid*</td> <td>17.18</td> </tr> </tbody> </table> <p>* Appointed with effect from June 10, 2022</p>	FY 2024-25			S. No.	Nature of transactions	Amount (₹ In Lakhs)	1.	Remuneration paid	27.82	FY 2023-24			S. No.	Nature of transactions	Amount (₹ In Lakhs)	1.	Remuneration paid	25.12	FY 2022-23			S. No.	Nature of transactions	Amount (₹ In Lakhs)	1.	Remuneration paid*	17.18
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S. No.	Nature of transactions	Amount (₹ In Lakhs)																											
1.	Remuneration paid*	17.18																											
8.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	₹ 6.80 lakhs																											
9.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes																											
10.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No default made.																											
11.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Not exceeding ₹ 40 lakhs per annum																											
12.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	No																											
13.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	0.07%																											

S. No.	Particulars of the information	Information provided by the management
14.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
15.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	Not Applicable
B. Details for specific transactions		
B (1). Basic details of the proposed transactions		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Remuneration to Mr. Chirag Gosalia, son of Mr. Bharat Gosalia, Non-Executive Director of Geetanjali Trading and Investment Private Limited (Holding Company) The above transaction is in the ordinary course of business and at arm's length.
2.	Details of the proposed transaction	1. Mr. Chirag Gosalia is employed as Senior Manager – Commercial in Hitech Corporation Ltd. 2. Terms and conditions for employment are as per Company Policy 3. Nature of Transaction – Remuneration (Office or place of profit)
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per the terms of employment
4.	Indicative date / timeline for undertaking the transaction	With effect from April 01, 2025
5.	Whether omnibus approval is being sought?	Yes
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Maximum Value: ₹ 40 lakhs p.a. Maximum value of a single transaction shall not exceed ₹ 10 lakhs
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	RPTs are not prejudicial to the interest of public shareholders and would be carried out on the same terms and conditions as would be applicable to any party who is not a related party. Certificate from CFO and Promoter Directors was placed before the Audit Committee.
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Mr. Chirag Gosalia's role as Senior Manager - Commercial is critical for the Company's strategic growth, tasked with driving Cost optimization, exploring market synergies, and managing key commercial initiatives. His extensive experience and proven expertise in commercial strategy, Business finance, prudent procurement and market analysis make him an exceptionally suitable candidate for this pivotal role. The proposed remuneration is benchmarked against industry standards for similar positions, ensuring it is fair and on arm's length basis and represents value for the Company. This transaction serves the best interests of the Company and its public shareholders by securing highly relevant expertise essential for enhancing profitability of the Company.

S. No.	Particulars of the information	Information provided by the management
9.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p>	<p>None of the promoter(s)/ director(s)/ key managerial personnel of the listed entity have interest in this transaction directly or indirectly.</p>
10.	<p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p>	Not applicable
11.	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p>	Not applicable
12.	<p>Other information relevant for decision making.</p>	-

The Board believes that the continued engagement of Mr. Chirag is beneficial for the Company, given his qualifications and experience.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board, based on the recommendation of the Audit Committee, recommends the approval of the Members by passing of the Ordinary Resolution set out at Item No. 6 of this Notice.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings (SS 2) of Mrs. Ina Ashwin Dani (DIN: 0053695) is provided in Annexure "A" to the Notice.

Registered Office:

201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013.
Tel.: 022 4001 6500

CIN: L28992MH1991PLC168235

E-mail: investor.help@hitechgroup.com

website: www.hitechcorporation.co

By Order of the Board
For Hitech Corporation Limited

Hetali Mehta

Company Secretary
Membership No. A50317
Mumbai, May 26, 2025

Annexure A to AGM Notice

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name of the Director	Mrs. Ina Dani (DIN: 00053695)
Age	83 years
Date of Birth	March 19, 1942
Date of first appointment in the current designation	December 22, 2023
Qualifications	Graduate in Fine Arts from M.S University, Baroda
Brief Profile of the Director and expertise in specific functional area	<p>Mrs. Ina Ashwin Dani is a member of the Promoter group of Hitech Corporation Limited and has earlier served on the Board of Directors of Hitech Corporation Limited. She has been a director of Hitech Corporation Limited from its inception in 1991 up to February 1993 and again from January 2010 to June 2015.</p> <p>She is also a promoter director of Hitech Specialities Solutions Pvt. Ltd. (HSSL), a speciality chemicals distribution company. HSSL has forged exclusive partnerships with global principals and provides customised solutions to individual customer needs whilst catering to a large customer base. She has been a director of HSSL from March 1998 till date.</p> <p>She is also a member of the Promoter group of Asian Paints Limited and has served on the Board of Asian Paints Limited, the market leader of the paint industry in India, as a Non-Executive Director from March 1999 to July 2001 and again from July 2010 to October 2013.</p> <p>She is a staunch practitioner and trainer of Iyengar Yoga and believes in spreading the practice of yoga globally for the wellbeing of mankind. Mrs. Dani is a Trustee in many Charitable Trusts and is the founder of 'Homevilla Yoga' which was established in 1994 and conducts yoga classes through dedicated professionals. Internationally she is renowned for teaching prenatal yoga to expectant mothers.</p> <p>She is a philanthropist connected with various social causes and organisations. All who have been associated with her rightly point out that her greatest strength is her ability to connect with all through her humility and empathy.</p>
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Not Applicable
Terms and conditions of appointment including remuneration sought to be paid	<p>Mrs. Ina A. Dani shall be re-appointed as a Non-Executive Promoter Director, liable to retire by rotation.</p> <p>She shall be paid sitting fees and commission in accordance with the provisions of the law.</p>
Shareholding in the Company (including shareholders as a beneficial owner)	2,91,295 equity shares are held by her directly and 1,18,69,295 equity shares are held as a beneficial owner.
Directorships in other Companies	<ul style="list-style-type: none"> ● Geetanjali Trading and Investments Pvt. Ltd. ● Avinash Holding and Trading Company Pvt. Ltd. ● Rituh Holding and Trading Company Pvt. Ltd. ● Hitech Specialities Solutions Pvt. Ltd. ● S C Dani Research Foundation Pvt. Ltd.
Memberships/ Chairmanship of Committees of other companies	Nil

Name of the Director	Mrs. Ina Dani
Inter-se relationship between Directors and other Key Managerial Personnel	She is mother of Mr. Malav Dani, Managing Director & Promoter of the Company.
Number of Meetings of the Board attended during the year	6 out of 6 in the Financial Year 2024-25.
Details of remuneration last drawn	Sitting Fees paid – ₹ 3,00,000/- Commission paid for FY 2023-24 – ₹ 50,000/-

Board's Report

Dear Shareholders

Your Directors take pleasure in presenting the Thirty Fourth (34th) Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2025, is summarized below:

(₹ in lakhs)

Particulars	Standalone		Consolidated
	2024-25	2023-24	2024-25
Sales Revenue	54,942.94	56,179.47	56,142.61
Other Income	343.95	203.29	349.81
Total Revenue	55,286.89	56,382.76	56,492.42
Earnings Before Interest, Depreciation & Tax (EBIDTA)	6,318.11	7,398.93	6,522.22
Less: Interest and Financing Charges	1,606.54	1,425.81	1,614.99
Less: Depreciation	3,601.63	2,970.99	3,646.29
Add: Exceptional item	(78.33)	-	(78.33)
Profit Before Tax	1,031.61	3,002.13	1,182.61
Less: Tax Expenses	233.51	801.84	288.94
Net Profit After Tax	798.10	2,200.29	893.67
Attributable to:			
Shareholders of the Company	798.10	2,200.29	893.67
Non-controlling interest	-	-	-
Other Comprehensive Income	3.57	(7.64)	4.83
Total Comprehensive Income for the year	801.67	2,192.65	898.50
Attributable to:			
Shareholders of the Company	801.67	2,192.65	898.50
Non-controlling interest	-	-	-
Opening Balance in Retained Earnings	19,054.91	17,034.02	19,054.91
Amount available for Appropriation	19,856.58	19,226.67	19,954.28
Dividend on Equity Shares (for previous financial year)	171.76	171.76	171.76
Transfer to Capital Redemption Reserve	-	-	-
Transfer to General Reserve	-	-	-
Transfer to Other Reserve	-	-	-
Closing Balance in Retained Earnings	19,684.81	19,054.91	19,782.52

OVERVIEW OF FINANCIAL PERFORMANCE

During the financial year 2024-25,

STANDALONE

- Operating revenue was ₹ **54,942.94** lakhs as against ₹ **56,179.47** lakhs in the previous year, a 2.2% marginal decrease.
- EBIDTA is ₹ **6,318.11** lakhs as against ₹ **7,398.93** lakhs in the previous year, a decrease by 14.61%.
- Net Profit after tax was ₹ **798.10** lakhs as against ₹ **2,200.29** lakhs in the previous year a reduction of approximately 63.73%.

CONSOLIDATED

During financial year 2024-25, the Company incorporated a Wholly Owned Subsidiary viz. Hitech Global Inc. (HGI) in USA in order to explore the opportunities for upgrading manufacturing technology and newer technical knowhow, improve designing capabilities of products and moulds, research and development of innovative materials and sustainable alternatives for circular economy, sourcing new products for the Company and expanding the base of vendors and customers globally as well as for finding new business opportunities, as a step towards becoming a Global Corporation.

The Company also acquired 100% shares in an Indian Private Company viz. Thriarr Polymers Private Limited (Thriarr). Thriarr is engaged in manufacturing of Thermosets and Thermoplastic in electrical switch gear parts and assembly thereof and dies and moulds required for the said activities as well as directly related components and parts necessary therefor.

Since the subsidiaries were formed and acquired during financial year 2024-25, consolidated financial results are not available for earlier periods and the same have thus not been presented in these results.

Given below is the synopsis of consolidated financial performance for financial year 2024-25:

- Operating revenue was ₹ **56,142.61** lakhs
- EBIDTA is ₹ **6,522.22** lakhs
- Net Profit after tax was ₹ **893.67** lakhs

A separate statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC-1 is annexed to Consolidated Financial Statement forming part of this Annual Report, in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder.

The Company does not have a material subsidiary as per the SEBI (Listing Obligations and Disclosure Requirements), 2015, ("Listing Regulations").

The policy on material subsidiaries is available on the website of the company at https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Policy_on_Material_Subsidiaries_Final_38bb3badff.pdf

DIVIDEND

The Board of Directors at its meeting held on May 26, 2025, have recommended payment of dividend of ₹ 1/- (Rupee One only) per Equity Share of ₹ 10/- each for the financial year ended March 31, 2025, the same amounts to ₹ 171.76 lakhs. The above is subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

TRANSFER TO RESERVES

During the year under review, no amount has been transferred to General Reserve.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company, which occurred

between the end of the financial year to which the Financial Statements relate and date of this report.

There were no material changes in the nature of business of the Company during the year under review.

SUBSIDIARY COMPANIES

Hitech Global Inc

On April 17, 2024, the Company incorporated Hitech Global Inc ("HGI"), a wholly owned subsidiary in USA to explore the business opportunities globally, for the existing business and explore possibility of getting footprint in the USA market with our design development and technical skills. Also explore possibilities of alternate source of material, technological upgradation, etc. for upgrading manufacturing technology and newer technical knowhow, improve designing capabilities of products and moulds, research and development of innovative materials and sustainable alternatives for circular economy, sourcing new products for the Company and expanding the base of vendors and customers globally as well as for finding new business opportunities.

During the year, the Company invested USD 1,00,000 by way of initial subscription to subscribe to 200 shares (100%) equity share capital of HGI.

Thriarr Polymers Private Limited

On November 13, 2024, the Board of Directors of the Company based on the recommendation of the Investment Committee decided to invest in the share capital of Thriarr Polymers Private Limited ("Thriarr Polymers") with an intention of adding a new product line and enhancing the total addressable market of the Company as well as to improve its international presence.

Accordingly, on February 24, 2025, the Company entered into a Share Purchase Agreement with the shareholders of Thriarr Polymers for transfer of 100% stake i.e. 20,78,763 equity shares on a fully diluted basis in the Company based on the financials prepared as on December 31, 2024.

Thereafter, on February 25, 2025, the Company acquired 96% equity shares of Thriarr Polymers and the balance 4% was acquired on March 7, 2025.

Accordingly, Thriarr Polymers became a wholly owned subsidiary of the Company on completion of acquisition of 100% shareholding.

MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with the Regulation 34 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a separate section on the Management Discussion and Analysis giving details of overall industry structure, developments, performance and state of affairs of Company's business, forms an integral part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) DIRECTORS

Appointment of Directors

- Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on March 27, 2024, had recommended for shareholder's approval, appointment of Mr. Jayendra R. Shah (DIN: 00132613) as Non-Executive Non-Independent Director of the Company, liable to retire by rotation. The said appointment was approved by the shareholders vide Postal Ballot on April 29, 2024, and was effective from the same date. Further he was appointed as the Chairman of the Board with effect from the date of his appointment i.e. April 29, 2024.
- Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on November 13, 2024, had recommended for shareholder's approval, appointment of Dr. Swaminathan Sivaram (DIN: 00009900), as a Non-Executive Independent Director of the Company. His appointment was approved by the shareholders vide Postal Ballot on December 19, 2024, and was effective from the same date.

Re-appointment of Independent Directors

- Based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on May 16, 2024, had recommended for shareholder's approval, re-appointment of Mr. Aditya Sheth (DIN: 02289144) as Non-Executive Independent Director of the Company for a second term of five years effective from June 25, 2024. His re-appointment was approved by the shareholders vide Postal Ballot on June 21, 2024.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 16, 2024, had recommended for shareholder's approval, re-appointment of Ms. Kalpana Merchant (DIN: 00827907) as Non-Executive Independent Director of the Company for a second term of five years effective from February 27, 2025. Her re-appointment was approved by the shareholders in the Annual General Meeting held on July 21, 2024.

In the opinion of the Board, Dr. Swaminathan Sivaram, Mr. Aditya Sheth, and Ms. Kalpana Merchant possess the required experience, integrity, expertise, and relevant proficiency to effectively discharge their duties as Independent Directors of the company.

Director liable to retire by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") and Rules made thereunder and pursuant to Article 108 of Articles of Association of the Company, Mrs. Ina A. Dani (DIN: 00053695), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Profile and other information of the Director to be re-appointed, as required under Regulation 36 of the Listing Regulations and Secretarial Standards - 2 forms part of the notice convening the ensuing Annual General Meeting.

The above proposal for re-appointment forms part of the Notice of the 34th Annual General Meeting and the relevant Resolutions are recommended for approval of shareholders therein.

b) KEY MANAGERIAL PERSONNEL

Presently, Mr. Malav A. Dani (DIN: 01184336), Managing Director, Mr. Mehernosh A. Mehta (DIN: 00372340), Wholtime Director, Mrs. Avan R. Chaina, Chief Financial Officer and Mrs. Hetali Mehta, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) and Section 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time.

Details of Changes in Key Managerial Personnel (KMP)

- Based on the recommendations of the Nomination and Remuneration Committee, the term of Mrs. Avan R. Chaina, Chief Financial Officer of the Company which expired on February 11, 2025, was extended by one year that is till February 11, 2026, by the Board of Directors at its meeting held on February 10, 2025.
- Mr. Ashish Roongta (ACS Membership No. 35999) resigned from his position of Company Secretary and Compliance Officer of the Company vide letter dated March 25, 2025, effective from March 27, 2025. His resignation was taken on record by the Board of Directors.
- Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 25, 2025, approved the appointment of Mrs. Hetali Mehta, a member of Institute of Company Secretaries of India (ACS Membership No. 50317) as Company Secretary and Compliance Officer of the Company w.e.f. April 01, 2025, in place of Mr. Ashish Roongta.

c) DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors on the Board confirming that:

- a) They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as Regulation 16 of the Listing Regulations.
- b) In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs (IICA), Manesar.
- c) In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- d) They have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013 and with the Company's Code of Conduct for Directors and senior management personnel.

d) PERFORMANCE EVALUATION OF BOARD

The Nomination & Remuneration Committee of the Company has formulated process and parameters for the evaluation of the Directors individually, Committees of the Board and the Board as a whole. The parameters for performance evaluation, inter alia, includes performance of the Board on deciding long term strategies, composition of the Board, discharging governance duties and handling critical issues and other price sensitive matters.

Pursuant to the provisions of the Act, read with Rules issued thereunder and Regulation 17 of Listing Regulations, the Board of Directors, based on the criteria/parameters formulated by the Nomination & Remuneration Committee, has evaluated the effectiveness of the Board as a whole, the various Committees, Directors individually (excluding Director being evaluated) and the Chairman. The evaluation was carried out based on the ratings of the Directors in the questionnaires circulated to them.

The statement including the manner in which the evaluation exercise was conducted is included in the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEES OF BOARD

The Board of Directors has constituted the following Committees and the details pertaining to such Committees

are included in the Corporate Governance Report, which forms part of this Annual Report.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee (non-mandatory)
- Executive Committee
- Investment Committee

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

There were 6 (six) meetings of the Board held during the year. The details of the Meetings of the Board and the Committees thereof, convened during the financial year 2024-25, are given in the Corporate Governance Report which forms part of this Annual Report. During the year, all recommendations made by the Committees were approved by Board.

ANNUAL RETURN

In accordance with the provisions of the Companies Act, 2013, the Annual Return in the prescribed format is available at the website of the Company at https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Form_MGT_7_36c28dad2c.pdf

CORPORATE GOVERNANCE

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance, along with a certificate from the Auditors on its compliance, forms an integral part of the Annual Report.

LISTING OF SHARES & SHARE CAPITAL

The Company's equity shares are actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSEIL). Further, the applicable listing fees for the financial year 2025-26 have been paid to the respective Stock Exchange(s).

During the financial year 2024-25, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company.

AUDITORS AND THEIR REPORT**a. Statutory Auditors**

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Reg. No: 104607W/W100166), were re-appointed as Statutory Auditors of the Company at the 31st Annual General Meeting held on July 16, 2022, to hold office till the conclusion of the ensuing 36th Annual General Meeting to be held for the financial year 2026-27.

The statutory auditor's report for the financial year ended March 31, 2025, does not contain any qualifications, reservations or adverse remarks or disclaimer.

b. Cost Auditors

As the Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company, therefore cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, are not required, therefore such accounts and records are not made and maintained by the Company. Accordingly, the Company had not appointed any Cost Auditor for the financial year 2024-25.

c. Internal Auditors

M/s. Shashank Patki and Associates, Chartered Accountants, Pune were the Internal Auditors of the Company for the financial year 2024-25.

The Board of Directors of the Company, based on the recommendations of Audit Committee, have appointed, them as the Internal Auditors of the Company for the financial year 2025-26.

The Internal Auditor attends the meeting of the Audit Committee periodically and their internal audit findings and corrective actions taken are regularly reviewed by the Audit Committee and the Statutory Auditors.

d. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Board had appointed M/s. Nilesh Shah & Associates, Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Auditors have submitted their Report for the financial year ended March 31, 2025, in the prescribed Form MR-3 of the Companies Act, 2013 and is annexed to this report as **Annexure A**.

The Secretarial Audit Report and Secretarial Compliance Audit Report does not contain any material qualification or reservation.

SEBI vide notification dated December 12, 2024, amended SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") whereby it mandated listed companies to appoint/re-appoint Individuals as Secretarial Auditor for not more than one term of five consecutive years or Secretarial Auditor firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

Pursuant to the above and on the recommendation of the Audit Committee and subject to the approval of the

shareholders of the Company at the ensuing Annual General Meeting, the Board of Directors of the Company in their meeting dated May 26, 2025, have approved appointment of M/s. Nilesh Shah & Associates, Company Secretaries, Mumbai (Firm Reg. No. P2003MH008800) as the Secretarial Auditors for a term of 5 consecutive years i.e. from the conclusion of the 34th Annual General Meeting, till the conclusion of 39th Annual General Meeting of the Company.

The Company has received written consent and certificate of eligibility in accordance with Regulation 24 (1A) and other applicable provisions of Listing Regulations, from M/s. Nilesh Shah & Associates. They have confirmed to hold a valid Peer Review certificate as required under the Listing Regulations.

Accordingly, approval of shareholders is being sought in the ensuing annual general meeting for appointment of M/s. Nilesh Shah & Associates, Company Secretaries, Mumbai, as Secretarial Auditor of the Company for a term of 5 consecutive years i.e. from the conclusion of the 34th Annual General Meeting, till the conclusion of the 39th Annual General Meeting of the Company.

DETAILS OF FRAUDS REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and Rules made thereunder.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act. The salient features of the Nomination and Remuneration Policy are set out in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on Company's website under the web link: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Nomination_and_Remuneration_Policy_51babb724f.pdf

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has complied with the applicable provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has formulated and adopted a Policy on Prevention of Sexual Harassment of Women at Workplace under the aforesaid Act. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The Company has complied with the provisions relating to Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act of 2013. The Company has not received any complaint of sexual harassment at workplace during the year.

Sexual Harassment Policy of the Company is displayed on the Company's website under the weblink: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Policy_for_Prevention_Prohibition_and_Redressal_of_Sexual_Harassment_of_Women_at_Workplace_1af3bb1318.pdf

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a 'Whistle Blower Policy' with an objective to conduct its affairs in a fair and transparent manner and by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company has established a mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, violation of Code of Conduct and Ethics.

The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website through the following link: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/709492480f365dea74c1e7b00d53f4e6_8c69c68b02.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Board of Directors has constituted a Corporate Social Responsibility Committee. The details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report forming part of this Annual Report.

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the Corporate Social Responsibility Committee is available on the website of the Company and can be accessed through the web link: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Corporate_Social_Responsibility_Polic_8a6b9be9c7.pdf

During the financial year 2024-25, the Company has spent ₹ 69.72 lakhs towards CSR. The Annual Report on CSR activities undertaken by the Company during the financial year 2024-25, is annexed as Annexure B and forms part of this Report.

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

Information required under Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is appended hereto as **Annexure C** and forms part of this Report.

TRANSFER OF DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to the amount of dividend transferred to the IEPF during the financial year 2024-25 and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, are provided in the 'General Shareholders Information' section of Corporate Governance report forming part of this Annual Report.

Members who have not encashed their dividend warrants or whose dividend is unclaimed/unpaid for the year 2017-18 or thereafter are requested to write to the Company's Registrar and Share Transfer Agents, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). Details of unpaid / unclaimed dividend are provided on Company's website under the web link: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/IEPF_2_2023_24_e30042cde4.pdf

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act and the Rules made thereunder, in respect of employees of the Company has been disclosed in **Annexure D**.

DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

There were no deposits outstanding as on March 31, 2025.

RELATED PARTY TRANSACTIONS

All Related Party Transactions which were entered during the financial year 2024-25 were on an arm's length basis and in the ordinary course of business. There were no material significant related party transactions entered into by the Company with related party(s) as defined under Section 2(76) of the Companies Act, 2013 which may have a potential conflict with the interest of the Company at large.

Your Company's sales transactions with Asian Paints Limited qualify as material Related Party Transactions ("RPT") under Regulation 23 of the Listing Regulations. Accordingly, Company had obtained shareholders' approval for the said

material related party transactions through Special Resolution at the 32nd Annual General Meeting held on July 08, 2023, for three (3) financial years commencing from April 1, 2024 till March 31, 2027.

As per SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 25, 2025, all related party transactions to be entered by the listed entity after April 01, 2025, shall be approved as per the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction". Accordingly, the Audit Committee at its meeting dated May 26, 2025, gave omnibus approval to the material related party transaction to be entered between the Company and Asian Paints Limited for financial year 2025-26, in compliance with the above standards.

Further, as per Regulation 23 (4) of SEBI (LODR) Regulations, 2015, prior approval of shareholders of the listed entity is required before entering into material related party transactions. Accordingly, the Board seeks shareholder's approval in the ensuing annual general meeting for the Material Related Party Transaction to be entered between the Company and Asian Paints Limited for financial year 2025-26.

The Board of Directors of the Company has also formulated Policy on dealing with RPTs and Policy on Materiality of Related Party Transactions in accordance with the amendments to the applicable provisions of the Listing Regulations which are amended from time to time. The said policies can be accessed through the following link: https://hitech-prod-blr1.cdn.digitaloceanspaces.com/Policy_on_Related_Party_Transactions_And_Its_Materiality_5274e53884.pdf

The details of the related party transactions of the Company as required under Indian Accounting Standard 24 are set out in Note 43 to the financial statements forming part of this Annual Report.

The Form AOC - 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure E** to this Report.

Employees, who are relatives of Director/Director of holding Company, holding an office or place of profit in the Company pursuant to Section 188 of the Companies Act, 2013, read with the rules framed thereunder:

The following are details of remuneration paid during financial year 2024-25 to the employees of the Company who are relatives of Director/Director of holding Company, holding an office or place of profit in the Company as on March 31, 2025.

Name of employee	Nature of relationship with the Director of holding Company	Remuneration (₹ in lakhs)
Mr. Chirag B. Gosalia	Son of Mr. Bharat Gosalia, Director of Holding Company	27.82

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial control system commensurate to the size and nature of its business. The Company periodically tracks all amendments to Accounting Standards and makes necessary changes to the underlying systems, processes and financial controls to ensure adherence to the same.

The Company periodically reviews the internal finance control system. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation of the same were observed.

RISK MANAGEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Company has a Risk Management Policy in place as we believe that an effective Risk management process is the key to sustained operations thereby protecting Shareholder value, improving governance processes, achieving strategic objectives and being well prepared for adverse situations or unplanned circumstances, if they were to occur in the lifecycle of the business activities. The Company has also constituted a Risk Management Committee on voluntary basis.

Details of the Risk Management Policy and the committee as stated above have been disclosed in the Corporate Governance Report which forms a part of this Annual Report.

OTHER DISCLOSURES

Your Company during the financial year ended March 31, 2025:

- has complied with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meetings;
- has not issued Shares having differential rights as to dividend, voting or otherwise;
- does not have any ESOP Scheme for its employees / Directors;
- has not issued Sweat Equity Shares;
- does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees / Directors;
- There was no revision of financial statements and Boards report of the Company, during the year under review;
- During the year under review, the Company provided a loan of ₹ 2.03 Crores to Thriarr Polymers Private Limited, Wholly Owned Subsidiary of the Company for business purposes. Except from the above, the Company has not provided any loan or given any guarantee. Details of Investment made during the year are set out in Note 5 to the financial statements of the Company;

- h) There were no significant / material orders passed by any of the Regulators or Courts or Tribunals impacting the going concern status of your Company or its operations in future;
 - i) The Company does not have any Joint Venture or Associate Company;
 - j) There was no application made or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review; and
 - k) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d. the annual accounts have been prepared on a going concern basis;
 - e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
 - f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors state that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- b. accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the profit and loss of the Company for the financial year ended March 31, 2025;

ACKNOWLEDGEMENTS

Your Directors wish to express their appreciation and gratitude to all the employees at all levels for their hard work, dedication and co-operation during the year.

Your Directors wish to express their sincere gratitude for the excellent support and co-operation extended by the Company's shareholders, customers, bankers, suppliers, regulatory and government authorities and all other stakeholders.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 26, 2025

Jayendra R. Shah
Chairman
(DIN: 00132613)

Annexure A to Board's Report

FORM NO. MR-3

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 of Managerial Personnel) Rules, 2014]

To
The Members,
Hitech Corporation Limited
Unit No. 201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai 400013

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Hitech Corporation 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's Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities 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 financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment provisions applicable to the Company;
- (v) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Considering activities of the Company, there is no specific regulator / law subject to whose approval company can carry on / continue business operation and hence no

comment is invited in respect of the same. We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws (in addition to the above mentioned Laws (i to v) and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the of the same.

We have also examined compliance with the applicable clauses of:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (b) The Listing Agreements entered into by the Company with Stock Exchange(s).

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines:

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Based on the information provided by the Company, we report that during the financial year under report, the Company has substantially complied with the provisions of the abovementioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above and we have no material observation of instances of non-compliance in respect of the same.

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 during the year under review was done in compliance with the provisions of the Act.

We also report that adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of urgency with the consent of Directors at short notice and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we 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.

The following events occurred during the financial year under review:

- (i) The Company incorporated a wholly owned subsidiary named Hitech Global Inc. in USA; and
- (ii) The Company acquired 100% shares in an India Private Company named Thriarr Polymers Private Limited.

Note: This Report is to be read along with attached Letter provided as "Annexure - A".

Name:- Nilesh Shah (Partner)

For:- Nilesh Shah & Associates

FCS: 4554

C.P.: 2631

Date: May 26, 2025

Place: Mumbai

Peer Review No. 6454/2025

UDIN: F004554G000447458

'ANNEXURE A'

To
The Members,
Hitech Corporation Limited
Unit No. 201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai 400013

Dear Sir / Madam,

Sub: Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 (by verifying records as was made available to us) 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 rely on Auditors Independent Assessment on the same.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Name:- Nilesh Shah (Partner)

For:- Nilesh Shah & Associates

FCS: 4554

C.P.: 2631

Peer Review No. 6454/2025

UDIN: F004554G000447458

Date: May 26, 2025

Place: Mumbai

Annexure B to Board's Report

CORPORATE SOCIAL RESPONSIBILITY

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, including any statutory modification(s) or re-enactment(s) for time being in force).

1. Brief outline of the CSR Policy of the Company.

It has been Hitech's resolute mission to promote life skills and value education. The Company's focus areas are Education and Skill Development, Health and Wellness, Environmental Sustainability and restoration of heritage sites. While doing meaningful contribution to the society through its active participation, the Company undertakes its CSR activities either directly or through its CSR wing - "Sab Ka Mangal Ho Foundation" (a registered public charitable trust) or in partnership with other NGOs having similar objectives. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013 as amended from time to time.

Sab Ka Mangal Ho Foundation was founded in 2016 with an ambitious mission to make the world a happier place by serving communities at all levels of wellbeing - physical, emotional and spiritual. It achieves this through a vast array of programs for underprivileged citizens that range from yoga teaching, free eye care clinics to environmental clean-up efforts, pairing with local NGOs, corporations and philanthropic individuals to roll out large-scale campaigns.

One of its pet projects have been giving yoga education to the children in the orphanages; giving access to the vulnerable children, the lifechanging benefits of yoga. The long-term goal of the project is to empower as many children in India as possible and to provide vocational skills for teens to eventually become yoga teachers.

Physical fitness and mental serenity being the two most essential factors for human evolution, our endeavour has been to promote yoga education; to empower these children and help them to move and grow mindfully as they become future citizens of the nation. SOSVA who has been our execution partners have been leading this project on behalf of Sab Ka Mangal Ho Foundation.

The Company has a well-defined CSR policy and the same is available on the website of the Company under the web-link - https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Corporate_Social_Responsibility_Polic_8a6b9be9c7.pdf

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation /Nature of Directorship	Chairman/ Member	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Aditya M. Sheth	Independent Director	Chairman	1	1
2	Mr. Bomi P. Chinoy	Independent Director	Member	1	1
3	Mr. Malav A. Dani	Managing Director	Member	1	1
4	Dr. Prakash D. Trivedi	Independent Director	Member	1	1

- Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company <https://hitechcorporation.co/investors>
- 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.

Sr. No.	Particulars	Amount (₹ in lakhs)
(a)	Average net profit of the Company as per section 135(5)	3,483.78
(b)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	69.68
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	--
(d)	Amount required to be set off for the financial year, if any	0.01
	Total CSR obligation for the financial year (5b+5c-5d)	69.67

6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ In lakhs)	Amount Unspent (₹ in lakhs)				
	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
69.72	--	--	--	--	--

(b) Details of CSR amount spent against **ongoing** projects for the financial year: **Nil**

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

Sr. 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 lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through implementing agency	
				State	District			Name	CSR registration number
1	Yoga Teaching	Promoting education including special education, employment enhancing vocational skills especially among children, women elderly and the differently abled and lively hood enhancement projects	Yes	Maharashtra	Pune	42.15	No	Sab Ka Mangal Ho Foundation (SKMH)	CSR00012303
2	Tree Plantation	Ensuring environment sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Maharashtra, Karnataka, Andhra Pradesh, Tamil Nadu, Haryana.	Pune, Satara, Mysuru, Vishakhapatnam, Kancheepuram, Rohtak.	14.88	Yes	NA	NA

Sr. 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 lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through implementing agency	
				State	District			Name	CSR registration number
3	Skill Development of Teacher	Promoting education including special education, employment enhancing vocational skills especially among children, women elderly and the differently abled and lively hood enhancement projects	Yes	Karnataka	Bengaluru	05.00	No	Caring With Colours	CSR00005909
4	Donation to NGO's	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Maharashtra	Mumbai	01.00	No	Icha Foundation	CSR00017434
5	Donation to NGO's (Education, medical, nutrition)	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Maharashtra	Mumbai	03.00	No	Bal Asha Trust	CSR00001250
6	Donation to NGO's (For Supporting English Literacy Program)	Promoting education including special education, employment enhancing vocational skills especially among children, women elderly and the differently abled and lively hood enhancement projects	Yes	Maharashtra	Mumbai	02.70	No	Janvi Charitable Trust	CSR00002931

Sr. 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 lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through implementing agency	
				State	District			Name	CSR registration number
7	Donation of Digital Display in school for educational purpose	Promoting education including special education, employment enhancing vocational skills especially among children, women elderly and the differently abled and lively hood enhancement projects	Yes	Maharashtra	Pune	0.99	Yes	NA	NA

(d)	Amount spent in Administrative Overheads:	NIL
(e)	Amount spent on Impact Assessment, if applicable:	Not Applicable
(f)	Total amount spent for the Financial Year (6a+ 6b+6c+6d+6e):	₹ 69.72 lakhs
(g)	Excess amount for set off, if any:	₹ 0.05 lakhs

7.	(a)	Details of Unspent CSR amount for the preceding three financial years:	Not Applicable
	(b)	Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):	Not Applicable

8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:	No
9.	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of section 135 of the Companies Act, 2013:	Not Applicable

For and on behalf of the CSR Committee

Aditya M. Sheth

Independent Director & Chairman - CSR Committee
(DIN: 02289144)

Date: May 26, 2025

Place: Mumbai

Bomi P. Chinoy

Independent Director & Member – CSR Committee
(DIN: 00132613)

Date: May 26, 2025

Place: Mumbai

Annexure C to Board's Report

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows

A) CONSERVATION OF ENERGY:

a) The steps taken for conservation of energy:

We continue to make efforts for conservation of energy in Company's day to day operations. At all manufacturing facilities, our primary focus is on improving efficiency at all levels with an emphasis on energy conservation. We examine the machinery requirement with respect to articles to be produced and optimized selection for the least energy consumption options with precision in output.

All these efforts resulted in energy saving by 14% and Productivity increase by 12% on average. Our proximity to customer locations also contributes to reducing the energy footprints in transportation.

During the year under review the Company has focused more on:

- optimized selections of machinery and equipment for least energy consumption-specifically moving to latest All Electric machines.
- improving technology for energy conservation including ancillary equipment with VFD controls and Cooling lines Optimization with VFD motors and Closed loop system replacements wherever necessary.
- improving efficiency of production with a view to conserving energy, monitoring of production process and quality assurance to minimize reprocessing.
- Major thrust on deploying renewable energy across our plants.

b) Specific Energy Conservation measures taken during the year are:

- Continue installation of new Servo & All electric Injection Moulding Machines to save energy.
- Control on energy inputs to machines.
- Monitoring and analysis of energy consumption on a daily basis. All new Injection machines installed with auto Energy monitoring.

- Replacement of old conventional moulding machines with new ones, which are always either servo controlled or hybrid or fully electric.
- Installation of solar panels at various plants to service our electricity needs.

c) Steps taken by the Company for utilizing alternate sources of energy:

Your Company has invested in windmill energy and in solar power in major plants. These measures have resulted in reduction in usage of conventional energy sources / saving in energy cost and environmental benefits in the vicinity. We are in the process of extending the investment in open access across other plants in the coming year.

d) The Capital Investment on Energy Conservation equipment during the year:

The Company has tied up for investment in open access for Sanaswadi and Khandala plant which will become operational in 2025-26.

B) TECHNOLOGY ABSORPTION

Company now has a dedicated Technology Centre spread over 18,000 sq. ft. area at Industrial area of Kuruli Village, Khed Taluka, Dist. Pune - 410501) that carries out trouble shooting at plants & Refurbishing Moulds at Pune (Short time Support), 2. Customer retention (Medium time support), 3. New product development (NPD, Long time support) like design, product, Moulds and process innovations and improvements. It has also received accreditation from the Department of Scientific and Industrial Research (DSIR) in Jan-2025, New Delhi. New product design as per customer requirement, Rapid Prototyping (RPT) development with selection of the correct grade of polymer, supporting sustainability initiatives within the Company and a reduction in production cycle time leading to savings in operating costs, are some of the initiatives by the Technology Centre. Upgradation in technology and reduction in production cycle time will help sustain and strengthen the competitive position of the Company and facilitate customer satisfaction.

a) The efforts made by the Company towards technology absorption are:

- Technology upgradation: Selection of All electric machines across all plants.
- Special & Customized specification on Injection machines to suit IML Capability on Injection machines. High speed and high-pressure Machines have been selected to suit thin wall and medium wall packaging production readiness for future.
- Technology upgradation through Identifying correct EBM Multilayer Machines to meet Sustainable /PCR Grade material use in middle layer. Installation of 3 Layer Machine for 4+4 Cav EBM Bottle with full auto bagging arrangement.
- Automation: Extrusion Blow Molding (EBM) process is currently based on lot of manual processes. We are under process to implement semi automation in this process and reduce manual intervention. The high- volume products are identified to be converted from manual to fully automatic process using latest cutting-edge technology EBM Machines.
- New machinery in tool making and quality control labs has been identified and is being put in place which would improve the Company's ability to deliver faster and right first time.
- Labor reduction: New cutting-edge Technology EBM Machines shall reduce manual activity to bare minimal. Installation of ROBO on major Injection machine has helped reduce manpower.
- Company is working on continuously improving material recipes to yield better properties to the product whilst processing recycled plastics at scale. This involves simulation, Design of Experiments at pilot scale and plant scales and eventual commercialization of recipes.
- Working with ICT (UDCT) & Private parties for Compounding material development to standardize and ease the Material recipe preparation.

b) Specific areas in which R & D was carried out by the Company includes:

- Lightweighting of existing SKUs for reducing the material content per unit – cost and sustainability considerations.
- 31 design registrations and 4 Patent applied and 2 Patents sanctioned as on Dec-2024

- New designs as per customer requirements in the customer segments other than paint pails.
- Approached customers like Glenmark & Himalaya & Britannia for new design proposals and developed the Project exclusively with the customer.
- Use of Injection 3 Layer and EBM 3Layer Technologies to incorporate higher recycled materials in the intermediate layer.
- Material recipe improvements for better recycling content processability with better properties.
- New Product designs for Caps and Closure and EBM & ISBM products.
- Cycle time reduction in moulding through inhouse mould design for majority of our business other than pails.
- Product and process development: Complete development cycle is carried out in-house.
- Printing and decoration – incorporation of latest relevant technology to offer complete bouquet of options to the customers.
- Road map in process to turn around Tech centre as Profitability centre in next 3 to 5 Years.

c) The Benefits derived like product improvement, cost reduction, product development or import substitution:

- Introduction of Valve type gate on all Food and aesthetic products.
- Enhanced competitiveness due to cost reduction and faster & right product development.
- Lower production cycle time improved productivity.
- Reduction in molding rejections.

d) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- (i) the details of technology imported: Your Company continuously scouts for better tool makers for cost/cycle time and novelty considerations. We have evaluated some of them and based on our evaluation and product design requirements, we have imported 3 sets of 20 Ltrs Moulds pack from China. One of which is already commercialized and the remaining two are in the process of approval from customers.

- (ii) Equipment is installed and demonstrations shown in Mysuru during the Technology show held by the Company in July-2024, Customers have shown interest in this technology.
- (iii) whether the technology has been fully absorbed: Not applicable
- (iv) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable

C) Expenditure on R & D during the year is as follows:

Particulars	₹ in Lakhs
(a) Capital	70.13
(b) Revenue	637.60
Total	707.73

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earned in terms of actual inflows during the year 2024-25 was ₹ 37.81 lakhs (equivalent value of various currencies).

Foreign exchange outgo in terms of actual outflows during the year 2024-25 was ₹ 1,255.01 lakhs (equivalent value of various currencies).

Annexure D to Board's Report

Disclosures Pursuant To Section 197 Of The Companies Act, 2013 And Rule 5 (1) Of Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

1. Remuneration details of Directors and KMP of the Company for the financial year 2024-25 is as follows:

Sr. No.	Name	Designation	Total Remuneration (₹ in lakhs)	Ratio of remuneration to the Median Remuneration #	Percentage Increase/ (Decrease) in the Remuneration
1.	Mr. Jayendra R. Shah*	Non-Executive Non-Independent Director & Chairman	7.35	1.98	@
2.	Mr. Malav A. Dani**	Managing Director	63.12	17.03	(27.21)
3.	Mr. Mehernosh A. Mehta**	Whole Time Director	42.69	11.52	40.06
4.	Mr. Bomi P. Chinoy	Independent Director	7.15	1.93	(22.28)
5.	Mr. Aditya M. Sheth	Independent Director	6.70	1.81	28.85
6.	Ms. Kalpana V. Merchant	Independent Director	7.50	2.02	(21.05)
7.	Mrs. Ina A. Dani	Non-Executive Non-Independent Director	3.70	1.00	@
8.	Dr. Prakash D. Trivedi	Independent Director	3.30	0.89	@
9.	Dr. Anjan C. Ray	Independent Director	4.20	1.13	@
10.	Dr. Swaminathan Sivaram***	Independent Director	1.50	0.40	NA
11.	Mrs. Avan R. Chaina	Chief Financial Officer	38.25	10.32	8.32
12.	Mr. Ashish V. Roongta****	Company Secretary & Compliance Officer	22.79	6.15	@

Notes:

- *Mr. Jayendra R. Shah ceased to be Non-Executive Independent Director of the company with effect from the closing of business hours of March 31, 2024, due to completion of tenure. Accordingly, he ceased to be Chairman of the Company. The Shareholders of the Company vide Postal Ballot appointed him as a Non-Executive Non-Independent Director of the Company with effect from April 29, 2024. He was designated as the Chairman of the Company on the same date.
- **Remuneration to Mr. Malav A. Dani and Mr. Mehernosh A. Mehta includes the salary paid for the year as approved by the Nomination & Remuneration Committee and a performance bonus of ₹ 14 lakhs and ₹ 3.28 lakhs respectively to be paid for the F.Y. 2024-25 which is in line with the managerial remuneration limit as approved by the Board.
- ***Dr. Swaminathan Sivaram was appointed as Non-Executive Independent Director of the Company with effect from December 19, 2024.
- ****Mr. Ashish Roongta resigned from his position of Company Secretary & Compliance Officer of the Company with effect from March 27, 2025.
- @Percentage increase/decrease in remuneration is not reported as they were holding directorship/position as KMP for the part of the financial year 2023-24.
- The aforesaid details are calculated on the basis of remuneration paid during the financial year 2024-25.
- The remuneration to Non-Executive Directors includes sitting fees paid during the year and commission payable for the financial year 2024-25.

- 8 #The median remuneration of all employees per annum was ₹ 3,70,735/- and ₹ 3,38,838/- for the financial year 2024-25 and 2023-24 respectively. The increase in median remuneration of employees for the financial year 2024-25, as compared to financial year 2023-24 is 9.41%.
- 9 The average salary of all employees (other than Key Managerial Personnel) per annum was ₹ 5,30,129/- and ₹ 4,94,795/- for the financial year 2024-25 and 2023-24 respectively. The increase in average salary paid to employees (other than Key Managerial Personnel) for the financial year 2024-25 as compared to financial year 2023-24 is 7.14%.
- 10 The remuneration to Directors is within the overall limits approved by the shareholders of the Company.

2. The number of permanent employees on the rolls of the Company:

Executive & Staff	443
Workers	219
Total	662

3. It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of the Company.
4. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary.
5. There is no employee in the Company who has drawn remuneration exceeding more than Rupees One Crore and two lakhs per annum for the financial year 2024-25; and there is no employee in the Company who has drawn the remuneration exceeding Rupees Eight lakhs and Fifty thousand per month during the financial year 2024-25
6. There is no employee employed throughout the year or part thereof, who was in receipt of remuneration which was in excess of that drawn by the Managing Director or Whole-time Director or Manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Annexure E to Board's Report

Form AOC - 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	NA
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013.	

2. Details of material contracts or arrangements or transactions at arm's length:

(a)	Name(s) of the related party and nature of relationship	Asian Paints Ltd., (entity over which KMP along with relatives exercise significant influence)
(b)	Nature of contracts/arrangements/transactions	Sale/Purchase of packaging material
(c)	Duration of the contracts/arrangements/transactions	3 years starting from April 01, 2024 upto March 31, 2027.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale/Purchase of goods at prevailing prices upto ₹ 800 crores per year.
(e)	Date(s) of approval by the Board, if any	May 17, 2023.
(f)	Amount paid as advances, if any	Nil

For and on Behalf of the Board of Directors

Date: May 26, 2025
Place: Mumbai

Jayendra R. Shah
Chairman
(DIN: 00132613)

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an integral element in sustainable corporate growth and building confidence of various stakeholders. The epitome of Corporate Governance lies in cherishing and upholding integrity, transparency and accountability in the management's higher stratum. The Company believes in sustainable corporate growth which emanates from strong governance standards, focusing on fairness, transparency, accountability and responsibility. The Company has always focused on good Corporate Governance, which is a key driver of sustainable corporate growth and long term value creation for its stakeholders.

The philosophy of the Company has always been to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising in any way on compliance with the extant laws and regulations. The Company continuously endeavours to review, strengthen and upgrade its systems and processes so as to provide timely and accurate disclosure of information regarding its financial situation, performance, ownership and governance and firmly believes that business is built on ethical values and principles of transparency.

The disclosures of compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) & (t) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") are duly complied by the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulations is given below:

GOVERNANCE STRUCTURE

In order to have a robust governance, the Company has a multi-tiered governance structure which comprises of Board of Directors and various Committees of the Board at the apex level with Independent Directors forming majority and the Management structure at the operational level. The roles and responsibilities of every constituent of the system have been defined. The Board is the apex body constituted by the shareholders to oversee the Company's overall functioning. They are responsible for providing strategic supervision, overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays a vital role in the oversight of the Company's affairs, while the Company's day to day affairs are managed by a

competent management team under the overall supervision of the Board. The Board has constituted several Committees to focus on well-defined areas of responsibility, with a mandate to make time-bound recommendations.

This structure brings about a judicious blend in governance as the Board sets out the overall corporate objectives and provides direction and independence to the management to achieve these corporate objectives within a given framework. This paves the way to a conducive environment for value creation through sustainable profitable growth.

BOARD OF DIRECTORS

Composition:

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 ("the Act"). The Company has a Non-Executive Chairman (Non-Independent), Non- Executive Vice Chairman (Promoter) and an optimum representation of Independent Directors on the Board.

None of the Directors on the Board holds Directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Further none of them is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions held in other public companies as on March 31, 2025, have been made by the Directors.

The composition of the Board of Directors of the Company as on March 31, 2025, is as follows:

Category	No. of Directors
Non-Executive Independent Directors	6
Non-Executive Non-Independent Director	1
Non-Executive Promoter Director	1
Executive-Promoter Director (MD)	1
Executive Director (WTD)	1
Total	10

Details of the Directors on the Board, their attendance at Board Meetings and AGM held during the financial year including number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2025, are given herein below. Other Directorships do not include Directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For determination of limit of the Board Committees, positions held as chairperson and

member of the Audit Committee and Stakeholders' Relationship Committee / Shareholders Grievance Committee have been considered. Committee Membership includes Chairmanship of the Director.

As on March 31, 2025

Name of the Director	Nature of Directorship	Inter-se relationship	Date of joining the Board	Attendance		Director-ships in other public companies	Membership and Chairmanship of the Committees of the Board of other public companies		No. of shares held in the Company along with % age to the paid-up share capital of the Company [#]
				At the Board Meetings	At the last AGM		Committee Member	Committee Chairman	
Mr. Jayendra R. Shah (DIN:00132613)	Non-Executive Chairman/ Non-Independent ⁵	*	29.04.2024	5	Yes	-	-	-	1,800 (0.01%)
Mr. Malav A. Dani (DIN:01184336)	Managing Director/ Promoter	Son of Mrs. Ina A. Dani	01.02.2008	6	Yes	2 [@]	-	-	54,000 (0.31%)
Mr. Mehernosh A. Mehta (DIN:00372340)	Whole Time Director	*	17.03.2016	6	Yes	-	-	-	Nil
Mr. Bomi P. Chinoy (DIN:07519315)	Non-Executive/ Independent	*	23.05.2016	5	Yes	-	-	-	Nil
Mr. Aditya M. Sheth (DIN: 02289144)	Non-Executive/ Independent	*	25.06.2019	5	Yes	-	-	-	Nil
Ms. Kalpana V. Merchant (DIN:00827907)	Non-Executive/ Independent	*	27.02.2020	6	Yes	1	-	-	Nil
Mrs. Ina A. Dani (DIN:00053695)	Non-Executive/ Promoter	Mother of Mr. Malav A. Dani	22.12.2023	6	Yes	-	-	-	2,91,295 (1.70%)
Dr. Prakash D. Trivedi (DIN: 00231288)	Non-Executive/ Independent	*	22.12.2023	5	Yes	2	1	-	Nil
Dr. Anjan C. Ray (DIN:03630088)	Non-Executive/ Independent	*	07.02.2024	5	Yes	-	-	-	Nil
Dr. Sivaram Swaminathan (DIN: 00009900)	Non-Executive/ Independent	*	19.12.2024	2	NA	4 [@]	1	-	Nil

*No inter-se relationship with any of the Directors of the Company.

[@] Including one directorship in a Deemed Public Company.

[#] As per the declarations made to the Company by the Directors as to the shares held in their own name or held jointly as the first holder or held on beneficial basis as the first holder as on March 31, 2025.

⁵ Mr. Jayendra R. Shah ceased to be Non-Executive Independent Director of the company effective from closing of business hours of March 31, 2024 due to completion of his term. In the board meeting dated March 27, 2024, the Board of directors of the Company recommended appointment of Mr. Jayendra R. Shah as Non-Executive Non-Independent Director of the Company. Accordingly, the shareholders of the Company vide special resolution passed through postal ballot approved the appointment of Mr. Jayendra R. Shah as Non-Executive Non-Independent Director of the Company with effect from April 29, 2024.

The Board, on request of the Director(s) had granted Leave of Absence to the Director(s) being unable to attend the respective Board Meeting(s) and Committee Meeting(s).

Pursuant to the Listing Regulations, as amended, given below are the details of the other listed entities where the Directors hold Directorship, along with the category of Directorship held:

Name of the Director	Name of the Listed Company	Category of Directorship
Mr. Malav A. Dani (DIN: 01184336)	Asian Paints Limited	Non-Executive Non-Independent Director
Dr. Prakash D. Trivedi (DIN: 00231288)	Chembond Chemicals Limited	Non-Executive Independent Director
Dr. Sivaram Swaminathan (DIN: 00009900)	20 Microns Limited	Non-Executive Independent Director

Board Diversity:

Board Diversity plays an important role in strengthening the Corporate Governance framework. It aims to nurture a broad gamut of demographic attributes and characteristics in the boardroom.

The Company believes that a diverse Board would enhance the quality of the decisions making process by utilizing the different skills, qualifications, professional experience, gender perspective, functional expertise, independence and professional knowledge of the members of the Board, necessary for achieving sustainable and balanced development.

The Company has formulated a policy on Board Diversity and the Nomination and Remuneration Committee takes reference for the appointment of persons to the office of Director on the Board and deciding its composition. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors including at least one woman Director. The Company also abides by the requirements of statutory/ regulatory provisions regarding appointment of Independent Directors on the Board of the Company.

Board Meetings:

During the financial year ended March 31, 2025, six (6) meetings of the Board of Directors were held and the maximum time gap between two meetings did not exceed one hundred and twenty (120) days. The dates on which the Board Meetings were held are as follows:

April 15, 2024	November 13, 2024
May 16, 2024	February 10, 2025
August 8, 2024	March 25, 2025

Board Procedures:

The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the Company's business. The tentative annual calendar of Board Meetings for the ensuing year is decided well in advance by the Board and is published as part of the Annual Report. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated well in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board Members may bring up any matter for consideration of the Board, in consultation with the Chairman. The members of Senior Management of the Company make presentations to the Board of Directors giving details of the business strategy, performance, progress and other important developments within the organization on a periodical basis. The Minutes of the proceedings of the Board of Directors are noted and the draft minutes are circulated to the Members of the Board for their perusal. The important decisions taken

at the Board/Committee Meetings are communicated to the concerned departments/divisions promptly. The Board has complete access to any information within the Company including the information as specified in Part A of Schedule II read with Regulation 17(7) of Listing Regulations.

Particulars of Directors seeking appointment and re-appointment:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking appointment and re-appointment at the forthcoming Annual General Meeting (AGM) are given in the **Annexure** to the Notice convening the said AGM.

Familiarisation Programme:

Your Company has put in place a structured induction and familiarisation programme for all its Directors including the Independent Directors. The Company through such programme familiarizes not only the Independent Directors but any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed about the important legislative changes and policies adopted by the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc. The Managing Director, Chief Financial Officer, Company Secretary, Business Heads and other Senior Officials of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, regulatory changes etc.

The familiarisation programme for Independent Directors and the details of programme attended by them, in terms of provisions of Regulation 25 & 46 of Listing Regulations is also available on the website of the Company and can be accessed through the following web-link: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Familiarisation_Program_1694b0c0ec.pdf

List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

The Company is a leading manufacturer of rigid plastic packaging providing unique end-to-end packaging solutions.

The Company's Board comprises of qualified members who bring in required skills, competence and expertise which allows them to make effective contribution to the Board and its Committees. The Board members are committed to ensure

that the Company is in compliance with the standards of corporate governance. A brief summary of the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company is set out below:

- Industry knowledge / Experience
- Professional Skills
- Financial Expertise
- Leadership acumen

Chart/ Matrix setting out the skills/ expertise/ competence of the Board of Directors:

A brief summary of the core competencies, specific areas of focus or expertise of individual Board Members have been highlighted in the table below:

Sr. No.	Name of the Director	Industry Knowledge/ Experience		Professional skills		Financial Expertise	Leadership Acumen
		Overall knowledge of the Industry in which the Company operates	Technical Knowledge of plastic & packaging industry	Business management & General Administration / Governance	Professional skills and knowledge including legal and regulatory aspects	Understanding the financial statements, financial control, risk management	Integrity, high ethical standards and Leadership
1.	Mr. Malav A. Dani	✓	✓	✓	✓	✓	✓
2.	Mr. Jayendra R. Shah	✓	✓	✓	✓		✓
3.	Mr. Mehernosh A. Mehta	✓		✓	✓	✓	✓
4.	Mr. Bomi P. Chinoy	✓		✓	✓	✓	✓
5.	Mr. Aditya M. Sheth			✓		✓	✓
6.	Ms. Kalpana V. Merchant	✓		✓	✓	✓	✓
7.	Mrs. Ina A. Dani	✓		✓			✓
8.	Dr. Prakash D. Trivedi	✓	✓	✓			✓
9.	Dr. Anjan C. Ray	✓	✓	✓		✓	✓
10.	Dr. Sivaram Swaminathan	✓	✓	✓	✓		✓

Note: The absence of a mark against a Member's name does not necessarily mean the member does not possess the required knowledge.

Independent Director:

Independent Directors play an important role in the Governance Processes of the Board. They bring their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interests in the decision-making process.

The appointment of the Independent Directors is carried out in a structured manner. The Nomination & Remuneration Committee identifies potential candidates based on certain laid down criteria.

The Independent Directors have submitted their respective declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold

Directorships exceeding the prescribed limit specified in the Listing Regulations. The Company has also issued formal appointment letters to all the Independent Directors in compliance with the Companies Act, 2013 read with the Rules issued thereunder.

The definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and Section 149(6) of the Companies Act, 2013 as amended from time to time. Based on confirmation / disclosures received from Directors and on evaluation of the same, all Independent Directors, Mr. Bomi P. Chinoy, Mr. Aditya M. Sheth, Ms. Kalpana V. Merchant, Dr. Prakash D. Trivedi, Dr. Anjan C. Ray and Dr. Sivaram Swaminathan are Independent of the management, complies with the Provisions of Regulation 16 of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

Meeting of Independent Directors:

During the year under review, in accordance with the provisions of Schedule IV (Code of Independent Director) of the Companies Act, 2013 and Regulation 25 (3) and (4) of Listing Regulations, the Independent Directors had a separate meeting on March 25, 2025, without the attendance of Non-Independent Directors and members of the management, to review and evaluate the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Majority of the Independent Directors of the Company were present at the said Meeting. They expressed satisfaction at the evaluation process, the Board's freedom to express views on the business transacted at the meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013, read with Rules issued there under and Regulation 19(4) and Part D of Schedule II of Listing Regulations, the Board of Directors, based on the parameters/ criteria formulated by the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director including Chairman and respective Committees were carried out for the financial year ended March 31, 2025. The evaluation of the Directors was based on various aspects and inter-alia, included the level of participation at the Board Meetings, understanding of their roles and responsibilities, business of the Company, regulatory changes and effectiveness of their contribution.

COMMITTEES OF THE BOARD

Presently there are seven (7) Committees constituted by the Board of Directors namely:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders Relationship Committee,
- Corporate Social Responsibility (CSR) Committee,
- Risk Management Committee,
- Executive Committee and
- Investment Committee.

The terms of reference of these Committee(s) detailing their scope of work are determined by the Board from time to time. The minutes of the meetings of the said Committees are placed before the Board of Directors for their information and record. The details as to the composition, terms of reference, number of meetings and related attendance etc., of these Committees are provided hereunder:

1. AUDIT COMMITTEE:

The Board has a duly constituted Audit Committee. Except of Mr. Jayendra R. Shah, all other members of this committee are Independent Directors including its Chairman. The Audit Committee has played an important role in ensuring the financial integrity of the Company.

The composition and terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rules made there under and Regulation 18 of the Listing Regulations, as amended from time to time. As on March 31, 2025, the Committee consisted of Mr. Bomi P. Chinoy, Independent Director as the Chairman, Ms. Kalpana V. Merchant, Mr. Aditya M. Sheth, Independent Directors and Mr. Jayendra R. Shah, Non-Executive Non-Independent Director as the Members.

Mr. Bomi P. Chinoy has accounting and related fiscal management expertise / exposure and the other members Ms. Kalpana V. Merchant, Mr. Aditya M. Sheth and Mr. Jayendra R. Shah of the said Committee, are financially literate.

The Company Secretary of the Company acts as the Secretary to the Committee.

The Audit Committee invites the Managing Director, Chief Financial Officer, Statutory Auditors and Internal Auditors to attend the Audit Committee Meeting(s). The minutes of each Audit Committee meeting are placed and discussed at the next meeting of the Board.

During the financial year ended March 31, 2025, five (5) meetings of the Audit Committee were held. The dates on which the said meetings were held are as follows:

May 16, 2024	February 10, 2025
August 8, 2024	March 25, 2025
November 13, 2024	

The composition of the Audit Committee of the Company along with the details of the meetings held and attended by the members of the said Committee during the financial year ended March 31, 2025, are detailed below:

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Mr. Bomi P. Chinoy	Non-Executive/ Independent	Chairman	5	5
Ms. Kalpana V. Merchant	Non-Executive/ Independent	Member	5	5
Mr. Aditya M. Sheth	Non-Executive/ Independent	Member	5	4
Mr. Jayendra R. Shah*	Non-Executive/ Non-Independent	Member	5	5

*Mr. Jayendra R. Shah was appointed as member of the Committee with effect from the date of his appointment as Non-Executive Non-Independent Director on the Board i.e. April 29, 2024.

Mr. Bomi P. Chinoy, the Chairman of the said Committee, was present at the last Annual General Meeting held on July 25, 2024, to answer the shareholders queries.

The role of the Audit Committee, inter-alia includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the quarterly, half-yearly, nine monthly and annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
- f. Modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. 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 utilised for the purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of the Company's internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems of the Company;
13. 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 relating to the Company;

14. Looking into the reasons for substantial defaults (if any), in payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Approval of appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
18. 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;
19. To review the functioning of the Whistle Blower mechanism;
20. Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Reviewing compliance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and verifying that systems for internal control are adequate and operating effectively; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall also mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") determines the composition of the Board according to the needs and requirements of the Company and applicable Act and/or regulations from time to time and determines the overall compensation for Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The composition of the Nomination and Remuneration Committee and its terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, as amended from time to time.

The terms of reference of the Nomination and Remuneration Committee includes:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board a policy relating to, the remuneration of the Directors, key managerial personnel, members of senior management and other employees;
2. Devising a policy on Board diversity;
3. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
4. Specify methodology for effective evaluation of performance of Board/Committees/Directors either by Board, NRC or an independent external agency and to review implementation of evaluation system;
5. Carry out the evaluation of every Director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of

Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;

6. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;
7. Recommend to the Board all remuneration, in whatever form, payable to senior management; and
8. Any other matter the Board may decide from time to time.

With effect from April 1, 2024, the Committee consisted of Mr. Bomi P. Chinoy, Independent Director as Chairman, Ms. Kalpana V. Merchant and Dr. Anjan Ray, Independent Directors as Members. Further, Mr. Jayendra R. Shah was also appointed as member of the Committee with effect from the date of his appointment as Non-Executive Non-Independent Director on the Board i.e. April 29, 2024. Further at the Board Meeting held on November 13, 2024, the Committee was reconstituted and as on March 31, 2025, the Committee consisted of Mr. Aditya M. Sheth, Independent Director as the Chairman, Dr. Anjan C. Ray, Independent Director and Mr. Jayendra R. Shah, Non-Independent Director as the Members.

During the financial year ended March 31, 2025, five (5) meetings of the Committee were held on the following dates.

May 16, 2024	February 10, 2025
November 13, 2024	March 25, 2025
December 14, 2024	

The details of the attendance of the members are as below:

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Mr. Bomi P. Chinoy [§]	Non-Executive/ Independent	Chairman	2	2
Ms. Kalpana V. Merchant*	Non-Executive / Independent	Member	2	2
Dr. Anjan C. Ray	Non-Executive / Independent	Member	5	4
Mr. Jayendra R. Shah**	Non-Executive / Non-Independent	Member	5	5
Mr. Aditya M. Sheth	Non-Executive / Independent	Chairman #	3	3

§Ceased to be Chairman and member w.e.f. November 13, 2024.

*Ceased to be a member w.e.f. November 13, 2024

**Mr. Jayendra R. Shah was appointed as member of the Committee with effect from the date of his appointment as Non-Executive Non-Independent Director on the Board i.e. April 29, 2024

#Inducted as Member and Chairman w.e.f. November 14, 2024.

The Company Secretary of the Company acts as the Secretary to the Committee.

The Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on July 25, 2024.

Performance Evaluation:

The criteria for evaluation of the performance of Directors has been devised on parameters like competency of Directors, their experience, their level of participation, understanding of the roles and responsibilities of Directors, etc.

The performance of the Independent Directors was also evaluated taking into account the qualifications and experience of Independent Directors, their knowledge, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and independent views and judgement.

Nomination and Remuneration Policy:

The Company's remuneration policy aims to attract and retain talent and is in accordance with industry practices. The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance earmarked objectives.

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance pay. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and the individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

The Policy is available on the website of the Company and can be accessed through the following web-link:

https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Nomination_and_Remuneration_Policy_51babb724f.pdf

Details of the remuneration paid/payable to the Directors of the Company are as follows:

Managing Director:

Mr. Malav Dani (DIN: 01184336), the Managing Director was re-appointed at the 25th Annual General Meeting (AGM) held on September 23, 2016, for a period of 5 (five) years till August 4, 2021. Further, he was reappointed as the Managing Director of the Company for 5 (five)

consecutive years commencing from August 5, 2021, to hold office till August 4, 2026, with the approval of the shareholders at the 29th Annual General Meeting of the Company held on September 26, 2020.

Whole Time Director:

Mr. Mehernosh Mehta (DIN: 00372340), was appointed as the Wholetime Director for a period of 5 years till March 16, 2021. Further he was reappointed as the Whole Time Director of the Company for 5 consecutive years commencing from March 17, 2021 to hold office till March 16, 2026, liable to retire by rotation with the approval of the shareholders at the 29th Annual General Meeting of the Company held on September 26, 2020.

The terms and conditions of their appointment including remuneration payable to them is in accordance with the provisions of Sections 197, 198 and Schedule V and other provisions of the Companies Act, 2013. The details of the remuneration paid to the Managing Director and Whole Time Director are given in the table containing details of remuneration paid to Directors.

Non-Executive Directors:

The Non-Executive / Independent Directors of the Company play a crucial role in ensuring the quality of corporate governance in the Company. They constitute a necessary component of a balanced Board structure where the in-depth knowledge of the executive Directors is blended with the wider experience, unbiased opinions and knowledge of the Independent Directors. The contribution of the Non-Executive Directors is rewarded by paying commission on the basis of their performance and their commitment towards attending the meetings of the Board and Committees.

The commission paid to the Non-Executive Directors of the Company is within the limits set under Section 197 of the Companies Act, 2013 and the limits approved by the Shareholders at the 32nd Annual General Meeting held on July 8, 2023.

Apart from commission, the Non-Executive Directors are also paid sitting fees for attending the Meetings of the Board/ Committees. The Company has not granted any Stock Options to any of its Directors.

Details of Remuneration paid/payable to the Directors of the Company for the financial year ended March 31, 2025 are as follows:

(Figures in ₹)

Name of the Director	Salary [@]	Others	Sitting Fees	Performance Linked Bonus	Commission	Total
Malav A. Dani* [§]	49,11,788	-	-	14,00,000	-	63,11,788
Jayendra R. Shah	-	-	5,50,000	-	1,85,000	7,35,000
Mehernosh A. Mehta* [§]	39,41,488	-	-	3,27,600	-	42,69,088
Bomi P. Chinoy	-	-	5,40,000	-	1,75,000	7,15,000
Aditya M. Sheth	-	-	5,00,000	-	1,70,000	6,70,000
Kalpana V. Merchant	-	-	5,80,000	-	1,70,000	7,50,000
Ina A. Dani	-	-	3,00,000	-	70,000	3,70,000
Prakash D. Trivedi	-	-	2,60,000	-	70,000	3,30,000
Anjan Ray	-	-	3,00,000	-	1,20,000	4,20,000
Swaminathan Sivaram	-	-	1,10,000	-	40,000	1,50,000

[@]Salary includes perquisites.

*As per contract with the Company. Performance linked bonus pertains to the year 2024-25.

[§]Agreements have been entered with the Managing Director and Whole Time Director. As per the agreement three month's notice period is required and there is no severance fees payable.

The details of the remuneration paid to the Key Managerial Personnel appointed by the Company in accordance with the provisions of Sections 197, 198 and Schedule V of the Companies Act, 2013 read with relevant rules made thereunder, is set out in the Board's Report forming part of this Annual Report.

Directors with materially significant, pecuniary or business relationship with the Company:

There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to them annually in accordance with the applicable laws and with the approval of the shareholders.

None of the Non-Executive Directors have been paid remuneration more than 50% (fifty percent) of the total remuneration paid to all the Non-Executive Directors taken together.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

With effect from April 01, 2024, the Stakeholders Relationship Committee consists of three (3) members, viz, Ms. Kalpana V. Merchant, Independent Director as Chairperson, Mr. Bomi P. Chinoy, Mr. Aditya Sheth, Independent Directors as Member. Further, Mr. Jayendra R. Shah was also appointed as member of the Committee with effect from the date of his appointment as Non-Executive Non-Independent Director on the Board i.e. April 29, 2024.

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Ms. Kalpana V. Merchant	Non-Executive/Independent	Chairman	9	9
Mr. Bomi P. Chinoy	Non-Executive/Independent	Member	9	9
Mr. Aditya M. Sheth	Non-Executive/Independent	Member	9	9
Mr. Jayendra R. Shah*	Non-Executive/Non-Independent	Member	7	7

*Inducted with effect from the date of his appointment as Non-Executive Non-Independent Director on the Board i.e. April 29, 2024.

The Company Secretary acts as Secretary and Compliance Officer of the Company in terms of the requirements under the Listing Regulations issued by SEBI.

The terms of reference of the Stakeholders Relationship Committee includes:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Approval for share transfer, transmission, transposition, subdivision, split-up, consolidation, issue of duplicate share certificates and to do all such related matters as may be necessary in accordance with the Company's Articles of Association;
3. Power to delegate approval of share transfer, transmission, transposition, sub-division, split-up and consolidation to an officer or a committee or to the registrar and share transfer agents to expedite the process;
4. Power to affix the Common Seal of the Company on Share Certificates;
5. To approve the register of members as on the record date(s) and/ or book closure dates for receiving dividends and other corporate benefits;
6. To review correspondence with the shareholders and take appropriate decisions in that regard;

Date(s) on which the Meeting(s) were held:

April 23, 2024	October 16, 2024
May 08, 2024	December 16, 2024
June 04, 2024	December 26, 2024
July 18, 2024	January 17, 2025
September 05, 2024	

7. To recommend measures for overall improvement in the quality of services to investors;
8. Review of measures taken for effective exercise of voting rights by shareholders;
9. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
10. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company; and
11. Any other matter, as may be delegated by the Board from time to time.

During the year, the Company did not receive any complaint from the shareholders, Stock Exchanges, SEBI and other authorities. Hence as on March 31, 2025 no complaint is pending for resolution.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The composition of the Corporate Social Responsibility (CSR) Committee is in line with provisions of Section 135 of the Companies Act, 2013 and rules made thereunder as amended from time to time. As on March 31, 2025, the Committee consists of Mr. Aditya M. Sheth, Independent Director as Chairperson, Mr. Bomi P. Chinoy, Dr. Prakash D. Trivedi, Independent Directors and Mr. Malav A. Dani, Managing Director as the Members of the Committee.

The constitution of the CSR Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended March 31, 2025, is detailed below:

Date(s) on which the Meeting(s) were held: May 16, 2024

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Mr. Aditya M. Sheth	Non-Executive/ Independent	Chairman	1	1
Mr. Malav A. Dani	Managing Director / Promoter	Member	1	1
Mr. Bomi P. Chinoy	Non-Executive/ Independent	Member	1	1
Dr. Prakash D. Trivedi	Non-Executive/ Independent	Member	1	1

The Company Secretary acts as Secretary and Compliance Officer of the Company in terms of the requirements under the Listing Regulations issued by SEBI.

The CSR Committee is empowered pursuant to its terms of reference, inter-alia:

1. To monitor the implementation of the CSR policy of the Company from time to time and to carry out suitable amendments as and when required, in compliance with the provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
 - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) monitoring and reporting mechanism for the projects or programmes; and
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company.
4. Any other matter, as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The details of the CSR initiatives of the Company forms part as Annexure B to Board's Report. The CSR Policy has

been placed on the website of the Company and can be accessed through the following weblink: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Corporate_Social_Responsibility_Polic_8a6b9be9c7.pdf

5. RISK MANAGEMENT COMMITTEE (Non mandatory)

Although the provisions of Listing Regulations, relating to the constitution of Risk Management Committee is not applicable to the Company, the Board of Directors of the Company has constituted Risk Management Committee voluntarily to safeguard the interest of the Company.

As on March 31, 2025, the Committee consisted of Mr. Aditya M. Sheth, Independent Director, Mr. Mehernosh Mehta, Wholetime Director and Mrs. Avan R. Chaina, Chief Financial Officer as the Members of the Committee.

The Company Secretary acts as Secretary to the Committee.

The terms of reference of the said committee is as per the Risk Management Policy of the Company as framed and approved by the Board which are as listed below.

The terms of reference of the Committee include the following:

1. Putting in place Risk Management Frameworks and Processes;
2. Entering into foreign exchange transactions such as interest rate swaps, currency swaps, forward contracts and other derivative transactions with the banks in respect of Company's present and future exposure to foreign exchange and/or interest rate fluctuations;
3. To maintain adequate Internal Financial Control Systems over financial reporting and to formulate criteria on the internal controls over financial reporting;
4. Identifying risks and promoting a pro-active approach to treating such risks;

5. Allocating adequate resources to mitigate and manage risks and minimise their adverse impact on outcomes;
6. Optimising risk situations to manage adverse exposure on deliverables and bring them in line with acceptable Risk Appetite of the Company;
7. Striving towards strengthening the Risk Management System through continuous learning and improvement;
8. Providing clear and strong basis for informed decision making at all levels of the organisation on an ongoing basis, having duly evaluated the risks and their mitigation plan being controllable and within risk appetite;
9. Delineating Business Continuity Processes and Disaster Management Plans, for unforeseen exigencies and keeping the organisation constituents, prepared to appropriately and adequately deal with such circumstances, under eventuality of such happenings;
10. Complying with all relevant laws and regulations across its areas of operation; and
11. Communicating this policy to the required stakeholders through suitable means and periodically reviewing its relevance in a continuously changing business environment.

6. EXECUTIVE COMMITTEE

The Board of Directors of the Company has constituted an 'Executive Committee' consisting of Mr. Malav Dani, Managing Director as Chairman, Mr. Mehernosh Mehta, Whole time Director, Mrs. Avan R. Chaina, Chief Financial Officer and Mr. Ketan Sarada, Head – Commercial as Members to deal with the matters relating to day-to-day operations of the Company. Mr. Ketan Sarada, Head – Commercial retired from the services of the Company with effect from February 05, 2025. In his place Mr. Jasraj Singh, Chief Operating Officer of the Company was appointed with effect from February 10, 2025. As on March 31, 2025, the Committee consists of Mr. Malav Dani, Managing Director as Chairman, Mr. Mehernosh Mehta, Whole time Director, Mrs. Avan R. Chaina, Chief Financial Officer and Mr. Jasraj Singh, Chief Operating Officer as the Members of the Committee.

As it is not a statutory committee, meetings are held as and when required and Minutes of the Meeting is placed before the ensuing Board Meeting. The details of the meetings held and attendance of the members during the financial year ended March 31, 2025, is detailed below:

Date(s) on which the Meeting(s) were held:

May 03, 2024	March 10, 2025
September 12, 2024	

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Mr. Malav A. Dani	Managing Director / Promoter	Chairman	3	-
Mr. Mehernosh A. Mehta	Executive Director	Member	3	3
Mrs. Avan R. Chaina	Chief Financial Officer	Member	3	3
Mr. Ketan P. Sarada*	Head - Commercial	Member	2	2
Mr. Jasraj Singh**	Chief Operating Officer	Member	1	1

*Ceased to be member w.e.f. February 5, 2025

** Inducted as member w.e.f. February 10, 2025

The terms of reference of the Committee include the following:

1. Power to open and/or close cash credit accounts, current accounts and collection accounts with scheduled banks or any other Bank or Financial Institutions and authorising officials of the Company for operating the various bank accounts, from time to time. Power also to make addition and/or deletion of names of authorised signatories for operating the various bank accounts and signing documents for various borrowing activities on behalf of the Company from time to time;
2. Power to approve capital expenditure proposals exceeding ₹ 1,00,00,000/- (Rupees One Crore only) but not exceeding ₹ 3,00,00,000/- (Rupees Three Crore only);
3. Power to approve disposal of assets exceeding Written Down Value (WDV) of ₹ 5,00,000/- (Rupees Five Lakhs only) but not exceeding ₹ 25,00,000/- (Rupees Twenty Five Lakhs only);
4. Power to borrow moneys, pursuant to Section 179(3)(d) of the Companies Act, 2013, to the extent of the limit as may be approved by the Board of Directors from time to time and to create the security for any such amount;
5. Power to make loans, pursuant to Sec 179(3)(f) of the Companies Act, 2013, to any employee of the Company utilising the funds of the Company, within an overall limit of ₹ 30,00,000/- (Rupees Thirty Lakhs only) outstanding at any one time and that the loan given to any employee

shall in no case exceed ₹ 5,00,000/- (Rupees Five Lakhs only). (The interest on such loans shall not be lower than the limits specified under Section 186(7) of the Companies Act, 2013);

6. Power to enter into derivative transactions with Banks/ financial institutions to hedge the funding of External Commercial Borrowings (ECB) by Principal only swap (POS) and Coupon only swap (COS) and
7. Any other matters, as may be delegated by the Board from time to time.

7. INVESTMENT COMMITTEE

With effect from April 01, 2024, the Investment Committee consists of Independent Directors viz. Dr. Anjan Ray, Independent Director as the Chairman, Ms. Kalpana V. Merchant, Mr. Aditya M. Sheth and Dr. Prakash D.

Trivedi, Independent Directors as members to oversee organization's strategic investments and whether they are managed in a way that aligns with the organization's goals and objectives. Further, Mr. Jayendra R. Shah was also appointed as member of the Committee with effect from the date of his appointment as Non-Executive Non-Independent Director on the Board i.e. April 29, 2024.

As it is not a statutory committee, meetings are held as and when required and Minutes of the Meeting is placed before the ensuing Board Meeting. The details of the meetings held and attendance of the members during the financial year ended March 31, 2025 is detailed below :

Date(s) on which the Meeting(s) were held:

April 30, 2024	March 25, 2025
November 13, 2024	

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Dr. Anjan C. Ray	Non-Executive/ Independent	Chairman	3	3
Ms. Kalpana V. Merchant	Non-Executive/ Independent	Member	3	3
Dr. Prakash D. Trivedi	Non-Executive/ Independent	Member	3	2
Mr. Aditya M. Sheth	Non-Executive/ Independent	Member	3	3
Mr. Jayendra R. Shah	Non-Executive/ Non-Independent	Member	3	3

The terms of reference of the Committee includes the following:

1. Reviewing and evaluating proposals for investments for expansions like mergers & amalgamation, demergers, acquisitions (including acquisitions through purchase of Shares or purchase of Assets), slump sale, divestments, joint ventures, strategic alliances/technological tie ups, spin offs etc.
2. Reviewing and evaluating proposals for large projects requiring capital expenditure based on strategic plans of the Company.
3. Authorizing executive committee to conduct due diligence.
4. Appointing valuers, lawyers, advocates and other independent professionals.
5. Obtaining valuation reports.
6. Authorizing Executive Committee for initiating negotiations.
7. Authorizing officials for signing certain documents like NDAs on behalf of the Company.
8. Making appropriate recommendations to the Board of Directors of the Company.
9. Finalizing the Memorandum of Understanding (MOUs)/Term Sheets,
10. Finalizing the scheme, before it is placed to the Board for its approval.
11. Reviewing the post transaction completion and integration processes.
12. Reviewing if the status is in line with the plans for acquisitions/strategical alliances/ technological tie ups.

Particulars of Senior Management excluding Directors and Key Managerial Personnel

Below is the list of Senior Management Personnel of the Company including changes therein from the closing of the previous financial year:

Sr. No.	Name of Senior Management Personnel	Category
1.	Mr. Jasraj Singh*	Chief Operating Officer
2.	Mr. Ketan Sarda**	Head - Commercial
3.	Mr. V.S.R. Anjaneyulu	Vice President – Technology Center
4.	Mr. Amit Arvindkumar Panchal	Head Operations All Plant
5.	Mr. Raghavendra Prasad	General Manager – HR & IR

*Mr. Jasraj Singh was appointed as Chief Operating Officer with effect from December 16, 2024.

**Mr. Ketan Sarda, Head – Commercial retired from the services of the Company with effect from February 5, 2025.

Related Party Transactions:

During the year under review, all the Related Party Transactions (RPTs) were undertaken in compliance with the provisions of Section 188 and Section 177 of Companies Act, 2013 and Regulation 23 of Listing Regulations. Further, all the related party transactions are in ordinary course of business and on arms' length basis. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs, Policy on materiality of Related Party Transactions and Policy determining material subsidiary which is uploaded on the website of the Company and can be accessed through the following web-link: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Policy_on_Related_Party_Transactions_And_Its_Materiality_9ca2e63217.pdf

The Company has a robust process for RPTs and the transactions with Related Parties are referred to the

Audit Committee for its prior approval at its scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s). The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. During the year, no materially significant transaction was entered into by the Company with its related parties that may have a potential conflict with the interests of the Company.

The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report. The details of material RPTs have been provided in Form AOC-2 annexed to the Directors' Report.

None of the Directors have any material pecuniary relationships or transactions vis-à-vis the Company.

GENERAL BODY MEETINGS

The Venue and the time of the last three Annual General Meetings of the Company are as follows:

Year	Location	Meeting Date	Time	No. of Special Resolutions set out at the AGM	Subject Matter of Resolution
2023-24	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Deemed Location is the registered office of the Company at Unit No.201, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013	July 25, 2024	3.00 p.m.	2	1. Approval for Alteration in object clause of Memorandum of Association. 2. Approval of the re-appointment of Ms. Kalpana V. Merchant (DIN: 00827907) as a Non-Executive Independent Director for a second term of five consecutive years commencing from February 27, 2025.
2022-23	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Deemed Location is the registered office of the Company at Unit No.201, Welspun House,	July 8, 2023	10.30 a.m.	2	1. Approval for continuation of Directorship of Mr. Ashwin S. Dani (DIN:00009126) as a Non-Executive Director.

Year	Location	Meeting Date	Time	No. of Special Resolutions set out at the AGM	Subject Matter of Resolution
	Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013				2. Approval for payment of remuneration to Non-Executive Directors.
2021-22	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Deemed Location is the registered office of the Company at Unit No.201, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013	July 16, 2022	11.00 a.m.	--	--

All the Special Resolutions set out in the notices for the AGM were passed by the shareholders with requisite majority.

POSTAL BALLOT

Special Resolutions put through Postal Ballot during the period and details of voting pattern:

There were three Postal Ballot events during the year which were completed on April 29, 2024, June 21, 2024 and December 19, 2024. Following Special Resolutions were passed with requisite majority through postal ballot.

Sr. No.	Date of postal ballot notice	Resolution passed	Approval Date	Scrutiniser
1.	March 27, 2024	1. Appointment of Dr. Anjan Ray (DIN: 03630088) as an Independent Non-Executive Director for a term of five consecutive years w.e.f. February 7, 2024. 2. Appointment of Mr. Jayendra R Shah (DIN: 00132613) as Non-Executive Non-Independent Director and approval for appointment beyond 75 years of age.	April 29, 2024	Mr. Mayank Arora (CP No. 13609), Proprietor, Mayank Arora & Co., Company Secretaries, Mumbai.
2.	May 16, 2024	1. Re-appointment of Mr. Aditya M. Sheth (DIN: 02289144) as a Non-Executive Independent Director for a second term of five consecutive years commencing from June 25, 2024. 2. Approving limits under section 186 of Companies Act, 2013 for making investments, giving loans and giving security or guarantee.	June 21, 2024	Mr. Mayank Arora (CP No. 13609), Proprietor, Mayank Arora & Co., Company Secretaries, Mumbai.
3.	November 13, 2024	1. Appointment of Dr. Swaminathan Sivaram (DIN: 00009900) as a Non-Executive Independent Director of the Company and approval for appointment beyond 75 years of age.	December 19, 2024	Mr. Mayank Arora (CP No. 13609), Proprietor, Mayank Arora & Co., Company Secretaries, Mumbai.

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.

The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members. The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories/MUFG Intime India Private Limited (previously known as Link Intime India Private Limited), Company's Registrar and Share Transfer Agent. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and

the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The Scrutinizer submitted his report to the Company Secretary of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company Secretary, as authorised by the Board of Directors of the Company as per details below:

Event No.	Particulars of Resolution	Date of Declaration	Votes cast in favour (%)	Votes cast against (%)
1.	1. Appointment of Dr. Anjan Ray (DIN: 03630088) as an Non-Executive Independent Director for a term of 5 years w.e.f. February 7, 2024.	April 29, 2024	99.99	0.01
	2. Appointment of Mr. Jayendra R. Shah (DIN: 00132613) as Non-Executive Non-Independent Director and approval for appointment beyond 75 years of age.		99.99	0.01
2.	1. Re-appointment of Mr. Aditya M. Sheth (DIN: 02289144) as a Non-Executive Independent Director for a second term of five consecutive years commencing from June 25, 2024.	June 21, 2024	99.99	0.01
	2. Approving limits under section 186 of Companies Act, 2013 for making investments, giving loans and giving security or guarantee.		99.99	0.01
3.	1. Appointment of Dr. Swaminathan Sivaram (DIN: 00009900) as a Non-Executive Independent Director of the Company and approval for appointment beyond 75 years of age.	December 19, 2024	99.99	0.01

The results were displayed at the registered office of the Company and on the Company's website at www.hitechcorporation.co and were available on the website of the Stock Exchanges and NSDL.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report. The details of the previous postal ballots are available on the website of the Company at www.hitechcorporation.co

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with the provisions of the Act and Regulation 22 of Listing Regulations, your Company has adopted a Whistle Blower Policy with an objective to provide its employees and Directors a mechanism whereby concerns including cases of leakage of unpublished price sensitive information and consequent non-compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations") can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication. The establishment of such mechanism is also disclosed in accordance with the Regulation 46(2)(e) of Listing Regulations on the website of

the Company and can be accessed through the following web-link:https://hitech-prod.blr1.cdn.digitaloceanspaces.com/709492480f365dea74c1e7b00d53f4e6_8c69c68b02.pdf

In accordance with the Policy, all Protected Disclosures may be addressed to the Vigilance and Ethics Officer i.e. the Chief Financial Officer of the Company. Protected Disclosures against the Vigilance Officer can be addressed to the Chairman of the Company and Protected Disclosure against the Chairman/CEO/Managing Director of the Company can be addressed to the Chairman of the Audit Committee.

No personnel were denied access to the Audit Committee of the Company.

RECLASSIFICATION OF THE ENTITY FORMING PART OF THE PROMOTER(S) GROUP OF THE COMPANY:

No request was received from the promoter / promoter group entity(ies) regarding reclassification as per Regulation 31(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in FY 2024-25.

The Company on January 18, 2024, had received a request letter from Hitech Insurance and Broking Services Limited ("HIBSL"), an entity forming part of the Promoter(s) Group of the Company, seeking reclassification from the 'Promoter(s) Group' category to the 'Public' category of shareholders pursuant to the divestment of the entire stake held by the members of the Promoter(s) & Promoter(s) Group of the Company in HIBSL in favour of persons not forming part of or related to the Promoter(s) & Promoter(s) Group of the Company. It is further to be noted that HIBSL does not hold any shares in the Company.

Accordingly, the board at its meeting held on February 07, 2024, approved the said reclassification request and on March 06, 2024, it submitted an application to both Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited seeking reclassification of HIBSL from the 'Promoter(s) Group' category to the 'Public' category of shareholders of the Company.

On September 25, 2024, the Company received approval from both the stock exchanges for reclassification of HIBSL from the 'Promoter(s) Group' category to the 'Public' category of shareholders of the Company. The same was intimated to both the stock exchanges on September 26, 2024.

DISCLOSURES

1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large as per affirmations provided by the promoter(s), KMPs and Senior Management Personnel under Regulation 26(6) of the Listing Regulations.

2. Details of non-compliance(s) by the Company:

The Company has substantially complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India (SEBI) on matters related to Capital Markets or any other matter, as may be applicable to the Company from time to time. There were no penalties imposed or strictures passed against the Company by the Stock Exchange(s) or SEBI or any statutory authority in this regard during last 3 years.

3. Disclosure of Accounting Treatment:

The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) is applicable to the Company with effect from April 1, 2017. The Company follows Indian Accounting Standards as applicable to the Company under the relevant provisions of the Companies Act, 2013 and Rules made thereunder. In preparation of financial statements, the Company has not adopted a treatment different from what is prescribed in Ind AS.

4. Details of compliance with mandatory and non-mandatory requirements as per Part C Regulation 10 (d) of Schedule V read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Mandatory Requirements

Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Non-Mandatory Requirements

- a) The Non-Executive Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company.
- b) The Company has one woman Independent Director on its board of directors.
- c) During the year under review, there is no audit qualification on the Company's financial statements. The Company ensures regime of unmodified audit opinion.
- d) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
- e) The Company has constituted a Risk Management Committee, the details of which has been provided elsewhere in the Report.
- e) The Internal Auditors report to the Audit Committee of the Company and participate in the meeting of the Audit Committee and presents their internal audit observations.
- f) The Company publishes audited standalone financial results and management certified Unaudited Consolidated financial results every quarter.

5. Subsidiary Companies:

The Company does not have any material subsidiary as per Regulation 16(1)(c) of Listing Regulations. On April 17, 2024, the Company incorporated a wholly owned subsidiary by name "Hitech Global Inc." in the USA and acquired 100% shares in an Indian Private Company called "Thriarr Polymers Private Limited". The brief details about these subsidiaries are provided in the Board Report.

The minutes of the board meeting of the subsidiaries are placed regularly at the meeting of the board of directors of the company and the financial statements of the subsidiaries are quarterly reviewed by the Audit Committee of the Company. Further, all significant transactions/arrangements entered into by the subsidiaries as per Regulation 24(4) of the Listing Regulations are placed before the board of directors of the Company.

The policy for determining material subsidiaries is available on the website of the Company at https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Policy_on_Material_Subsidiaries_Final_38bb3badff.pdf

6. Policy for prevention of Sexual Harassment of Women at Workplace:

The Company values dignity of individuals and strives to provide a safe and respectable work environment for all its employees. The Company is committed to provide an environment which is free from discrimination, intimidation and abuse. Pursuant to requirements of 'Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013' and rules made thereunder, the Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The Company conducts a POSH awareness programme atleast once a year. The policy can be accessed through the following weblink: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Policy_for_Prevention_Prohibition_and_Redressal_of_Sexual_Harassment_of_Women_at_Workplace_1af3bb1318.pdf

The details of complaints are stated hereunder:

a. Number of complaints filed during the financial year	: NIL
b. Number of complaints disposed of during the financial year	: NIL
c. Number of complaints pending as on end of the financial year	: NIL

7. Credit ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad:

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended March 31, 2025. CRISIL has rated the short-term borrowings and long-term borrowings of the Company as A1 and A/Stable respectively. There was no revision in the said ratings during the year under review.

8. Miscellaneous:

- During the year there were no funds raised through preferential allotment or qualified institutional placement.
- There were no such instances during the financial year 2024-25 where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant financial year.
- Total fees for all services paid including reimbursement of expenses by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is ₹ 48.18 lakhs.

- Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Nilesh Shah (CP No.2631), Partner of M/s Nilesh Shah & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at its meeting held on May 26, 2025 and is set out as Annexure 'A' to this report.
- In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regards to compensation or profit sharing in connection with dealings in the securities of the Company.
- The auditors' report on financial statements of the Company are unmodified. Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.
- There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.
- Neither the Company nor any of its subsidiaries have granted any loans or advances in the nature of loans to firms/companies in which directors of the Company are interested in terms of provisions of Section 184 of the Companies Act, 2013. However, the Company has granted loan of ₹ 2.03 Crores at an interest of 8% per annum to its wholly owned subsidiary Thriarr Polymers Private Limited during FY 2024-25 in which Mr. Malav Dani and Dr. Swaminathan Sivaram are the Directors who are also the Directors in the Company in compliance with the exemption under Section 185(3)(c) of the Companies Act, 2013.

MEANS OF COMMUNICATION

1. Publication of Quarterly Financial Results:

Quarterly, Half-yearly, Nine-monthly and Annual Audited Financial Results of the Company are published in leading English and vernacular Marathi language newspaper viz., Business Standard (all India editions) and Mumbai Lakshadeep (Mumbai edition).

2. Website:

During the year, there was change in the website domain of the Company from www.hitechgroup.com to www.hitechcorporation.co. The new domain is a clear representation of the Company's identity and business. All necessary steps were taken by the Company for the smooth transition of website from the old domain to the new domain.

The Company maintains a separate dedicated section viz. "Investors" for the information of shareholders and other stakeholders of the Company on the Company's website. Quarterly/ Half-yearly/ Nine-monthly/ Annual Financial Results, Annual Reports, status of unclaimed dividend, various applicable policies of the Company and other required details are available on the Company's website.

3. Stock Exchanges:

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

4. NEAPS (NSE Electronic Application Processing System):

NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter-alia Shareholding Pattern, Corporate Governance Report, Corporate Announcements, amongst others are filed electronically through NEAPS.

5. BSE Corporate Compliance & Listing Centre:

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter-alia Shareholding Pattern, Corporate Governance Report, Corporate announcements, amongst others are filed electronically on the Listing Centre.

Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a machine-readable format that allows users to find relevant information easily through a searching tool.

6. SEBI Complaints Redress System (SCORES) and Online Dispute Resolution Portal (ODR):

Investor complaints are processed in a centralized web-based complaints redress system.

SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/ CIR/P/2023/156 dated September 20, 2023, read with Circular No. SEBI/HO/OIAE/IGRD/ CIR/P/2023/183 dated December 01, 2023, had notified the revised framework

for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from April 01, 2024. The shareholders can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

Further, SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023) have issued a Circular for online resolution of disputes in the Indian securities market.

With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

7. Reminders to Investors:

Reminders to the shareholders are sent, inter alia, for claiming unclaimed dividend and consequent transfer of shares thereto, for registering their PAN, email, KYC & Nomination details etc., electronically as well as in physical mode on regular basis.

8. Exclusive email id for investors:

The Company has a designated email id i.e. investor.help@hitechgroup.com exclusively for investor servicing and the same is prominently displayed on the Company's website.

9. Institutional Investors:

There were no presentations made to institutional investors or to the analysts during the year under review.

10. Green Initiative:

Your Company encourages its shareholders to participate in the cause of Green Initiative by opting to receive communications from the Company in electronic form, by registering their e-mail addresses:

- a) in case the shares are held in electronic form (demat) with the Depository Participant.
- b) in case the shares are held in physical form with the Company or its Registrar & Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). Shareholders, who still continue to hold shares in physical form, are requested to dematerialise their shares at the earliest and avail of the numerous benefits of

dealing in securities in electronic / dematerialised form. For any clarification, assistance, or information, please contact the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at the above address. The Shareholders have the option to hold Company's shares in demat form through National Securities Depository Limited ("NSDL") or Central Depository Services (India) Limited ("CDSL").



Hitech Corporation Limited
Regd. Add.: 201 Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel (W),
Mumbai - 400 013
Tel. : 022 - 4001 6500
Email: investor.help@hitechgroup.com



MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Unit: Hitech Corporation Limited
C-101, 247 Park,
LBS Road, Vikhroli (West),
Mumbai - 400 083
Tel.: 022 - 4918 6000 Fax: 022 - 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com

11. Investor Self Service Portal developed by RTA

'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited", our Registrar and Share Transfer Agent, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.in.mpms.mufg.com/>

Following are the key features and benefits of 'SWAYAM' Portal:

- Updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
- Tracking of corporate actions.
- Generate and track service requests/complaints raised on this portal.
- Shareholders holding shares in physical form can register on the said Portal only after updating their KYC details in their folio.

For the financial year ending on March 31, 2026, quarterly financial results will be announced as per the tentative schedule mentioned below:

On or before August 15, 2025	First Quarter
On or before November 15, 2025	Second Quarter and Half Yearly
On or before February 15, 2026	Third Quarter and Nine Months
On or before May 30, 2026	Fourth Quarter and Annual

Record Date: July 18, 2025

Dividend Payment Date:

A dividend of ₹ 1 (10%) per equity share was recommended by the Board of Directors at its Meeting held on May 26, 2025, for the approval of the shareholders at the ensuing Annual General Meeting. If approved by the shareholders, the same will be credited/ dispatched after July 24, 2025.

- to those members whose names appear on the Company's Register of Members, in physical form as on July 18, 2025.

GENERAL SHAREHOLDER INFORMATION

34th Annual General Meeting of the Company: -

Day and Date	Thursday, 24 th July, 2025
Venue	Annual General Meeting ("AGM") would be held through Video Conference / Other Audio Visual Means. [Deemed venue for meeting: Registered office of the Company at 201, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013]
Time	3:30 p.m.

Financial Calendar:

Financial year: 1st April to 31st March

For the year ended March 31, 2025, quarterly financial results were announced on:

August 8, 2024	First Quarter
November 13, 2024	Second Quarter and Half Yearly
February 10, 2025	Third Quarter and Nine Months
May 26, 2025	Fourth Quarter and Annual

- in respect of shares held in electronic form, to those members whose names appear in the statement of beneficial ownership furnished by NSDL and CDSL as at the closing hours of July 18, 2025.

The Company provides the facility for remittance of dividend to members through DC (Direct Credit)/NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer). In cases where the core banking account details are not available, the Company will issue the dividend warrants/demand drafts mentioning the existing bank details available with the Company. Members who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants ("DPS") for shares held in electronic form or to the Company's RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of their dividend into their bank account. Dividend income is taxable in the hands of shareholders with effect from April 01, 2020, and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

Further, details in this regard have been made available in the Notice for the Company's ensuing 34th AGM forming part of this Annual Report.

The details of dividends declared and paid by the Company for the last five years are as below:

Year	Equity Shares			Preference Shares		
	Percentage (%)	In ₹ per share (Face value of ₹ 10/- each)	Dividend Amount (₹ in lakhs)	Percentage (%)	In ₹ per share (Face value of ₹ 10/- each)	Dividend Amount (₹ in lakhs)
2019-2020	--	--	--	9	0.90	201.21
2020-2021	10	1.00	171.76	9	0.90	191.84
2021-2022	10	1.00	171.76	--	--	--
2022-2023	10	1.00	171.76	--	--	--
2023-2024	10	1.00	171.76	--	--	--

Listing on Stock Exchanges:

The Company's equity shares are listed on:

- BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai 400 001.

Stock Code: 526217

- The National Stock Exchange of India Limited (NSE)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

Stock Code: HITECHCORP

Corporate Identification Number (CIN): L28992MH1991PLC168235

The International Securities Identification Number (ISIN): INE120D01012.

Payment of Listing and Depository Fees:

The Company has paid the Annual listing fees for the financial year 2025-26 to BSE and NSE.

Annual Custody / Issuer fees have been paid by the Company to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

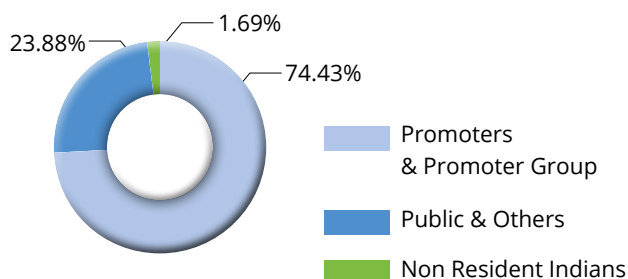
Share Transfer System:

In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

Shareholding Pattern as on March 31, 2025:-

Category of Shareholder(s)	Total No. of Equity Shares	Percentage of total no. of Equity shares
(A) Shareholding of Promoter and Promoter Group		
(a) Individuals/Hindu Undivided Family	4,77,185	2.78
(b) Bodies Corporate	1,23,07,295	71.65
Total Shareholding of Promoter and Promoter Group (A)	1,27,84,480	74.43
(B) Public Shareholding		
1) Institutions		
(a) Mutual Funds/UTI/Foreign Portfolio Investor	20,829	0.12
(b) Financial Institution / Banks/NBFC	7,500	0.04
Sub-Total (B) (1)	28,329	0.16
2) Central Government / State Government(s)/IEPF		
(a) Central Government / President of India	-	-
(b) State Government / Governor	3,000	0.02
(c) Investor Education and Protection Fund (IEPF)	1,49,744	0.87
Sub-Total (B) (2)	1,52,744	0.89
3) Non institutions		
(a) Bodies Corporate	3,44,540	2.01
(b) Hindu Undivided Family	2,64,167	1.54
(c) Individuals		
(i) Individual shareholders holding nominal share capital up to ₹ 2 Lakhs	25,09,822	14.61
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	8,00,537	4.66
(d) Individual (Non-Resident Individuals)	2,88,781	1.69
(e) Directors and their relatives	1,800	0.01
(f) Unclaimed Shares Suspense / Escrow Account	500	-
Sub-Total (B) (3)	42,10,147	24.52
Total Public shareholding (B)=(B)(1) +(B)(2)+(B)(3)	43,91,220	25.57
Total (A) + (B)	1,71,75,700	100.00

Category Wise Holding



Updation of PAN, KYC and Nomination Details:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after April 01, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of April 01, 2023 for freezing of folios was extended to October 01, 2023.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from April 01, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing

their PAN, KYC and Nomination details. The necessary forms in this regard have been made available on the website of the Company at <https://hitechcorporation.co/investors> and its RTA at <https://web.in.mpms.mufg.com/client-downloads.html>. Members are advised to register their details with the RTA, in compliance with the said Circular for smooth processing of their service requests.

Distribution of equity shareholding of the Company as on March 31, 2025 is as follows:

No. of Equity Shares	Shareholders		Shareholding	
	Number	% to Total	Number	% to Total
Upto 500	8,707	90.11	8,36,746	4.87
501 – 1000	398	4.12	3,17,076	1.85
1001 – 2000	230	2.38	3,50,681	2.04
2001 -- 3000	78	0.81	2,00,294	1.17
3001 – 4000	52	0.54	1,85,230	1.08
4001 – 5000	52	0.54	2,49,153	1.45
5001 – 10000	61	0.63	4,41,994	2.57
10001 and above	84	0.87	1,45,94,526	84.97
Total	9,662	100.00	1,71,75,700	100.00

Details of the Company's dematerialised shares as on March 31, 2025:

Type of shares	Number of shares	% to total shares	Number of shareholders	% to total shareholders
Equity Shares	1,69,51,398	98.69	8,691	89.95

Break up of equity shares in physical and demat form as on March 31, 2025:

	No of shares	% of shares
Physical Segment	2,24,302	1.31
Demat Segment		
NSDL	1,51,62,909	88.28
CDSL	17,88,489	10.41
Total	1,71,75,700	100.00

Outstanding GDRs/ ADRs/Warrants/Convertible Instruments and their impact on equity:

The Company is not having any outstanding GDRs/ADRs/Warrants/ Convertible instruments as on March 31, 2025.

Details of public funding obtained in the last three years:

Your Company has not obtained any public funding in the last three years.

Other Information:

Dematerialization of shares and liquidity:

The shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the Depository Systems, viz. NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited). Nearly 98.69% of total equity shares of the Company are held in dematerialised form with NSDL & CDSL.

Reconciliation of Share Capital Audit:

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The audit, inter-alia confirms that the total listed and paid-up equity share capital of the Company is in agreement with the aggregate of the total number of equity shares in dematerialized form (held with NSDL and CDSL) and the total number of equity shares in physical form.

Nomination of shares:

In accordance with the provisions of Section 72 of the Companies Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered

their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the website of the Company at <https://hitechcorporation.co/investors>

Permanent Account Number (“PAN”):

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN Card of the transferor(s), transferee(s), surviving joint holders/legal heirs be submitted to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

Update of shareholders details:

1. Shareholders holding shares in physical form are requested to notify the changes to the Company/its RTA, promptly by a written request under the signatures of sole/first joint holder; and
2. Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.

Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

1. Indian address for sending all communications, if not provided so far;
2. Change in their residential status on return to India for permanent settlement; and
3. Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.

Disclosure of Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not have any significant exposure to commodities price risk and foreign exchange risk directly.

Unclaimed Dividends:

Shareholders are requested to ensure that they claim the dividend(s) before transfer of the said amounts to the IEPF. Dividend warrants in respect of the dividend declared, have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

Transfer to the Investor Education and Protection Fund:

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (‘the IEPF Rules’), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

The Company had sent individual physical notices to the shareholders and also published Notice in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more before a particular date. Shareholders are requested to respond to the notices and claim their dividend lying unpaid/unclaimed to avoid transfer of the same to IEPF.

Accordingly, the Company has transferred the following unpaid or unclaimed dividends and corresponding shares thereto to IEPF during the financial year 2024-25:

Particulars	Amount of Dividend (in ₹)	No. of Equity Shares
Final Dividend for the Financial Year 2016-17	3,01,383	9,512

Note: Total number of shares outstanding in the demat account of the IEPF Authority as on March 31, 2025 stands at 1,49,744 shares in comparison to 1,40,332 shares as on March 31, 2024.

Shareholders/claimants whose shares, unclaimed dividend have been transferred to IEPF Demat Account of the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available

on <http://www.iepf.gov.in>) from time to time and sending a physical copy of the same, duly signed to the Company alongwith requisite documents.

In terms of Section 125 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund ("IEPF"). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer to the IEPF.

Financial Year	Type	Unclaimed dividend amount as on 31.03.2025 (in ₹)	Due Date for transfer to IEPF
2017-2018	Final	2,68,693.20	14.08.2025
2018-2019	Final	2,58,905.70	29.10.2026
2019-2020*	-	-	-
2020-2021	Final	1,35,905.00	02.09.2028
2021-2022	Final	1,14,961.00	21.08.2029
2022-2023	Final	1,24,598.00	13.08.2030
2023-2024	Final	2,33,963.00	31.08.2031

*The Company did not declare any dividend on the Equity shares during the year 2019-20 due to Covid-19 pandemic in order to conserve the financial resources of the Company.

During the financial year 2025-26, the Company would be transferring unclaimed final dividend for the financial year ended March 31, 2018 to IEPF within 30 days from the due date i.e. August 14, 2025.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at link:https://hitech-prod.blr1.cdn.digitaloceanspaces.com/IEPF_2_2023_24_e30042cde4.pdf

Shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed. No claims shall lie against the Company in respect of the dividend/shares so transferred.

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Ms. Hetali Mehta, Company Secretary & Compliance Officer of the Company as the Nodal Officer.

The contact details of Nodal Officer are provided on the website of the Company under the following web-link <https://www.hitechcorporation.co/investors>

Advisory by the IEPF Authority

It has been observed by the IEPF Authority that the claimants are not attaching the entitlement letter issued by the companies while filing web form IEPF-5. Accordingly, the IEPF Authority vide its Circular dated April 05, 2024, inter alia, has reiterated that the companies may reject claims which have been filed by the claimants without proper entitlement letter. In accordance with the above, the claimants are requested to adhere to the aforesaid requirement and submit duly signed entitlement letter issued by the Nodal Officer/Deputy Nodal Officer of the Company while filing web form IEPF-5.

Unclaimed Physical Shares:

As required under Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Registrar & Transfer Agent of the Company has sent reminders to the shareholders whose share certificates are lying unclaimed.

Disclosure in respect of unclaimed equity shares of the Company:-

In accordance with the requirements of Regulations 34 and 39 read with Schedule V(F) of the Listing Regulations details of equity shares in Hitech Corporation Limited – Unclaimed Suspense Account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Opening Balance: Aggregate number of shareholders and the unclaimed shares lying as on April 1, 2024.	3	300
Less: Number of shareholders who approached the Company for transfer of shares.	-	-

Particulars	Number of Shareholders	Number of Equity Shares
Less: Number of shareholders and aggregate number of shares transferred to the IEPF during the year.	-	-
Closing Balance: Aggregate number of shareholders and Unclaimed shares lying as on March 31, 2025.	3	300

All the corporate benefits against those shares like bonus shares, split, etc., if any would also be transferred to Unclaimed Suspense Account of the Company. While the dividend for the shares which are lying in Unclaimed Suspense Account would be credited back to the relevant dividend accounts of the Company.

The voting rights on shares lying in Unclaimed Suspense Account shall remain frozen till the rightful owner claims the shares.

Hitech Corporation Limited – Suspense Escrow Account

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), the Company had opened a Suspense Escrow Account with the Depository Participants (DP) for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificates to enable them to make a request to DP for dematerialising their shares.

During the financial year ended March 31, 2025, 200 shares pertaining to 2 shareholders were lying in the Suspense

Escrow Account of the Company. Further, no request was received for release of shares from the said Suspense Escrow Account of the Company.

As per the Clarification issued by SEBI vide its Letter No. SEBI/HO/MIRSD/PoD-1/OW/P/2023/50902 dated 18th December 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned holders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the securities lying in Suspense Escrow Account.

History of IPO/Allotment of shares of the Company:

Build-up of the Company's Equity share capital:

Type of Issue	Year of Issue	No. of shares	Total Cumulative shares (No.)
Initial Public Offer (IPO)	1993	49,00,000	49,00,000
Preferential Allotment to Promoters	1994	5,00,000	54,00,000
Preferential Allotment to Promoters for Redemption of Preference Capital	2000	36,00,000	90,00,000
Issue of Shares pursuant to merger of Plastic Precision & Machinefabrik Limited)	2004	28,96,995	1,18,96,995
Preferential allotment on Private Placement basis	2006	12,78,705	1,31,75,700
Preferential Allotment to Promoters	2014	20,00,000	1,51,75,700
Conversion of Warrants into Equity shares, issued to Promoters	2016	20,00,000	1,71,75,700
Total paid-up equity shares as on March 31, 2025			1,71,75,700

Registrar and Transfer Agents (RTA):

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), a part of MUFG Corporate Markets, a division of MUFG Pension & Market Services is the Registrar & Transfer Agent of the Company.

Shareholders, beneficial owners and depository participants (DPs) are requested to send/deliver the documents/correspondences relating to the Company's securities and any grievances thereon to RTA of the Company at the following address:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Unit: Hitech Corporation Limited

C-101, 247 Park,
LBS Road, Vikhroli (West),
Mumbai - 400 083
Tel.: 022 4918 6000 Fax: 022 4918 6060
E-mail: rnt.helpdesk@in.mpms.mufg.com

Members are requested to quote their folio no., DP ID, Client ID, e-mail address, telephone number and full address for prompt reply to their communication.

Manufacturing Plant locations:**Sanaswadi:**

Gut Nos. 939 & 940, Village : Sanaswadi, Tal. Shirur, Dist. Pune, Maharashtra - 412 208.

Sriperumbudur:

F-16/ SIPCOT Industrial Park, Kancheepuram, Sri Perumbudur, Tamil Nadu - 602 106.

Rohtak:

Plot No.2, Sector 30B, Industrial Model Township (IMT), Rohtak, Haryana - 124 001.

Khandala:

Gat No.272/7, Village: Dhawadwadi, Taluka: Khandala, Dist. Satara, Maharashtra - 412 802.

Naroli Unit I & II:

709/3/1/1, Vadfalia, Bhilad Naroli Road, Naroli, Silvassa - 396 235.

PPMF (In process of closure):

4615/16 Plastic Zone Road, Manda Village, GIDC Sarigam, Gujarat - 396 155.

Baddi Unit I & II:

Khasra No. 544/151, Village Dhana, Tehsil Nalagrah, Dist. Solan, HP - 174 101.

Umbergaon:

A-1/912-913, G.I.D.C., Umbergaon, Dist. Valsad, Gujarat - 396 171.

Mysuru:

SY NO. 478,485,486,487,488,489 & 508, Immavu Village, Chikkiahana Chatra, Nanjangud Taluk, Mysuru - 571302.

Vizag:

Plot No.5, IC Pudi, Rambili Mandal, Atchutapuaram, Post Visakhapatnam - 531011

Dahej:

D-II/E/86, GIDC, Dahej-II Industrial Estate, Tal.Vagra, Dist. Bharuch, Gujarat

Technology Center

95/1, Kuruli Industrial Area, Village Kuruli, Tal. Khed, Dist. Pune

Address for correspondence:**Registered Office:**

HITECH CORPORATION LIMITED
Unit No. 201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel (W),
Mumbai - 400 013
E-mail : investor.help@hitechgroup.com

CODE OF CONDUCT FOR EMPLOYEES

Your Company has adopted a Code of Conduct for all its employees including its Board Members and Senior Management Personnel of the Company in accordance with the requirements of Regulation 17(5) of Listing Regulations, the Code of Conduct has been posted on the website of the Company in accordance with the requirement under Regulation 46(2)(d) of Listing Regulations and as per the requirement under Regulation 26(3) of Listing Regulations all the Board Members and the Senior Management Personnel have given affirmation of compliance with the said Code of Conduct for the financial year ended March 31, 2025. A declaration to this effect signed by Mr. Malav A. Dani, Managing Director of the Company, is annexed to this report as Annexure 'B'. The Code of Conduct is available on the website of the Company at https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Code_of_Conduct_for_Employees_451feaaa71.pdf

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Insiders (Prevention of Insider Trading Code) ("the Code") under Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015 (Insider Trading Regulations).

In accordance with the SEBI Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activity. The Code was suitably amended to incorporate the amendments made by SEBI to the Insider Trading Regulations.

The Board has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure and Conduct as per the requirements of the SEBI Insider Trading Regulations. The Company from time to time conducts trainings and workshops with designated persons to create awareness on various aspects of prevention of insider trading code and the SEBI Insider Trading Regulations and to ensure that the internal controls are adequate and effective to ensure compliance.

The Code of Conduct to Regulate, Monitor and Report trading by Insiders and Code of Fair Disclosure & Practices is available on the website of the Company at https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Unpublished_Price_Sensitive_Information_15d411cbf7.pdf

CEO/CFO Certification:

As required by Regulation 17(8) of Listing Regulations, the CEO/ CFO Certificate for the financial year ended March 31, 2025 signed by Mr. Malav A. Dani, Managing Director and Mrs. Avan R. Chaina, Chief Financial Officer, was placed before the Board of Directors at their meeting held on May 26, 2025 is annexed to this Report as Annexure 'B'.

Auditor's Certificate on Corporate Governance:

As required by Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance forms part of the Annual Report.

Annexure A to Report on Corporate Governance for the year ending March 31, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Hitech Corporation Limited
Unit No. 201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hitech Corporation Limited** having CIN L28992MH1991PLC168235 and having registered office at Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013 (hereinafter referred to as '**the Company**'), produced before 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 carried by us and explanations furnished to 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 **March 31, 2025** 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 Authorities:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Jayendra Shah	00132613	29/04/2024
2.	Mehernosh Mehta	00372340	17/03/2016
3.	Malav Dani	01184336	01/02/2008
4.	Aditya Sheth	02289144	25/06/2019
5.	Bomi Chinoy	07519315	23/05/2016
6.	Kalpana Merchant	00827907	27/02/2020
7.	Prakash Trivedi	00231288	22/12/2023
8.	Anjan Ray	03630088	07/02/2024
9.	Ina Dani	00053695	22/12/2023
10.	Sivaram Swaminathan	00009900	19/12/2024

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.

Name:- Nilesh Shah (Partner)

For:- Nilesh Shah & Associates

FCS : 4554

C.P. : 2631

Peer Review No. 6454/2025

UDIN: F004554G000447471

Date: May 26, 2025

Place: Mumbai

Annexure B to Report on Corporate Governance for the year ended March 31, 2025

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

The Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2025.

Place : U.S.A.

Date : May 26, 2025

Malav A. Dani

Managing Director

CEO / CFO Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Hitech Corporation Limited

We, Malav A. Dani, Managing Director and Avan R. Chaina, Chief Financial Officer, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, certify that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. 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 violated 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, 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:
1. Significant changes, if any, in internal control over financial reporting during the year;
 2. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Malav A. Dani

Managing Director

(DIN:01184336)

Place : U.S.A.

Date : May 26, 2025

Avan R. Chaina

Chief Financial Officer

Place : Mumbai

Date : May 26, 2025

Auditor's Certificate on Corporate Governance

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE MEMBERS OF
HITECH CORPORATION LIMITED

1. This Certificate is issued in accordance with the terms of our engagement letter dated April 11, 2025.
2. We, Kalyaniwalla & Mistry LLP, Chartered Accountants, the Statutory Auditors of **Hitech Corporation Limited** ('the Company') have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('SEBI Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. 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.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations as applicable during the year ended March 31, 2025.
9. 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.

Restriction on use

10. This certificate has been issued at the request of the Company solely for confirming the compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and is not to be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166

Jamshed K. Udawadia

PARTNER

Membership No. 124658

UDIN: 25124658BMJKCY6923

Mumbai, May 26, 2025

Independent Auditor's Report

TO THE MEMBERS OF
HITECH CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **HITECH CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and the Notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (India Accounting Standard) Rules, 2015, as amended, ("Ind AS") and with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

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 matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter

Inventory Existence and Valuation

As at March 31, 2025, the Company held inventory amounting to ₹ 4,882.21 lakhs

Inventories are valued at lower of cost and net realizable value. The Company's major part of inventory comprises raw materials and work-in-progress which are spread across multiple factories. These inventories are physically counted and reconciled with books by Management on a periodical basis.

There are significant management judgements involved in estimating the overhead costs allocation on inventories, assessing provision towards non-moving or obsolete inventories, as well as net realizable value of items held.

The Management's estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise. The Management also provides for non-moving or obsolete stock on the basis of age of inventory.

How the matter was addressed in our audit

To address the risk of material misstatement on inventories our audit procedures included amongst others:

- assessing the Company's accounting policy for inventory valuation.
- assessing the inventory valuation processes and testing the key controls around inventory existence and valuation assertions.
- verifying the existence and condition of inventory by attending inventory physical counts across various locations.

Key Audit Matter	How the matter was addressed in our audit
<p>Such methodology relies upon certain assumptions made in determining appropriate provisioning for such inventories.</p> <p>Based on above, existence and valuation of inventories have been identified as key audit matter.</p> <p>Refer Notes 2.4(10) and 9 to the Financial Statements.</p>	<ul style="list-style-type: none"> - challenging management judgements regarding estimates of net realizable value, the methodology used for overhead costs allocation on inventory and provisioning for non-moving or obsolete stock.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Report on Corporate Governance 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.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters in Section 134(5) of 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, changes in equity and the cash flows of the Company in accordance with the accounting principles 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 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 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.

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

We 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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. (A) 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- (B) 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:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements.

- (b) The Company did not have any material foreseeable losses on long term contracts including derivative contracts requiring provision under the applicable law or accounting standards.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (d) (i) 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 person(s)/ 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 other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ("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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.
- (e) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- As stated in Note 33 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (f) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **KALYANIWALLA & MISTRY LLP**
 CHARTERED ACCOUNTANTS
 Firm Reg. No.: 104607W/W100166

Jamshed K. Udwadia
 PARTNER
 Membership No. 124658
 UDIN: 25124658BMJKCE9956
 Mumbai, May 26, 2025

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our Independent Auditor's Report to the members of the Company on the Ind-AS financial statements for the year ended March 31, 2025.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets, Investment Property and Non-current Assets Held for Sale.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme for physical verification of Property, Plant and Equipment (including Right of Use Assets and

Investment Properties) at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following:

(₹ in lakhs)

Sr. No.	Description of property	Gross carrying value as on March 31, 2025	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of company
1	Freehold Land	55.39	Clear Mipak Packaging Solutions Limited	No	19 to 20 years	The title deeds of the properties, which are undisputed, are in the name of erstwhile merged entity and the Company is in the process of transferring the properties in its name.
2	Building	277.91	Clear Mipak Packaging Solutions Limited	No	19 to 20 years	
3	Building	17.94	Clear Mipak Packaging Solutions Limited	No	28-29 years	
4	Leasehold Land	7.50	Clear Mipak Packaging Solutions Limited	No	28-29 years	
5	Leasehold Land	265.51	Clear Mipak Packaging Solutions Limited	No	12 to 17 years	
6	Building	761.00	Clear Mipak Packaging Solutions Limited	No	16 to 17 years	
7	Leasehold Land	16.30	Clear Mipak Packaging Solutions Limited	No	17 to 18 years	
8	Building	25.03	Clear Mipak Packaging Solutions Limited	No	17 to 18 years	

- d) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and based on records of the Company examined by us, no proceedings have been initiated or are pending against the Company as at March

31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii) a) The Management has conducted physical verification of inventories (excluding goods-in-transit and stocks with third parties) at reasonable intervals. In respect of inventories lying with third parties, these have substantially been confirmed by them. In our opinion, the coverage and procedure of such verification is appropriate. No discrepancies

were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate of each class of inventories.

- b) According to the information and explanations given to us and based on records of the Company examined by us, the Company has been sanctioned working capital limits in excess of ₹ five crore, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii) a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has made investments in two subsidiaries during the year aggregating ₹ 2,737.60 lakhs. The Company has given loan aggregating ₹ 203 lakhs to its subsidiary during the year ended March 31, 2025. The entire balance including interest thereon aggregating ₹ 1.2 lakhs is outstanding as at March 31, 2025. During the year ended March 31, 2025, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order with respect to guarantee / security / advances in the nature of loans is not applicable to the Company.
- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments and loans made during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan agreement with respect to the loan given to the subsidiary does not specify the schedule of repayment of principal and payment of interest.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan amount is not overdue. Accordingly, paragraphs 3(iii)(d) and (e) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loan provided to the subsidiary aggregating ₹ 203 lakhs (including interest of ₹ 1.2 lakhs thereon) is repayable on demand.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any guarantees or security as specified under sections 185 of the Companies Act, 2013 ("the Act"). In respect of the loans and investments made by the Company, in our opinion the provisions of section 186 of the Act have been complied with. The Company has not provided any guarantees or security to the parties covered under Section 186 of the Act.
- v) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not accepted deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi) According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii) a) According to the information and explanations given to us and based on records of the Company examined by us, the Company is regular in depositing undisputed statutory dues, including dues pertaining to provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2025, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, dues of income tax, sales tax and excise duty not deposited on account of dispute are as follows:

Name of Statute	Nature of Dues	Amount involved	Period to which the Amount	Forum where Dispute is pending
		(₹ in lakhs)	Relates	
Central Excise Act 1944, Central	Excise duty disputes	43.09	FY 2015-16	Commissioner Excise/ CESTAT
		4.18	FY 2005-07	
Sales tax Act 1956, and Value Added Tax Act	Sales Tax dues for Non submission of C Forms, Mismatch in VAT Input Credit and Penalty on Late payment	9.55	FY 2012-13	Assessing Officer

Name of Statute	Nature of Dues	Amount involved	Period to which the Amount	Forum where Dispute is pending
		(₹ in lakhs)	Relates	
Goods and Service tax.	Goods and Service tax (Including Interest and Penalty).	23.19	FY 2017-18	Appellate Authority Deputy Commissioner (GST - Appeals)
		102.23	FY 2020-21	
Stamp duty	Stamp duty (Including Penalty and interest)	125.74	2014-15	High Court, Mumbai
Income Tax Act, 1961	Demand based on the order of regular assessment u/s 143(3) of the Act.	444.50	AY 2011-12 to AY 2015-16	Commissioner of Income Tax (Appeals)
		0.30	AY 2003-04	High Court, Mumbai
		4.88	AY 2007-08, AY 2013-14, AY 2018-19	Income Tax Officer

- viii) According to the information and explanations given to us and based on records of the Company examined by us, 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) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and based on records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and based on records of the Company examined by us, on an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, have not been utilised during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone 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, associates or joint ventures as defined under the Act. The Company does not have any associate or joint venture.
- f) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not raised any loans during the year by way of pledge of securities held in its subsidiaries.
- x) a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company and no fraud on the Company, has been noticed or reported during the year.
- b) In view of what is reported above in clause 3xi(a), the reporting under clause 3xi(b) of the Order is not applicable.
- c) According to the information and explanations given to us and as represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi

Company. Hence, reporting under clause 3(xii) of the Order is not applicable.

- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind-AS financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, the Group does not have more than one Core Investment Company (CIC). Hence, reporting under clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii) There has been no resignation of statutory auditor of the Company during the year and hence reporting under clause 3 (xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and 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 and our knowledge of the Board of Directors and Management plans and based on our 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 indicating 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) under section (5) of section 135 of the Act, pursuant to any ongoing projects requiring a transfer to special account in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **KALYANIWALLA & MISTRY LLP**
 CHARTERED ACCOUNTANTS
 Firm Reg. No.: 104607W/W100166

Jamshed K. Udadia
 PARTNER

Membership No. 124658
 UDIN: 25124658BMJKCE9956
 Mumbai, May 26, 2025

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements section of our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025.

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

We have audited the internal financial controls with reference to the standalone financial statements of **HITECH CORPORATION LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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 financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to standalone financial statements, both issued by the Institute of Chartered Accountants of India. 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 standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 standalone 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 with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone 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 Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 controls 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

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

with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166

Jamshed K. Udwadia

PARTNER

Membership No. 124658

UDIN: 25124658BMJKCE9956

Mumbai, May 26, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4 A	24,241.87	22,321.98
(b) Right of Use Assets	4 B	2,367.97	2,638.23
(c) Capital Work-in-Progress	4 C	1,262.01	1,478.57
(d) Investment Property	4 D	641.21	673.76
(e) Other Intangible Assets	4 E	11.36	2.43
(f) Financial Assets			
(i) Investments	5	2,851.63	114.03
(ii) Other Financial Assets	6	636.57	633.73
(g) Non Current Tax Assets (Net)	7	1,072.43	842.10
(h) Other Non-Current Assets	8	300.65	705.88
Total Non-Current Assets		33,385.70	29,410.71
2 Current Assets			
(a) Inventories	9	4,882.21	4,206.62
(b) Financial Assets			
(i) Trade receivables	10	4,496.98	4,233.73
(ii) Cash and Cash Equivalents	11 A	28.10	64.33
(iii) Bank balances other than (ii) above	11 B	18.33	18.15
(iv) Others Financial Assets	6	489.93	375.81
(c) Other Current Assets	8	695.42	553.88
(d) Non Current Assets held for sale	12	37.47	56.18
Total Current Assets		10,648.44	9,508.70
Total		44,034.14	38,919.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,717.57	1,717.57
(b) Other Equity	14	25,254.24	24,624.33
Total Equity		26,971.81	26,341.90
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15A	4,084.29	2,463.33
(ii) Lease Liabilities	4 B	491.56	722.12
(iii) Other Financial Liabilities	15B	200.00	-
(b) Provisions	16	684.89	691.62
(c) Deferred tax liabilities (Net)	17	289.98	251.87
Total Non-Current Liabilities		5,750.72	4,128.94
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15A	6,602.50	4,636.60
(ii) Lease Liabilities	4 B	244.08	216.31
(iii) Trade payables	18		
- Total outstanding dues of Micro and Small Enterprise		821.34	699.07
- Total outstanding dues of creditors other than Micro and Small Enterprise		1,406.86	1,204.46
(iv) Other financial liabilities	19	1,744.14	1,212.93
(b) Other Current Liabilities	20	115.51	106.97
(c) Provisions	16	363.11	271.88
(d) Current tax liabilities (Net)	21	14.07	100.35
Total Current Liabilities		11,311.61	8,448.57
Total		44,034.14	38,919.41

Material Accounting Policies

2

The accompanying notes form an integral part of the standalone financial statements.

As per our report attached
For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

Jamshed K. Udwadia
PARTNER
M. No.: 124658

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Jayendra R. Shah
Chairman
DIN: 00132613

Bomi Chinoy
Director
DIN: 07519315

Avan R. Chaina
Chief Financial Officer

Hetali Mehta
Company Secretary

Mumbai, May 26, 2025.

Mumbai, May 26, 2025.

Standalone Statement of Profit and Loss

for the Year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from Operations	22	54,942.94	56,179.47
II Other Income	23	343.95	203.29
III Total Income (I) + (II)		55,286.89	56,382.76
IV Expenses			
Cost of Materials Consumed	24	33,583.43	33,926.46
Changes in Inventories of Finished Goods, Work-in-Progress	25	17.66	(70.13)
Employee Benefit Expenses	26	4,296.16	3,952.82
Finance Costs	27	1,606.54	1,425.81
Depreciation and Amortisation Expenses	28	3,601.63	2,970.99
Other Expenses	29	11,071.53	11,174.68
Total Expenses		54,176.95	53,380.63
V Profit before Exceptional Items and Tax (III-IV)		1,109.94	3,002.13
VI Exceptional Items (Refer Note 30)		78.33	-
VII Profit before tax (V+ VI)		1,031.61	3,002.13
VIII Tax Expenses:			
(1) Current Tax		260.01	807.67
(2) Deferred Tax		36.78	(5.83)
(4) Prior Year Tax Adjustments		(63.28)	-
Total Tax Expense		233.51	801.84
IX Profit for the year (VII-VIII)		798.10	2,200.29
X Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		4.90	(10.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.33)	2.69
Total Other Comprehensive Income		3.57	(7.64)
XI Total Comprehensive Income for the year (IX+X)		801.67	2,192.65
XII Earnings per share (Face Value ₹ 10 per share)	39		
1) Basic (₹)		4.65	12.81
2) Diluted (₹)		4.65	12.81

Material Accounting Policies

2

The accompanying notes form an integral part of the standalone financial statements.

As per our report attached
For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

Jamshed K. Udawadia
PARTNER
M. No.: 124658

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Jayendra R. Shah
Chairman
DIN: 00132613

Avan R. Chaina
Chief Financial Officer

Bomi Chinoy
Director
DIN: 07519315

Hetali Mehta
Company Secretary

Mumbai, May 26, 2025.

Mumbai, May 26, 2025.

Standalone Statement of Cash Flow

for the Year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,031.61	3,002.13
Adjustments for :		
Depreciation and amortization expense	3,601.63	2,970.99
(Profit) on Sale of Property, Plant and Equipment	(219.74)	(45.09)
Compensation under Compulsory Acquisition (Refer Note 30)	(76.58)	-
Unrealised Foreign Exchange (Gain) / Loss	(14.18)	9.88
Bad Debts written off	19.02	112.19
Allowance / (Reversal) of Expected Credit Loss allowance on Trade Receivables	4.56	(120.85)
(Reversal) for doubtful Other Receivables	(27.22)	(26.17)
Loans and Advances written off	-	1.89
Finance costs	1,606.54	1,425.81
Sundry Balances Written back (Net)	(36.64)	(90.10)
Net effect of reversal of Lease Liability and ROU on account of cancellation of lease	-	(6.07)
Interest Income	(57.21)	(35.86)
Operating Profit before working capital changes	5,831.79	7,198.75
Adjustments for :		
(Increase) in Inventories	(675.59)	(458.58)
(Increase) in Trade Receivables	(286.83)	(567.99)
(Increase) in Financial Assets	(102.83)	(73.79)
(Increase) in Other assets	(132.85)	(216.17)
Increase in Trade Payables	361.31	201.27
Increase in Financial liabilities	147.66	18.77
Increase in Other liabilities	8.53	12.96
Increase in Provisions	48.49	84.89
Cash generated from Operations	5,199.68	6,200.11
Income Tax paid (Net of Refund)	(504.81)	(742.70)
Net Cash generated from operating activities	4,694.87	5,457.41
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(5,269.12)	(5,134.61)
Sale of Property, Plant & Equipment	355.12	411.89
Fixed deposits matured	0.45	1.10
Purchase of Non Current Investment	(1,494.60)	(114.03)
Interest Received	33.92	14.51
Net Cash (used in) investing activities	(6,374.23)	(4,821.14)

Standalone Statement of Cash Flow

for the Year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	3,241.70	2,314.75
Repayments of Long Term Borrowings	(1,580.26)	(2,277.12)
Proceeds from Short Term Borrowings (Net)	1,925.42	944.59
Equity Dividend & Tax paid	(172.52)	(173.42)
Finance costs paid	(1,479.33)	(1,390.42)
Interest paid on lease payments	(72.11)	(35.85)
Principal payment of Lease Liability	(219.77)	(189.87)
Net Cash generated from / (used in) financing activities	1,643.13	(807.34)
(D) Net (Decrease) in Cash and Cash Equivalents	(36.23)	(171.06)
Cash and Cash Equivalents at the beginning of the period	64.33	235.39
Cash and Cash Equivalents at the end of the period	28.10	64.33

Notes :

(a) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

(b) Cash and Cash Equivalents comprises of : (Refer Note 11 A)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.87	2.86
Balances with bank		
- Current Accounts	26.23	61.47
Cash and Cash Equivalents at the end of the period	28.10	64.33

The accompanying notes form an integral part of the standalone financial statements.

As per our report attached
For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

Jamshed K. Udawadia
PARTNER
M. No.: 124658

Mumbai, May 26, 2025.

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Jayendra R. Shah
Chairman
DIN: 00132613

Avan R. Chaina
Chief Financial Officer

Mumbai, May 26, 2025.

Bomi Chinoy
Director
DIN: 07519315

Hetali Mehta
Company Secretary

Standalone Statement of Changes in Equity

for the Year ended March 31, 2025

A. Equity Share Capital

(₹ in lakhs)

Particulars	Note No	As at	As at
		March 31, 2025	March 31, 2024
Balance as at the beginning of the year	13	1,717.57	1,717.57
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance as at beginning of the year		1,717.57	1,717.57
Changes in Equity Share Capital during the year		-	-
Balance as at the end of the year		1,717.57	1,717.57

B. Other Equity (Refer Note 14)

(₹ in lakhs)

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined benefit plan	
Balance as at April 1, 2023	1,880.00	3,555.62	133.80	17,186.09	(152.07)	22,603.44
Profit for the period	-	-	-	2,200.29	-	2,200.29
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	(7.64)	(7.64)
Total Comprehensive Income for the period	-	-	-	2,200.29	(7.64)	2,192.65
Equity dividend	-	-	-	(171.76)	-	(171.76)
Balance as at March 31, 2024	1,880.00	3,555.62	133.80	19,214.62	(159.71)	24,624.33
Balance as at April 1, 2024	1,880.00	3,555.62	133.80	19,214.62	(159.71)	24,624.33
Profit for the period	-	-	-	798.10	-	798.10
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	3.57	3.57
Total Comprehensive Income for the period	-	-	-	798.10	3.57	801.67
Equity dividend	-	-	-	(171.76)	-	(171.76)
Balance as at March 31, 2025	1,880.00	3,555.62	133.80	19,840.96	(156.14)	25,254.24

The accompanying notes form an integral part of the standalone financial statements.

As per our report attached

For **KALYANIWALLA & MISTRY LLP**

CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Jamshed K. Udawadia

PARTNER

M. No.: 124658

For and on behalf of the Board of Directors

Hitech Corporation Limited

CIN: L28992MH1991PLC168235

Jayendra R. Shah

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Chief Financial Officer

Bomi Chinoy

Director

DIN: 07519315

Hetali Mehta

Company Secretary

Mumbai, May 26, 2025.

Mumbai, May 26, 2025.

Notes to the Standalone Financial Statements

1. CORPORATE INFORMATION

Hitech Corporation Limited ('the Company') is engaged in manufacturing of rigid plastic packaging products specially catering to customers relating to paints, lube, agro chemical, FMCG, personal and health care and home care product as well as export market.

The Company is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India, namely the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company's registered office is at 201, Welspun House, 2nd floor, Kamala City, Lower Parel (W), Mumbai- 400 013. As at March 31, 2025, Geetanjali Trading & Investments Private Limited, the holding company owned 69.11% of the Company's equity share capital.

These standalone financial statements were approved by the Board of Directors and authorised for issue on May 26, 2025.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Basis of preparation

These Ind-AS Standalone financial statements (hereinafter referred to as 'financial statements') of the Company are prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto is use.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and

cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

2.2 Use of Key estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of the financial statements:

- i. Determination of the estimated useful lives of property, plant & equipment and the assessment as to which components of the cost may be capitalized: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in a change in depreciation expense in future periods (Note 2.4.2).
- ii. Determination of the estimated useful lives of intangible assets: The amortization period and method for an intangible asset with finite useful life is reviewed at least at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. (Note 2.4.3)
- iii. Fair value of financial instruments: The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. (Note 2.3)
- iv. Employee benefits: The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These

Notes to the Standalone Financial Statements

assumptions have been explained under employee benefit note (Refer note 2.13)

- v. Provision for Income tax and Deferred tax: Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. (Note 2.14)

- vi. Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right- of - use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

2.3 Measurement of Fair Value

The Company's accounting policies and disclosures require financial instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Material Accounting Policies

1. Revenue Recognition

As per provisions of IND AS 115 – "Revenue from contracts with customers" revenue is recognized on transfer of control of promised goods to customers for an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue excludes taxes or duties collected on behalf of the government.

Notes to the Standalone Financial Statements

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products

Revenue from sale of products is recognized when the control on the goods has been transferred to the customer. The performance obligation in case of sale of products is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. The Company recognizes revenues on the sale of products, net of returns, discounts (if any) and amounts collected on behalf of third parties (such as GST).

Rendering of Services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest Income

Interest income is recognized using the effective interest rate (EIR) method.

2. Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment, other than freehold land that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation

and accumulated impairment losses. Freehold land is carried at cost and is not depreciated.

The cost of an item of property, plant and equipment comprises of its purchase price including taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs of bringing the asset to its working condition. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of Property, Plant & Equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation on property, plant & equipment other than factory buildings is provided on the straight-line method, pro rata to the period of use, over their useful life. Depreciation on factory buildings is provided on written down value method, pro rata to the period of use, over their useful life. The estimated useful lives of assets are as follows:

Asset Block	Useful life	Asset Block	Useful life
Factory Buildings (*)	15 to 40 years	Computers (*)	5 years
Moulds (*)	4 years	Vehicles (*)	5 years
Plant & Machinery (*)	5 to 20 years	Office Equipment	5 years
Furniture & Fixture	5 to 10 years	Leasehold improvements	Over lease term

(*) Based on technical evaluation of useful life by the Management, it believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule

II of the Companies Act, 2013. The residual value of property, plant & equipment except factory buildings, is considered at ₹ Nil as the realisable value at the end of useful life is not expected to be significant. In case of factory building the residual value is estimated by management to be at 5% of cost.

Notes to the Standalone Financial Statements

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3. Intangible Assets

Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Amortization

Intangible assets with finite lives are amortised on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit & Loss. The estimated useful lives for intangible asset are 3 years.

The amortization period and method for an intangible asset with finite useful life is reviewed at least at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds

and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

4. Right to use Asset

The Company's lease asset classes primarily consist of leases for land, premises and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset

Notes to the Standalone Financial Statements

basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate which is the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance lease or operating lease by reference to the right – of – use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

5. Investment Property

Recognition and measurement

Investment properties are properties held to earn rentals and / or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Freehold land is carried at cost and is not depreciated.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount 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 repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation

Depreciation on leasehold land is provided on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Depreciation on building is provided on written down value method, pro rata to the period of use, over their useful life. The estimated useful lives based on technical evaluation by the Management is 40 years. The residual value is estimated by management to be at 5% of cost.

Derecognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

6. Non-current assets held for sale

Non-current assets held for sale are presented separately in the Balance Sheet when the following criteria are met:

- the Company is committed to selling the assets;
- the assets are available for sale immediately;
- an active plan of sale has commenced;
- sale is expected to be completed within 12 months; and
- it is highly probable that they will be recovered primarily through sales rather than through continuing use.

Assets held for sale are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

7. Capital Work in Progress and Capital Advances

Cost of assets not ready for intended use, as on balance sheet date, is shown as capital work in progress. Advances given towards acquisition of Property Plant and Equipment outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Notes to the Standalone Financial Statements

8. Impairment of non-financial assets

At each balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's non-financial assets. An impairment loss is recognised whenever the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

9. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as forward contracts, futures and currency options.

Financial Assets

a. Investments in Subsidiaries:

Investments in subsidiaries 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 subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

b. Other Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortised cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit & loss (FVTPL)

i. Financial Assets measured at Amortised cost

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are measured at amortised cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that

Notes to the Standalone Financial Statements

are solely payments of principal and interest (SPPI) on the principal amount outstanding. Subsequently such financial assets are measured at amortized cost using the Effective Interest Rate (EIR) method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under finance income in the Statement of Profit and Loss.

ii. Financial Assets measured at FVTOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

iii. Financial Assets measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or Loss is recognised in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset is derecognised only when:

- i. the rights to receive cash flows from the financial asset have expired contract is discharged, cancelled or expires.
- ii. 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 derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
- iii. 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 derecognised 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.

Impairment of Financial Assets

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

Notes to the Standalone Financial Statements

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date,

the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Financial Liabilities

Classification as liability or equity

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

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR 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. Interest expenses are included in the 'Finance costs' line item.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet

Notes to the Standalone Financial Statements

if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

10. Inventory

Inventories comprise of raw materials, packing materials, work-in-progress, finished goods and stores and spares. Inventories are valued at lower of cost and net realisable value. Costs are ascertained on First in First Out (FIFO) basis. Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition. In the case of manufactured inventories, cost includes cost of raw materials, packing materials and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal operating capacity. Variable production overheads are allocated based on actual use of production facilities.

Net realizable value represents the estimated selling price for inventories in normal course of business, less all estimated costs of completion and costs necessary to make the sale.

Provision is made for cost of obsolescence and other anticipated losses whenever considered necessary.

11. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, book debit balances in cash credit and current accounts, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents, cash and short - term deposits as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

12. Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present legal or constructive obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are

measured at the present value of management's best estimate 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

13. Employee Benefits

i. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

ii. Post-Employment Benefits

- Defined Contributions plan

Provident Fund and Employee State Insurance Scheme

Defined contribution plans are Provident Fund Scheme and Employee State Insurance Scheme. The Company contributes to the Government administered provident funds on behalf of its employees.

Notes to the Standalone Financial Statements

Recognition and measurement of defined contribution plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

- Defined Benefit plans:

Gratuity scheme

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund), towards meeting the Gratuity obligation.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are

recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/ (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

iii. Other Long-Term Employee Benefit

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulations of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses in respect of such benefits are charged to Statement of Profit and Loss in the period in which they arise.

iv. Ind AS 19 – Plan Amendment, Curtailment or Settlement

As per the amendment to Ind AS 19 if there is a change in the plan assets, amendment, curtailment or settlement occurs, then the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

14. Income Taxes

Income tax expense comprises current tax expense and deferred tax expense. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Notes to the Standalone Financial Statements

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

As per the Appendix to Ind AS 12, the Company needs to assess whether it is probable that a tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings.

15. Foreign Currency Transactions

i. Functional and Presentation currency

The Company's financial statements are prepared in Indian Rupees (INR "₹") which is also the Company's functional currency.

ii. Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Notes to the Standalone Financial Statements

Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise except for the qualifying cash flow hedge, which are recognised in OCI to the extent that the hedges are effective.

16. Government Grant and subsidies

Grants in the nature of subsidy which are non-refundable are credited to the statement of profit and loss, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

Grants in the nature of subsidy which are refundable are shown as liabilities in the Balance Sheet.

17. Derivative Financial instruments and hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Forward exchange contracts

The Company enters into forward exchange contracts in nature of currency swaps and interest rate swaps to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contract is marked to market (MTM) and the gain/ loss on the same is recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

18. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

19. Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired intangible assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

20. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

In accordance with the amended Ind AS 23 Borrowing Cost, if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

21. Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users of financial statements in making projections of future financial performance.

Notes to the Standalone Financial Statements

22. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

23. Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

24. Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to

the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

25. Segment Reporting

The Company has identified Plastic Containers as its single primary reportable segment in accordance with the requirements of Ind AS 108 - Operating Segments.

3. Application of new accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to the Standalone Financial Statements

Note 4 A : Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross Carrying Amount			Depreciation			Closing Carrying Amount	
	As at 01.04.2024	Additions during the year	Deductions / adjustments	As at 31.03.2025	As at 01.04.2024	Additions during the year	Deductions / adjustments	As at 31.03.2025
Freehold Land	2,520.37	-	-	2,520.37	-	-	-	2,520.37
Buildings	14,954.29	125.59	28.60	15,051.28	5,658.39	716.18	14.36	8,691.07
Plant & Machinery								
Moulds	3,780.26	918.95	67.80	4,631.41	2,457.57	640.35	48.53	3,049.39
Other Machinery	17,764.87	3,933.31	251.76	21,446.42	9,004.37	1,714.47	245.96	10,973.54
Furniture	536.55	140.96	-	677.51	281.17	85.95	-	310.39
Leasehold Improvements	55.38	59.55	-	114.93	7.21	72.89	-	80.10
Computers	134.02	14.85	0.87	148.00	80.64	19.78	0.09	47.67
Office Equipment	185.84	23.05	-	208.89	122.52	25.61	-	148.13
Vehicles	77.00	20.60	-	97.60	74.73	1.65	-	76.38
Total	40,008.58	5,236.86	349.03	44,896.41	17,686.60	3,276.88	308.94	24,241.87

(₹ in lakhs)

Particulars	Gross Carrying Amount			Depreciation			Closing Carrying Amount	
	As at 01.04.2023	Additions during the year	Deductions / adjustments	As at 01.04.2024	As at 01.04.2023	Additions during the year	Deductions / adjustments	As at 01.04.2024
Freehold Land	2,520.37	-	-	2,520.37	-	-	-	2,520.37
Buildings	14,757.45	196.84	-	14,954.29	4,881.44	776.95	-	9,295.90
Plant & Machinery								
Moulds	2,915.95	977.74	113.43	3,780.26	2,105.34	432.30	80.07	2,457.57
Other Machinery	14,648.08	3,474.32	357.53	17,764.87	7,980.11	1,370.09	345.83	9,004.37
Furniture	462.33	96.00	21.78	536.55	228.33	70.95	18.11	281.17
Leasehold Improvements	4.74	51.36	0.72	55.38	4.74	3.19	0.72	7.21
Computers	144.04	17.53	27.54	134.02	89.18	18.64	27.18	80.64
Office Equipment	186.50	25.58	26.25	185.84	117.38	30.91	25.77	122.52
Vehicles	76.06	2.29	1.35	77.00	76.06	0.02	1.35	74.73
Total	35,715.52	4,841.66	548.60	40,008.58	15,482.58	2,703.05	499.03	17,686.60

Note:

- The amount of Contractual commitments for the acquisition of Property plant and equipment is disclosed in Note 34 (b).
- Part of the above assets are offered as collateral towards borrowings (Refer Note 41)
- The Company has not revalued any property, plant and equipment during the current and previous financial year.

Notes to the Standalone Financial Statements

Note 4 A : Property, Plant and Equipment (Contd..)

The Title Deed of immovable properties are held in the name of Company, except for the following where in Title Deeds are still in name of the erstwhile merged entity and the Company has applied for transfer of the same.

Sr. No.	Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value as on March 31, 2025 (₹ in Lakhs)	Gross carrying value as on March 31, 2024 (₹ in Lakhs)	As on March 31, 2025 title deeds are held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
1	Property, Plant & Equipment	Freehold land	55.39	55.39	Clear Mipak Packaging Solutions Limited	No	29-Jul-04	The title deeds of the properties are in the name of erstwhile merged entity and the Company is in the process of transferring the properties in its name.
2	Property, Plant & Equipment	Building	277.91	277.91	Clear Mipak Packaging Solutions Limited	No	29-Jul-04	
3	Property, Plant & Equipment	Building	17.94	17.94	Clear Mipak Packaging Solutions Limited	No	09-Aug-95	
4	Right to Use	Leasehold land	7.50	7.50	Clear Mipak Packaging Solutions Limited	No	09-Aug-95	
5	Investment Property	Leasehold land	265.51	265.51	Clear Mipak Packaging Solutions Limited	No	Apr-07 to Apr-11	
6	Investment Property	Building	761.00	761.00	Clear Mipak Packaging Solutions Limited	No	09-Apr-07	
7	Non Current Asset held for sale	Leasehold land	16.30	16.30	Clear Mipak Packaging Solutions Limited	No	30-May-06	
8	Non Current Asset held for sale	Building	25.03	25.03	Clear Mipak Packaging Solutions Limited	No	30-May-06	

Notes to the Standalone Financial Statements

Note 4 B : Right of Use assets

Following are the changes in the carrying value of Right of Use (ROU) assets for the year ended March 31, 2025:

(₹ in lakhs)

Particulars	Category of ROU assets			Total
	Leasehold Land	Premises	Vehicle	
Balance as at April 1, 2024	1,704.82	880.71	52.70	2,638.23
Additions during the year	-	-	16.99	16.99
Deletion during the year	-	-	-	-
Depreciation for the year	18.83	249.25	19.17	287.25
Balance as at March 31, 2025	1,685.99	631.46	50.52	2,367.97

Following are the changes in the carrying value of Right of Use (ROU) assets for the year ended March 31, 2024:

(₹ in lakhs)

Particulars	Category of ROU assets			Total
	Leasehold Land	Premises	Vehicle	
Balance as at April 1, 2023	1,723.75	130.67	17.39	1,871.81
Additions during the year	-	962.80	53.77	1,016.57
Deletion during the year	-	26.60	-	26.60
Depreciation for the year	18.93	186.16	18.46	223.55
Balance as at March 31, 2024	1,704.82	880.71	52.70	2,638.23

Note: The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss. (Refer Note 28)

The following is the break-up of current and non-current lease liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	244.08	216.31
Non-current lease liabilities	491.56	722.12
Total	735.64	938.43

The following are the details of movement in lease liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	938.43	187.07
Addition during the year	16.99	972.52
Finance cost accrued during the year	72.11	38.44
Deletions during the year	-	30.90
Payment of lease liabilities during the year	291.89	228.71
Closing Balance	735.64	938.43

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	296.85	287.24
One to five year	513.31	792.11
More than five year	197.65	200.42
Total	1,007.81	1,279.77

Rental expense recorded for short-term leases for the year ended March 31, 2025 ₹ 25.34 lakhs (Previous Year ₹ 21.64 Lakhs).

Notes to the Standalone Financial Statements

Note 4 C : Capital Work in Progress

Capital Work in Progress ageing as on March 31, 2025

(₹ in lakhs)

Particulars / Period	Less than 1 Year	1-2 Years	2-3 Years	Total
CWIP - Moulds	588.37	74.88	20.18	683.43
CWIP - Other Fixed Assets	4.42	-	-	4.42
CWIP - Plant & Machinery	574.16	-	-	574.16
Total	1,166.95	74.88	20.18	1,262.01

Capital Work in Progress ageing as on March 31, 2024

(₹ in lakhs)

Particulars / Period	Less than 1 Year	1-2 Years	2-3 Years	Total
CWIP - Moulds	514.06	123.08	-	637.14
CWIP - Plant & Machinery	841.43	-	-	841.43
Total	1,355.49	123.08	-	1,478.57

There were no CWIP assets where completion was overdue against original planned timelines or where estimated cost exceeded its original cost as at March 31, 2025 and March 31, 2024.

Note 4 D : Investment Property

(₹ in lakhs)

Particulars	Gross Carrying Amount			Depreciation			Closing Carrying Amount		
	As at 01.04. 2024	Additions during the year	Deductions / adjustments	As at 31.03. 2025	As at 01.04. 2024	Additions during the year	Deductions / adjustments	As at 31.03. 2025	As at 31.03. 2025
Leasehold Land	265.51	-	-	265.51	27.02	3.20	-	30.22	235.29
Building	761.00	-	-	761.00	325.73	29.35	-	355.08	405.92
Total	1,026.51	-	-	1,026.51	352.75	32.55	-	385.30	641.21

(Previous Year)

(₹ in lakhs)

Particulars	Gross Carrying Amount			Depreciation			Closing Carrying Amount		
	As at 01.04. 2023	Additions during the year	Deductions / adjustments	As at 31.03. 2024	As at 01.04. 2023	Additions during the year	Deductions / adjustments	As at 31.03. 2024	As at 31.03. 2024
Leasehold Land	265.51	-	-	265.51	23.82	3.20	-	27.02	238.49
Building	761.00	-	-	761.00	294.17	31.56	-	325.73	435.27
Total	1,026.51	-	-	1,026.51	317.99	34.76	-	352.75	673.76

Notes to the Standalone Financial Statements

Note 4 D : Investment Property (Contd..)

Fair Value Movement:

(₹ in lakhs)

Particulars	Fair Value			
	As at 01.04.2024	Change during the year	Deductions / adjustments	As at 31.03.2025
Leasehold Land	360.58	36.06	-	396.64
Building	692.52	190.19	-	882.71
Total	1,053.10	226.25	-	1,279.35

(Previous year)

(₹ in lakhs)

Particulars	Fair Value			
	As at 01.04.2023	Change during the year	Deductions / adjustments	As at 31.03.2024
Leasehold Land	369.59	(9.01)	-	360.58
Building	675.73	16.79	-	692.52
Total	1,045.32	7.78	-	1,053.10

Notes:

- The Management has determined that the investment property consists of two class of assets - Land and building - based on the nature, characteristics and risks of each property.
- The fair valuation is based on current prices in the active market for similar properties and has been valued by an independent registered valuer. The main inputs used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.
- The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.
- The Company has not earned any rental income from above investment property in current year and previous year.

Note 4 E : Other Intangible Assets

(₹ in lakhs)

Particulars	Gross Carrying Amount			Amortisation					Closing Carrying Amount
	As at 01.04. 2024	Additions during the year	Deductions / adjustments	As at 31.03. 2025	As at 01.04. 2024	Additions during the year	Deductions / adjustments	As at 31.03. 2025	As at 31.03. 2025
Software	58.15	13.88	-	72.03	55.72	4.95	-	60.67	11.36
Total	58.15	13.88	-	72.03	55.72	4.95	-	60.67	11.36

Notes to the Standalone Financial Statements

Note 4 E : Other Intangible Assets (Contd..)

(Previous Year)

(₹ in lakhs)

Particulars	Gross Carrying Amount				Amortisation				Closing Carrying Amount	
	As at 01.04. 2023	Additions during the year	Deductions / adjustments	As at 31.03. 2024	As at 01.04. 2023	Additions during the year	Deductions / adjustments	As at 31.03. 2024	As at 31.03. 2024	
	Software	93.97	-	35.82	58.15	81.91	9.63	35.82	55.72	2.43
Patent	0.01	-	0.01	-	-	-	-	-	-	
Total	93.98	-	35.83	58.15	81.91	9.63	35.82	55.72	2.43	

The Company has not revalued any intangible assets during the current and previous financial year.

Note 5 : Investments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Unquoted, fully paid up:		
At Cost		
Investment in Equity Instruments of Subsidiaries		
200 (March 31, 2024: Nil) Equity Shares of USD 500/- each fully paid up in Hitech Global Inc. (Foreign Subsidiary Company). (Refer note (a) below)	84.60	-
20,78,763 Equity shares of ₹ 10 each fully paid up in Thriarr Polymers Private Limited (acquired during the year) as fully owned subsidiary company (Refer note (b) below)	2,653.00	-
	2,737.60	-
At fair value through Profit and loss		
11,000 (March 31, 2024: 11,000) Equity Shares of ₹ 100/- each fully paid up in HO Plast Pvt Ltd	11.00	11.00
Less: Impairment in value of investment	(11.00)	(11.00)
	-	-
2,79,617 (March 31, 2024: 2,79,617) Equity Shares of ₹ 10/- each fully paid up in FPEL Max Volte Solar Private Limited ("SPV") (Refer note (c) below)	114.00	114.00
100 (March 31, 2024: 100) Equity Shares of ₹ 25/- each fully paid up in Zoroastrian Co. Op. Bank Limited (Refer note (d) below)	0.03	0.03
Total	114.03	114.03
Aggregate amount of Unquoted Investments	2,862.63	125.03
Aggregate amount of Quoted Investments	-	-
Aggregate Market Value of Unquoted Investments	114.03	114.03
Aggregate Market Value of Quoted Investments	-	-
Aggregate amount of Impairment in Value of Investments	11.00	11.00

Note :

- During the current year, the Company has formed a 100% subsidiary, Hitech Global Inc. having its registered office in the state of Delaware, USA, with initial capital of USD 100,000.
- During the current year, the Company has entered in to a share purchase agreement for acquiring 20,78,763 equity shares of ₹ 10 each in Thriarr Polymers Private Limited for ₹ 2,653 lakhs. As on balance sheet date the Company has paid ₹ 1,410 lakhs, the balance amount of ₹ 1,243 lakhs is included under current (₹ 1,043 lakhs) and non current financial liabilities (₹ 200 lakhs) to be paid based on the milestones agreed as per the share purchase agreement.

Notes to the Standalone Financial Statements

Note 5 : Investments (Contd..)

- c) The Company has made Investment in Equity Shares of "FPEL Max Volte Solar Pvt. Ltd ("SPV") (2,79,617 Equity shares of ₹ 40.75 (Fair Value ₹ 10) each fully paid up. The Investment made is through Power Purchase and Share Subscription Agreements dated August 17, 2023, for supply of solar power energy to the Mysuru Plant.
- d) The Company has acquired 100 shares of the Zoroastrian Co. Op Bank Limited of ₹ 25 each fully paid up.

Note 6 : Other Financial Assets

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Non-Current		
Fixed Deposits with original maturity of more than 12 months (Refer Note (a) below)	16.89	16.69
Subsidy receivable from State Government (Refer Note (b) below)		
Considered Good	54.88	75.53
Considered Doubtful	45.84	73.06
	100.72	148.59
Less: Allowances for doubtful receivables	(45.84)	(73.06)
	54.88	75.53
Unsecured :		
Security Deposits		
Considered Good	564.80	541.51
Security deposits which are credit impaired	1.00	1.00
	565.80	542.51
Less: Allowance for doubtful receivables	(1.00)	(1.00)
	564.80	541.51
Total	636.57	633.73
Current		
Quantity discount receivable	266.28	360.36
Accrued interest on Security Deposits	19.45	15.45
Loan to Subsidiary (Including interest ₹ 1.20 lakhs) (refer note c below)	204.20	-
Total	489.93	375.81

Note:

- (a) Of the above, deposits under lien with sales tax authorities 1.88 1.70
- (b) The Company was eligible for Industrial Promotion Subsidy under the Package Scheme of Incentive (PSI) 2007 upto March 31, 2019. The movement in the amount receivable is as under:
- (c) The Company has given unsecured loan to subsidiary company amounting to ₹ 203 lakhs, repayable on call, carrying an interest rate of 8% p.a.

Movement in Subsidy Receivable (gross)

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance of subsidy receivable	148.59	173.16
Less : Subsidy received	(47.87)	(24.57)
Closing balance of subsidy receivable (gross)	100.72	148.59

Notes to the Standalone Financial Statements

Note 6 : Other Financial Assets (Contd..)

Movement in allowance for doubtful subsidy receivable

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Opening allowance for doubtful receivable	73.06	99.23
Less: Reversal during the year (refer note 23)	27.22	26.17
Closing allowance for doubtful receivable	45.84	73.06

Note 7 : Non Current Tax Assets (Net)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of provision for tax March 31, 2025 ₹ 5,517.46 Lakhs, March 31, 2024 ₹ 6,539.61 lakhs)	1,072.43	842.10
Total	1,072.43	842.10

Note 8 : Other Assets

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Capital Advances (Considered good unless otherwise stated)	237.13	660.89
Prepaid expenses	48.75	40.15
Balances with government authorities		
Considered Good	14.77	4.84
Considered Doubtful	67.01	76.94
	81.78	81.78
Less: Allowance for doubtful advances	(67.01)	(76.94)
	14.77	4.84
Total	300.65	705.88

(a) Movement in Allowance for doubtful advances

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	76.94	76.94
Reversal during the year (since received)	(9.93)	-
Balance at the end of the year	67.01	76.94
Current		
Balances with government authorities	306.30	166.21
Advance recoverable in cash or kind		
Considered Good	133.20	171.07
Considered Doubtful	6.49	6.49
	139.69	177.56
Less: Allowance for doubtful advances	(6.49)	(6.49)
	133.20	171.07
Prepaid expenses	250.54	207.97
Advance to employees	5.38	8.63
Total	695.42	553.88

Notes to the Standalone Financial Statements

Note 9 : Inventories

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(Valued at lower of cost and net realizable value)		
Raw Materials	3,322.83	2,667.65
Packing Materials	91.11	71.33
Work-in-Progress	1,281.72	1,284.12
Finished Goods (including Goods in Transit ₹ 102.15 lakhs (March 31, 2024: ₹ 99.39 lakhs))	150.77	166.03
Stores and Spares	35.78	17.49
Total	4,882.21	4,206.62

- (a) Inventories are hypothecated against secured borrowings (Refer Note 41).
- (b) The cost of inventories recognised as an expense during the year is disclosed in Note 24 and 25.
- (c) The cost of inventories recognised as an expense / (writeback) includes ₹ 85.12 lakhs (Previous year (₹ 82.08) lakhs) in respect of write down of inventory to net realisable value.

Note 10 : Trade Receivables

(₹ in lakhs)

	As at	As at
	March 31, 2025	March 31, 2024
Current		
Unsecured:		
Considered Good	4,496.98	4,233.73
Considered Doubtful	290.10	285.54
	4,787.08	4,519.27
Less: Allowances for credit impairment	290.10	285.54
Total	4,496.98	4,233.73

- (a) Trade receivables are hypothecated against secured borrowings (Refer Note 41)
- (b) Movement in Allowance for Expected Credit Loss

(₹ in lakhs)

	As at	As at
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	285.54	406.39
Amounts written off / written back during the year (net)	(19.02)	(112.19)
Amounts recovered during the year (net)	(8.49)	(19.39)
Further allowance for credit loss	32.07	10.73
Balance at the end of the year	290.10	285.54

Refer note 2.4(8) for accounting policy on financial instruments.

- (c) There are no unbilled receivables as at March 31, 2025 and March 31, 2024.
- (d) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated in Note no 43.

Notes to the Standalone Financial Statements

Note 10 : Trade Receivables (Contd..)

Trade Receivables Ageing as on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,746.85	605.76	105.82	38.55	-	-	4,496.98
(ii) Undisputed Trade Receivables - which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables - credit impaired	1.91	7.76	18.64	34.43	1.53	10.92	75.19
(iv) Disputed Trade Receivables - which have significant increase in credit risk							
(v) Disputed Trade Receivables - credit impaired						214.91	214.91
Total	3,748.76	613.52	124.46	72.98	1.53	225.83	4,787.08
Less: Allowances for credit impairment							290.10
Total (Net)							4,496.98

Trade Receivable ageing as on March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,420.17	812.11	1.45		--		4,233.73
(ii) Undisputed Trade Receivables - which have significant increase in credit risk							
(iii) Undisputed Trade Receivables - credit impaired	5.17	14.74	18.94	1.19	2.73	27.26	70.33
(iv) Disputed Trade Receivables - which have significant increase in credit risk							
(v) Disputed Trade Receivables - credit impaired						214.91	214.91
Total	3,425.34	826.85	20.39	1.49	2.73	242.17	4,518.97
Less: Allowances for credit impairment							285.24
Total (Net)							4,233.73

Note 11 A : Cash & Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
On Current accounts	26.23	61.47
Cash on Hand	1.87	2.86
Total	28.10	64.33

Notes to the Standalone Financial Statements

Note 11 B : Other Bank Balances

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Deposits with more than 3 months but less than 12 months maturity (Including accrued interest)	6.96	6.02
Unclaimed Dividend Accounts (Refer Note (a))	11.37	12.13
Total	18.33	18.15

Note

(a) The Company can utilise these balances only towards settlement of unclaimed dividend.

Note 12: Non Current Assets held for sale

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Freehold land (Refer Note 30(b))	-	18.71
Leasehold land	15.45	15.45
Building	22.02	22.02
Total	37.47	56.18

Note :

The Company intends to dispose off Land & Building in the next 12 months, which is vacant and unutilised. No impairment loss has been recognised on reclassification of such assets as held for sale, as the Company expects that the fair value less costs are higher than the related carrying amounts.

Note 13 : Equity Share Capital

(₹ in lakhs)

	As at	As at
	March 31, 2025	March 31, 2024
Authorised Share Capital		
2,90,00,000 (March 31, 2024 : 2,90,00,000) Equity Shares of ₹ 10/- each	2,900.00	2,900.00
3,10,00,000 (March 31, 2024 : 3,10,00,000) 9% Non Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each	3,100.00	3,100.00
5,00,000 (March 31, 2024 : 5,00,000) Unclassified shares of ₹ 10/- each	50.00	50.00
	6,050.00	6,050.00
Issued, Subscribed and Paid -up capital		
1,71,75,700 (March 31, 2024 : 1,71,75,700) Equity Shares of ₹ 10/- each fully paid	1,717.57	1,717.57
Total	1,717.57	1,717.57

a. Reconciliation of the numbers of equity shares outstanding at the beginning and at the end of the year

(₹ in lakhs)

	As at	As at
	March 31, 2025	March 31, 2024
	No. of Shares	No. of Shares
At the beginning of the period	1,71,75,700	1,71,75,700
Add : Issued during the period	-	-
At the end of the period	1,71,75,700	1,71,75,700

Notes to the Standalone Financial Statements

Note 13 : Equity Share Capital (Contd..)

b. Terms/rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. (The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India.) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive share in remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of equity shares held by Holding Company and shareholder holding more than 5% equity shares in the Company

(₹ in lakhs)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% holding in Equity	No of Shares	% holding in Equity
Geetanjali Trading & Investments Private Limited (Holding Company)	1,18,69,295	69.11	1,18,69,295	69.11

d. Information regarding aggregate number of shares during the immediately preceding five years

The Company has not issued any bonus shares or shares for consideration other than cash and has not bought back any shares during the past five years.

The Company has not allotted any shares pursuant to contract without payment being received in cash.

e. There are no calls unpaid on equity shares

f. No equity shares have been forfeited

g. Shares held by promoters at the end of the year

(₹ in lakhs)

Promoter name	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% holding in Equity	No of Shares	% holding in Equity
Ina Ashwin Dani	2,91,295	1.70	2,91,295	1.70
Malav A Dani	54,000	0.31	54,000	0.31
Jalaj A Dani	41,100	0.24	41,100	0.24
Vita Jalaj Dani	32,700	0.19	32,700	0.19
Hasit Ashwin Dani	30,000	0.17	30,000	0.17
Ashwin Ramanlal Gandhi	15,500	0.09	15,500	0.09
Hiren Ashwin Gandhi	7,590	0.04	7,590	0.04
Satyen Ashwin Gandhi	5,000	0.03	5,000	0.03
Geetanjali Trading And Investments Private Limited	1,18,69,295	69.11	1,18,69,295	69.11
Hiren Holdings Private Limited	2,61,000	1.52	2,61,000	1.52
Shubhit Holdings Private Limited (Earlier known as Gujarat Organics Ltd)	1,77,000	1.03	1,77,000	1.03
Total Promoters shares outstanding	1,27,84,480	74.43	1,27,84,480	74.43

Notes to the Standalone Financial Statements

Note 14 : Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve		
Balance as per last financial statements	3,555.62	3,555.62
Securities Premium Account		
Balance as per last financial statements	1,880.00	1,880.00
General Reserve		
Balance as per last financial statements	133.80	133.80
Retained Earnings		
Balance as per last financial statements	19,214.62	17,186.09
(+) Net Profit for the year	798.10	2,200.29
(-) Dividend paid on equity shares	(171.76)	(171.76)
Closing Balance	19,840.96	19,214.62
Other Comprehensive Income		
Balance as per last financial statements	(159.71)	(152.07)
Add: Re-measurement of defined benefit plans (Loss)	4.90	(10.33)
Less: Tax Expense Credit	(1.33)	2.69
Closing Balance	(156.14)	(159.71)
Total	25,254.24	24,624.33

Description of nature and purpose of each reserve

1. Capital Redemption Reserve

This reserve was created on redemption of preference shares in accordance with the provisions of the Companies Act, 2013 and can be utilised only towards issue of fully paid up bonus shares.

2. Securities Premium

The amount received in excess of face value of equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

3. General Reserve

The Company has transferred a portion of net profit of the Company before declaring dividend to general reserves pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

4. Retained Earnings

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Note 15A : Borrowings

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
A. Secured		
Term Loans (Refer Note i)		
Rupee Loan	5,128.32	3,114.75
Working Capital Loan under Emergency Credit Line Guarantee Scheme (Refer note (ii) below)	352.16	704.29
	5,480.48	3,819.04
Current maturities of long term debts	(1,396.19)	(1,355.71)
Total	4,084.29	2,463.33

Notes to the Standalone Financial Statements

Note 15A : Borrowings (Contd..)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Current		
A. Secured		
Repayable on demand		
Cash Credit from Banks	537.67	488.23
Working Capital Demand loan	4,393.03	2,680.44
	4,930.70	3,168.67
B. Unsecured		
Corporate card	275.61	112.22
Current maturities of long term debts	1,396.19	1,355.71
Total	6,602.50	4,636.60

Note:

i) Term Loans :

a) Rupee Term Loan from Bank ₹ Nil lakhs (March 31, 2024: ₹ 800 lakhs)

Term loan from HDFC Bank is repayable in 16 quarterly instalments over a period of six years including a moratorium of two year commencing from the date of draw down. The loan carries interest based on One year Marginal Cost of Lending Rate (MCLR) (adjustable annually) plus Nil spread. The present effective rate of interest is 9.18 % p.a. (Previous year 8.8%). The loan is secured by exclusive first charge on plant & machinery and charge on immovable fixed assets comprising of land and building at Vizag. The loan has been repaid during the current year.

b) Rupee Term Loan from Bank ₹ 2,486.63 lakhs (March 31, 2024: ₹ 1,414.75)

Term loan from HDFC Bank is repayable in 54 monthly instalments over a period of five years including a moratorium of six months commencing from the date of first draw down. The loan carried interest based on 3 months Treasury bill Rate converted to Repo rate plus 1.65% spread. The effective rate of interest was 8.41 % p.a. (Previous year 8.64 % p.a.). The loan is secured by exclusive charge on the specific moveable plant & machinery funded by the loan and charge on the immovable fixed assets comprising of land and building at Rohtak.

c) Rupee Term Loan from Bank ₹ 1,741.69 lakhs (March 31, 2024: ₹ Nil)

Term loan from HDFC Bank is repayable in 78 monthly instalments over a period of seven years including a moratorium of six months commencing from the date of first draw down. The loan carried interest based on 3 months Repo Rate plus 1.65% spread. The effective rate of interest was 8.46 % p.a. (Previous year nil). The loan is secured by exclusive charge on the specific moveable plant & machinery funded by the loan and charge on the immovable fixed assets comprising of land and building at Rohtak.

d) Rupee Term Loan from Bank ₹ 900 lakhs (March 31, 2024: ₹ 900 lakhs)

Term loan from The Zoroastrian Cooperative Bank Ltd repayable in 60 monthly instalments over a period of five years commencing after a moratorium of one year from the date of initial disbursement. The loan carried interest @ 8.45 % p.a. or such other rates as notified by bank .The effective rate of interest for the year was 8.61 % p.a. (Previous year 8.70 % p.a.). The loan is secured by exclusive first hypothecation charge on the specific plant & machinery acquired through the term loan.

ii) Working Capital Loan under Emergency Credit line Guarantee Scheme from Bank ₹ 352.16 lakhs (March 31, 2024: ₹ 704.29 lakhs)

Working capital loan from HDFC Bank under Emergency Credit Line Guarantee Scheme (ECLGS) announced by the Government of India is repayable over 5 years in 48 monthly instalments (including moratorium of one year). The loan carries interest based on External Benchmark Lending Rate (EBLR) (adjustable every 3 months or at such intervals as permissible under RBI guidelines) plus 2.75 % spread. The present effective rate of interest is 9.25 % p.a. (Previous year 8.90 % p.a.)

Notes to the Standalone Financial Statements

Note 15A : Borrowings (Contd..)

The facility is covered by 100% guarantee from National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India) and an extensions of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank.

iii) Other Borrowings - Secured

Working capital facilities including cash credit from banks are secured on first charge basis by way of hypothecation of inventories and book debts of specific units and collaterally secured by hypothecation of specific plant and machinery and equitable mortgage on land and building of specific units. The borrowings carries interest in the range of 8.25 % to 10.25% p.a. (Previous year 8.0% to 9.25 % p.a.).

iv) Other Borrowings - Unsecured

- (a) Corporate cards is unsecured facility provided by the banks repayable within 45 days for a convenience fee 0.87 % (previous year 0.78%) and 51 days for a convenience fee 0.95% (previous year 0.95%) respectively. The facility is used for making tax and utility payments.
- v) There is no default in repayment of principal and interest as on balance sheet date.
- vi) For carrying amount of assets offered as collateral against the above borrowings (Refer Note 41).
- vii) The Company has utilised the loan from banks for specific purposes for which they have been obtained as at the balance sheet date.
- viii) The quarterly returns / statements of net current assets filed by the Company are in agreement with the books of account and there are no material discrepancies.
- ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note 15B : Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Sum payable towards share purchase (Refer note 5(b))	200.00	-
	200.00	-

Note 16 : Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
a) Provision for Employee Benefits		
- Provision for gratuity	411.18	431.28
- Provision for compensated absences	273.71	260.34
	684.89	691.62
Current		
a) Provision for Employee Benefits		
- Provision for gratuity	265.30	139.22
- Provision for compensated absences	70.31	74.84
b) Others (Refer Note below)		
Provision for indirect taxes and other matters	27.50	57.82
Total	363.11	271.88

Notes to the Standalone Financial Statements

Note 16 : Provisions (Contd..)

Note

Pursuant to the Indian Accounting Standard (Ind AS 37)- Provisions, Contingent Liabilities and Contingent Assets, the Company has a policy to estimate the probable loss due to litigation in various indirect tax and other matters. The disclosure relating to the aforesaid provisions made in the accounts is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	57.82	109.09
Addition	11.06	11.70
Utilisations	(28.59)	-
Reversals	(12.79)	(62.97)
Closing Balance	27.50	57.82

Note 17 : Income taxes

A. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at March 31, 2025

(₹ in lakhs)

Particulars	Balance as at April 1, 2024	Profit & Loss 2024-25	Balance as at March 31, 2025
a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961.	(590.35)	(50.64)	(640.99)
b) Provision for expense allowed for tax purpose on payment basis	275.51	24.98	300.49
c) Allowance for doubtful debts and advances	50.99	(8.20)	42.79
d) Indexed cost of acquisition on land held for sale	11.98	(4.25)	7.73
Net Deferred Tax Liabilities	(251.87)	(38.11)	(289.98)

As at March 31, 2024

(₹ in lakhs)

Particulars	Balance as at April 1, 2023	Profit & Loss 2023-24	Balance as at March 31, 2024
a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961.	(645.61)	55.26	(590.35)
b) Provision for expense allowed for tax purpose on payment basis	287.94	(12.43)	275.51
c) Allowance for doubtful debts and advances	87.99	(37.00)	50.99
d) Indexed cost of acquisition on land held for sale	11.98	-	11.98
Net Deferred Tax Liabilities	(257.70)	5.83	(251.87)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Standalone Financial Statements

Note 17 : Income taxes (Contd..)

B. The major components of income tax expense for the year are as under :

(i) Income recognised in the Statement of Profit and Loss

	(₹ in lakhs)		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current tax:			
In respect of current year	260.01	807.67	940.07
In respect of prior years	(63.28)	-	-
Deferred tax:			
In respect of current year	36.78	(5.83)	(36.86)
MAT Credit Entitlement			
Income tax expenses recognised in the Statement of Profit and Loss	233.51	801.84	903.21

(ii) Income tax expense recognised in Other Comprehensive Income (OCI)

	(₹ in lakhs)		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net (gain) / loss on remeasurements of defined benefit plans	1.33	(2.69)	(12.54)
Income tax (expense)/credit recognised in OCI	1.33	(2.69)	(12.54)

C. Reconciliation of tax expense and accounting profit for the year is as under:

	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	1,031.61	3,002.13
Indian Statutory Income Tax rate	25.17%	25.17%
Expected Income tax expense	259.64	755.58
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax effect on non-deductible expenses	32.91	46.26
Deferred tax asset on index cost of acquisition on land held for sale	4.25	-
Tax pertaining to prior years	(63.28)	-
Tax expense as per Statement of Profit and Loss	233.52	801.84

- (a) The tax rate used for above reconciliation is the corporate tax rate of 25.17% (Previous Year 25.17 %) payable by corporate entities in India on taxable profits under Indian tax law.
- (b) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Note 18 : Trade Payables

	(₹ in lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises (Refer note 36)	821.34	699.07
(b) Total outstanding due of creditors other than micro and small enterprises	1,406.86	1,204.46
Total	2,228.20	1,903.53

Notes to the Standalone Financial Statements

Note 18 : Trade Payables (Contd..)

Trade Payables Ageing as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	821.34	-	-	-	821.34
Others	1,399.76	2.51	0.36	4.23	1,406.86
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	2,221.10	2.51	0.36	4.23	2,228.20

Trade Payables Ageing as at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	699.07	-	-	-	699.07
Others	1,195.10	3.98	1.28	4.10	1,204.46
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	1,894.17	3.98	1.28	4.10	1,903.53

Note 19 : Other Financial Liabilities

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on borrowings	69.39	55.20
Unclaimed Dividends (Refer note (i) below)	11.37	12.13
Vendors for Capital Expenditure (refer note below (ii))	233.09	891.79
Payable to employees (Refer note 30(a))	385.92	252.76
Other Payables	1.37	1.05
Sum payable towards share purchase (refer note 5(b))	1,043.00	-
Total	1,744.14	1,212.93

Note:

- There are no amounts due and outstanding to be credited to Investor Education Protection Fund in accordance with Section 125 of the Companies Act 2013 as at the year end.
- Includes ₹ 13.94 Lakh (₹ 27.44 Lakh as at March 31, 2024) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006.

Note 20 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customer	10.26	20.91
Advance against sale of property	10.00	10.00
Payable towards statutory dues	95.25	76.06
Total	115.51	106.97

Notes to the Standalone Financial Statements

Note 21 : Current Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax (Net of advance tax March 31, 2025 (₹ 1,218.33 lakhs, March 31, 2024: ₹ 2,659.79 lakhs)	14.07	100.35
Total	14.07	100.35

Note 22 : Revenue from operations

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
A. Revenue from Contracts with Customers		
Revenue from sale of product		
Domestic	54,734.08	55,915.10
Exports	37.81	73.98
	54,771.89	55,989.08
B. Other Operating Revenues		
Scrap Sales	115.60	132.12
Wind Mill Income	55.45	58.27
	171.05	190.39
Total	54,942.94	56,179.47
C. Reconciliation of Revenue from sale of products with the contracted price		
Revenue as per contracted price	54,771.89	55,989.08
Less: Trade discount	-	-
Net Revenue recognised from contracts with customers	54,771.89	55,989.08

The amounts receivable from customers become due after expiry of credit period which on an average is 90 days. There is no significant financing component in any transaction with the customers.

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
D. Contract Balances		
Trade Receivable (Refer note 10)	4,496.98	4,233.73
Contract Liabilities (Refer note 20)	10.26	20.91
E. Significant changes in contract assets and liabilities during the year		
Revenue recognised that was included in the contract liability balance at the beginning of the year	20.91	0.67

Note 23 : Other Income

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest Income		
- Deposits with banks	1.17	0.44
- On Other Financial assets carried at amortised cost	38.19	25.94
- Interest on Income Tax Refund	8.53	9.48
- On Compensation received (Refer note 30(b))	9.32	-
b) Profit on sale of Property Plant & Equipment (Net)	219.74	45.09

Notes to the Standalone Financial Statements

Note 23 : Other Income (Contd...)

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
c) Provisions Written back (Net)	36.64	90.10
d) Other Non-Operating Income	3.14	6.07
e) Reversal of doubtful Other Receivables (Refer note 6)	27.22	26.17
Total	343.95	203.29

Note 24 : Cost of Materials Consumed

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventory	2,738.98	2,342.04
Add: Purchases (Net)	34,258.39	34,323.40
	36,997.37	36,665.44
Less: Closing Inventory	3,413.94	2,738.98
Total	33,583.43	33,926.46

Note 25 : Changes in inventories of Finished Goods And Work-in-Progress

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventory		
Finished Goods	166.03	156.36
Work-in-Progress	1,284.12	1,223.66
	1,450.15	1,380.02
Less: Closing Inventory		
Finished Goods	150.77	166.03
Work-in-Progress	1,281.72	1,284.12
	1,432.49	1,450.15
Decrease / (Increase) in Inventories	17.66	(70.13)
Decrease / (Increase) in Inventories	17.66	(70.13)

Note 26 : Employee Benefits Expenses

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	3,685.43	3,333.69
Contribution to Provident and Other Funds	225.04	215.05
Defined Benefit Plan – Gratuity (Refer note 38)	69.98	63.90
Staff Welfare Expenses	315.71	340.18
Total	4,296.16	3,952.82

Notes to the Standalone Financial Statements

Note 27 : Finance Cost

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Long term borrowings	371.36	274.24
Interest on Short term borrowings	317.78	222.24
Interest on bill discounting	803.68	854.60
Interest on net defined benefit liability	40.91	33.76
Interest on lease liability	72.11	35.85
Interest on others including finance charges	0.70	5.12
Total	1,606.54	1,425.81

Note 28 : Depreciation and Amortisation

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment	3,276.88	2,703.05
Depreciation on Right of use assets	287.25	223.55
Depreciation on Investment Property	32.55	34.76
Amortisation of Intangible assets	4.95	9.63
Total	3,601.63	2,970.99

Note 29 : Other Expenses

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores and Spare Parts	839.98	836.34
Water, Power and Fuel	2,921.04	3,140.11
Material Handling and Processing Charges	3,495.29	3,526.31
Repairs and Maintenance		
Buildings	24.07	128.61
Plant and Equipment	208.40	215.09
Others	175.41	160.72
Freight	1,007.18	1,013.62
Lease Rent (Refer note 4B)	25.34	21.64
Rates and taxes	106.96	93.82
Insurance	267.09	295.62
Security charges	303.22	282.21
House keeping expenses	196.30	196.23
Travelling and Conveyance	282.99	297.58
Directors' sitting fees	31.40	27.70
Payment to Auditors (Refer Note (i) below)	48.18	42.99
Commission to non-executive directors	10.00	25.00
Bad debts written off	19.02	112.19
Reversal of Provision for Doubtful debts	(19.02)	(112.19)
Allowance for Expected Credit Loss on Receivables	23.58	(8.66)
Loans and Advances written off	-	1.89
Legal and Professional Expenses	714.16	539.37
Net Loss on Foreign Currency Transactions and Translations	22.00	9.88
Corporate Social Responsibility expenses (Refer note (ii) below)	69.72	67.28
Miscellaneous expenses	299.22	261.33
Total	11,071.53	11,174.68

Notes to the Standalone Financial Statements

Note 29 : Other Expenses (Contd..)

Note

i) Payment to Auditors

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor:		
- Audit Fees	26.00	26.00
- Tax Audit Fees	4.00	4.00
- Certification and other services	16.69	11.82
- Reimbursement of expenses	1.49	1.17
Total	48.18	42.99

ii) Corporate Social Responsibility expenses

The Company has spent ₹ 69.72 lakhs during the financial year (March 31, 2024 ₹ 67.28 lakhs) as per the provisions of section 135 of the Companies Act 2013, towards Corporate Social Responsibility (CSR) activities.

a) Gross Amount required to be spent by the Company during the financial year ₹ 69.68 lakhs (March 31, 2024 ₹ 67.28 lakhs).

b) Details of amount spent during the year

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
i) Construction/ Acquisition of any assets	Nil	Nil
ii) Purpose other than (i) above		
- Environment and sustainability	14.88	31.63
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.		-
- Promoting education including special education and employment enhancing vocation skills especially among children, women elderly and the differently abled and live hood enhancement projects	54.84	35.65
Administrative expenses	-	-
Yet to be paid	-	-
Total	69.72	67.28

c) Excess amount spent for the financial year

0.04

0.01

d) Related party transaction in relation to CSR Expenditure

42.15

53.43

Note 30 : Exceptional Items

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
a) Employee retrenchment costs (Refer note (a) below)	154.91	-
b) Compensation received under compulsory acquisition (Refer note (b) below)	(76.58)	-
Total	78.33	-

Notes to the Standalone Financial Statements

Note 30 : Exceptional Items (Contd..)

- a) During the quarter March 31, 2025, as part of rationalisation of the production facilities and optimisation of cost, the Company has decided to close its operations of "Sarigam Unit" by May 2025, situated at GIDC Sarigam, Gujarat for which a one time Employee retrenchment compensation payable is accounted for amounting to ₹ 154.91 lakhs, as per applicable statute. This has been included as an exceptional item for the quarter and year ended March 31, 2025.
- b) During quarter ended June 30, 2024, the Company had received Orders from the Land Acquisition, Rehabilitation & Resettlement Authority, D & N. H., Silvassa under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ('the Act'), alongwith compensation aggregating ₹ 104.62 lakhs for the compulsory acquisition of Land under the Act, which included interest of ₹ 9.32 lakhs.

The exceptional item of ₹ 76.58 lakhs represents the excess of the compensation amount (net of interest) over the related carrying cost of the Asset held for Sale.

Note 31 : Financial Instruments

Note 31A : Categorywise classification of Financial Instruments

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
a. Financial Assets		
(I) Measured at Amortised Cost		
Non current		
(i) Other Financial Assets	636.57	633.73
Total Non Current Financial Assets	636.57	633.73
Current		
(i) Trade Receivables (Excluding measured at FVTPL)	4,496.98	4,233.73
(ii) Cash and Cash Equivalents	28.10	64.33
(iii) Other Bank Balances	18.33	18.15
(iv) Other financial assets	489.93	375.81
Total Current Financial Assets	5,033.34	4,692.02
Total Financial Assets	5,669.91	5,325.75
(II) Measured at Fair Value through Profit and loss (FVTPL) - Level II of fair value hierarchy		
(i) Non current Investment	114.03	114.03
b. Financial Liabilities		
(I) Measured at Amortised Cost		
Non Current		
(i) Borrowings	4,084.29	2,463.33
(ii) Lease Liabilities	491.56	722.12
Total Non Current Financial Liabilities	4,575.85	3,185.45
Current		
(i) Borrowings	6,602.50	4,636.60
(ii) Lease Liabilities	244.08	216.31
(iii) Trade Payables	2,228.20	1,903.53
(iv) Other financial liabilities	701.14	1,212.93
Total Current Financial Liabilities	9,775.92	7,969.37
Total Financial Liabilities	14,351.77	11,154.82

c. Financial Instrument measured at Amortised Cost

Investment in equity Shares of subsidiaries which are carried at cost, net of impairment and hence are not required to be disclosed as per IND AS 107 "Financial Instruments disclosure". Hence, the same have been excluded from the above.

Notes to the Standalone Financial Statements

Note 31 : Financial Instruments (Contd..)

Note 31B : Financial Risk Management Objectives and Policies

The Company's overall policy with respect to managing risks associated with financial instruments is to minimise potential adverse effects on financial performance of the Company. The policies of managing specific risks are summarised below:

a Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently exposures to exchange rate fluctuations arise. exchange rate fluctuations are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated exposure as at the end of the reporting periods are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities		
Payables		
JPY	54.65	578.42
Less: Derivative contracts	-	197.33
JPY (net)	54.65	381.09
USD	48.78	100.68
Receivables		
USD	16.54	0.86
Net Exposure		
JPY	(54.65)	(381.09)
USD	(32.24)	(99.82)
Rates		
JPY	0.57	0.55
USD	85.58	83.36

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to changes in USD and JPY. The below table demonstrates the sensitivity to a 10 % increase or decrease in the USD and JPY against INR with all other variants held constant. The sensitivity analysis is prepared under net un-hedged exposure of the Company as at the reporting date.

	As at March 31, 2025	As at March 31, 2024
Effect on PBT		
Change in USD Rate		
+10%	(3.22)	(9.98)
- 10%	3.22	9.98
Change in JPY Rate		
+10%	(5.47)	(38.11)
- 10%	5.47	38.11

Notes to the Standalone Financial Statements

Note 31 : Financial Instruments (Contd..)

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. The credit risk arising from trade receivables is managed in accordance to the Company's established policy and control relating to customer credit risk management. The credit quality of the customer is assessed based on the credit worthiness and past experience.

The ageing of the trade receivables is as under:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
More than 180 days	424.81	266.78
Others	4,362.27	4,252.19
	4,787.08	4,518.98
Less: Allowances for credit losses	290.10	285.54
	4,496.98	4,233.44

c Interest Rate Risk Management

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. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments is as follows:

Borrowings	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	275.61	112.22
Variable rate borrowings	10,411.18	6,987.71
Total	10,686.79	7,099.93

Fair Value Sensitivity Analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value to profit or loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

Cash flow sensitivity Analysis for variable rate instruments

A reasonable possible change of 100 BPS in interest rates would result in variation in interest expenses for the Company by the amounts indicated in the table below. This calculation also assumes that the changes occur at the balance sheet date and has been calculated based on its exposure outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Notes to the Standalone Financial Statements

Note 31 : Financial Instruments (Contd..)

(₹ in lakhs)

	100 BPS Increase	100 BPS decrease
Year ended March 31,2025		
Financial Liabilities		
Variable Rate Borrowings	104.11	(104.11)
Cash Flow Sensitivity(Net)	104.11	(104.11)
Year ended March 31,2024		
Financial Liabilities		
Variable Rate Borrowings	69.88	(69.88)
Cash Flow Sensitivity(Net)	69.88	(69.88)

d Liquidity Risk Management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities arranged with banks to ensure there is sufficient cash to meet all its normal operating commitments on a timely and cost effective manner. The following are the remaining contractual maturities of financial liabilities at the reporting dates :

(₹ in lakhs)

	Carrying Values	Total	Less than 1 year	1 to 5 years	More Than 5 years
As at March 31, 2025					
Borrowings	10,686.79	11,056.49	6,994.57	3,615.33	446.59
Trade Payables	2,228.20	2,228.20	2,228.20	-	-
Other financial liabilities	1,744.14	1,744.14	1,744.14	-	-
Lease liabilities	735.64	1,007.81	296.85	513.31	197.65
As at March 31, 2024					
Borrowings	7,099.93	7,513.43	4,870.64	2,447.13	195.66
Trade Payables	1,903.53	1,903.53	1,903.53	-	-
Other financial liabilities	1,212.93	1,212.93	1,212.93	-	-
Lease liabilities	938.43	1,279.77	287.24	792.11	200.42

Note 31C : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2025 the Company had equity shares, and borrowings. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain and achieve optimal capital structure the Company redeploys the earnings into the business based on its long term financial plans. For net debt to equity ratio (refer note - 32).

Notes to the Standalone Financial Statements

Note 32 : Ratios

Sr. No.	Name of the Ratio	Numerator	Denominator	FY 2024-2025	FY 2023-2024	% Variance	Reasons
1	Current ratio**	Current assets	Current liabilities	1.04	1.13	(7.86%)	
2	Debt- Equity Ratio	Total Debt	Shareholder's equity	0.40	0.27	47.00%	Due to capex for modernisation of Equipments
3	Debt Service coverage Ratio	Earnings available for debt service (Excluding exceptional item)	Debt Service	1.70	1.68	1.21%	
4	Return on Equity ("ROE")	Net profits after taxes (Excluding exceptional item)	Average shareholder's equity	2.70%	8.69%	(68.91%)	Due to Lower sales, Higher Depreciation and finance cost for enhanced Capex .
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	7.39	8.51	(13.14%)	
6	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	12.59	14.24	(11.61%)	
7	Trade payable turnover ratio	Total Purchases	Average Trade Payables	16.58	19.04	(12.89%)	
8	Net capital turnover ratio**	Net Sales	Working Capital	144.65	52.99	172.96%	Efficient Use of Capital
9	Net profit ratio	Net Profit after tax (Excluding exceptional item)	Net Sales	1.60%	3.92%	(59.27%)	Due to Lower sales, Higher Depreciation and finance cost for enhanced Capex .
10	Return on capital employed (ROCE)	Earning before interest and taxes (Excluding exceptional item)	Capital Employed	7.05%	13.84%	(49.06%)	Due to Lower sales, Higher Depreciation charged on increased capex
11	Return on investment			*	*	*	

* Return on investment ratio disclosure is not applicable since the Company has not generated any income from assets held as Investment.

** The ratios have been calculated after excluding current liabilities arising from the share purchase transaction.

Note 33 : Dividend

Dividend on equity shares paid during the year	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Final dividend ₹ 1.00 (Previous year @ ₹ 1.00) per equity share of ₹ 10/- each	171.76	171.76

Proposed Dividend

The Board of Directors at its meeting held on May 26, 2025 have recommended payment of dividend of ₹ 1 (10%) per equity share of ₹ 10 each for the financial year ended March 31, 2025, the same amounts to ₹ 171.76 lakhs (Previous year : ₹ 171.76 lakhs). The above is subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Notes to the Standalone Financial Statements

Note 34 : Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Contingent Liabilities		
1) Claims against the Company not acknowledged as debts		
- Direct Tax matters in dispute under appeal	322.66	327.24
- Indirect Tax matters in dispute under appeal	282.06	62.17
2) Bills of exchange discounted with banks	7,721.29	8,081.69
(Since realised ₹ 4,793.90 Lakhs till May 26, 2025 (Previous year ₹ 4,332.00 lakhs))		
3) Bank guarantees	177.64	194.15

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
b) Commitments		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for. (Gross of advances March 31, 2025 ₹ 221.81 lakhs, March 31, 2024 ₹ 660.89 lakhs)	431.71	1,219.37

Note 35 : Additional regulatory information required by Schedule III to the Companies Act, 2013

- i) The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.
- v) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- vi) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- vii) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- viii) The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.
- ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

Note 36 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid at the end of the financial year	821.34	699.07
(b) Interest due thereon remaining unpaid	Nil	Nil
(c) The amount of interest paid u/s 16 of MSMED Act , along with the amounts of payments made to the supplier beyond the appointed day during each accounting year		
Principal paid beyond the appointed date	Nil	Nil
Interest paid in terms of section 16 of the Act	Nil	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(e) The amount accrued and remaining unpaid at the end of each accounting period	Nil	Nil
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, this is required for the purpose of disallowance as a deductible expenditure u/s 23 of the Act.	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 37 : Foreign Currency Exposure

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The Company has not entered into any forward exchange contract during the current year and during the previous years.

The details of foreign currency (FC) exposure not hedged is as under :

Currency	(in FC)		(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Payable				
USD	57,004	1,20,754.00	48.78	100.68
JPY	96,30,000	6,91,75,800.00	54.65	381.09
Receivable				
USD	18,897	1,029.62	16.54	0.86

Note 38 : Employee benefits

(1) Post employment benefits:

a Defined Contribution plan

Provident Fund and Employee State Insurance Scheme

Defined contribution plans are Provident Fund Scheme and Employee State Insurance Scheme. The Company contributes to the Government administered provident funds on behalf of its employees.

Notes to the Standalone Financial Statements

Note 38 : Employee benefits (Contd..)

b Defined Benefit plan

Gratuity scheme

The Company operates a defined benefit gratuity plan for employees. The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary. The Company has a Gratuity trust. However, the Company funds its gratuity payouts to the trust from its cash flows. Accordingly, the Company creates adequate provision in its books every year based on actuarial valuation. These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

c Amounts recognised as expense

i Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 218.46 lakhs (March 31, 2024: ₹ 204.90 lakhs) has been included under Contribution to Provident and Other Funds in Note 26 'Employee Benefit Expenses'.

ii Defined Benefit Plan

Gratuity cost amounting to ₹ 69.98 Lakhs (March 31, 2024 : ₹ 63.90 lakhs) has been included in Note 26 'Employee Benefit Expenses'.

d The amounts recognised in the Company's financial statements are as under :

(₹ in lakhs)

Particulars	Gratuity (Funded Plan)	
	Year ended March 31, 2025	Year ended March 31, 2024
i Change in Present Value of Obligation		
Opening defined benefit obligation as at April 1	960.49	878.82
Current Service Cost	69.98	63.90
Interest Cost	68.81	63.96
Liability Transferred In/ Acquisitions	1.44	0.26
Liability Transferred Out/ Divestments)	-	(4.63)
Actuarial (Gain)/Loss on obligations due to change in Financial Assumption	22.71	4.59
Actuarial (Gain)/Loss on obligations due to experience	(20.55)	7.62
Benefits Paid	(57.52)	(54.03)
Closing defined benefit obligation as at March 31	1,045.36	960.49
ii Change in fair value of assets :		
Opening fair value of plan assets as at April 1	389.99	416.32
Return on Plan Assets excluding Interest Income	7.05	1.87
Interest Income	27.91	30.20
Asset Transferred In/ Acquisitions	1.44	0.26
Asset Transferred Out/ Divestments)	-	(4.63)
Benefits Paid from the fund	(57.52)	(54.03)
Closing Fair Value of Plan Assets as at March 31	368.87	389.99
iii Amounts recognised in the Balance Sheet		
Present value of benefit obligation at the end of the year	(1,045.36)	(960.49)
Fair Value of Plan Assets	368.87	389.99
Funded Status {Surplus/ (Deficit)}	(676.49)	(570.50)
Net (Liability) / Asset recognised in the Balance Sheet	(676.49)	(570.50)
iv Amount recognised in the Statement of Profit & Loss		
Current Service Cost	69.98	63.90
Interest on defined benefit obligation	40.91	33.76
Total	110.89	97.66

Notes to the Standalone Financial Statements

Note 38 : Employee benefits (Contd..)

(₹ in lakhs)

Particulars	Gratuity (Funded Plan)	
	Year ended March 31, 2025	Year ended March 31, 2024
v Amount recognised in Other Comprehensive Income (OCI)		
Actuarial (Gains)/ Losses on the Obligation for the year	2.16	12.21
Return on Plan Assets, excluding Interest Income	(7.05)	(1.87)
Net (Income) / Expense For the Period Recognised in OCI	(4.89)	10.34
vi Balance Sheet Reconciliation		
Opening Net Liability	570.50	462.50
Expenses Recognized in Statement of Profit or Loss	110.89	97.66
Expenses Recognized in OCI	(4.89)	10.34
Employer's Contribution		
Net Liability / (Asset) Recognized in the Balance Sheet	676.50	570.50
vii Estimated contribution to be made in next financial year	143.69	139.22
viii Weighted Average Duration of Projected Benefit Obligation	6 years	6 years
ix Major categories of Plan Assets as a % of total Plan Assets	100%	100%
Insurer Managed Funds		
x Assumptions :		
Discounted Rate (per annum)	6.59%	7.17%
Estimated Rate of return on Plan Assets (per annum)	6.59%	7.17%
Mortality for domestic plan	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Rate of Escalation in Salary (per annum)	9.00%	9.00%
The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
xi Maturity Analysis of Projected Benefit Obligation: From the Fund Projected Benefits Payable in Future Years from the Date of Reporting		
Within the next 12 months	270.99	147.93
2nd Following Year	119.53	135.13
3rd Following Year	113.12	126.32
4th Following Year	117.07	115.04
5th Following Year	116.88	112.35
Sum of Years 6 To 10	391.32	443.41
11 and above	296.49	313.43

xii Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

(₹ in lakhs)

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(38.41)	42.20	(39.37)	43.14
Future salary growth (1% movement)	40.00	(37.26)	41.29	(38.54)
Employee Turnover (1% movement)	(6.50)	6.96	(5.33)	5.67

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Standalone Financial Statements

Note 38 : Employee benefits (Contd..)

xiii Other details

Methodology Adopted for ALM
Usefulness and Methodology
adopted for Sensitivity analysis

Projected Unit Credit Method.

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Comment on Quality of Assets

Since investment is with insurance company, assets are considered to be secured.

(2) Long Term Employee Benefits:

The liability towards compensated absences (annual leave) as at March 31, 2025, based on actuarial valuation carried out by using the Projected Unit Credit Method amounting to ₹ 46.72 lakhs (March 31, 2024 : ₹ 71.23 lakhs) has been recognised in the Statement of Profit and Loss.

Note 39 : Earnings per Share (EPS)

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax as per Statement of Profit and Loss (₹ in Lakhs)	798.10	2,200.29
Weighted average number of Equity Shares outstanding	1,71,75,700	1,71,75,700
Earnings per share (₹)—Basic [Face value of ₹ 10/- per share]	4.65	12.81
Earnings per share (₹)—Diluted [Face value of ₹ 10/- per share]	4.65	12.81

Note 40 : Disclosure under Amendment to Ind AS 7 regarding impact of non- cash transactions on financial liabilities

Effective April 1, 2017 the Company adopted the amendment to Ind AS 7, which requires the Company to provide disclosure that will enable users of financial statements to evaluate changes in liabilities from financing activities, including changes arising from cash flow and non cash changes. In order to meet this disclosure requirement, the reconciliation between the opening and closing balances for liabilities arising from financing activities in the Balance Sheet, is as stated below:

(₹ in lakhs)

Particulars	As at March 31, 2024	Cash Flows	Foreign Exchange (Gain) /Loss (Non- Cash)	As at March 31, 2025
Long term borrowings	3,819.04	1,661.44	-	5,480.48
Short term borrowings	3,280.89	1,925.42	-	5,206.31
Total liabilities from financing activities	7,099.93	3,586.86	-	10,686.79

(₹ in lakhs)

Particulars	As at March 31, 2023	Cash Flows	Foreign Exchange (Gain) /Loss (Non- Cash)	As at March 31, 2024
Long term borrowings	3,781.41	37.63	-	3,819.04
Short term borrowings	2,336.30	944.59	-	3,280.89
Total liabilities from financing activities	6,117.71	982.22	-	7,099.93

Notes to the Standalone Financial Statements

Note 41 : Carrying value of Assets offered as collateral

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets		
Floating Charge		
Financial Assets		
Trade Receivables (Other than Invoice discounting)	4,496.98	4,233.73
Non Financial Assets		
Inventories	4,882.21	4,206.62
Total Current assets hypothecated as collateral	9,379.19	8,440.35
Non Current Assets		
Floating Charge		
Plant and Machinery	11,116.65	7,589.25
Capital work in progress (Plant & Machinery)	718.19	629.22
Fixed Charge		
Land	1,657.28	4,025.50
Building	2,403.47	7,229.28
Total non current assets mortgaged as collateral security	15,895.59	19,473.25
Total asset offered as Security including collateral	25,274.78	27,913.60

Note 42 : Segment Reporting

The Company's Chief Operating Decision Maker, examines the Company's performance on an entity level. The Company has identified only one reportable segment i.e.' Rigid Plastic Products' in accordance with requirements of Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.

Amount of the Company's revenue from external customers is shown in the table below

Revenue from External Customers

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rigid Plastic Products	54,771.89	55,989.08
Total operations	54,771.89	55,989.08

The Company's revenue from external customer attributed to country other than India are not material.

Revenue aggregating to ₹ 36,335.50 lakhs is derived from one customer for year ended March 31, 2025 (Previous year: ₹ 38,296.28 lakhs).

Note 43 : Information on related party transactions as required by Indian Accounting Standard (IndAS - 24) for the year ended March 31, 2025.

1. Relationship:

(i) Holding Company

Geetanjali Trading and Investments Private Limited

(ii) Subsidiaries

Thriarr Polymers Private Limited (w.e.f. January 1, 2025)

Hitech Global Inc. (USA) (w.e.f. April 17, 2024)

(ii) Fellow Subsidiary (with whom there are transactions during the current and previous year)

Hitech Specialities Solutions Pvt. Ltd.

Notes to the Standalone Financial Statements

Note 43 : Information on related party transactions as required by Indian Accounting Standard (IndAS – 24) for the year ended March 31, 2025. (Contd..)

(iii) Key Management Personnel (KMP) & close member of Key Managerial Personnel:

Mr. Malav A. Dani (Managing Director)
 Mrs. Ina A. Dani (Relative of Managing Director)
 Mr. Jalaj A. Dani (Relative of Managing Director)
 Mr. Hasit A. Dani (Relative of Managing Director)
 Mr. Mehernosh A. Mehta (Whole Time Director)
 Mrs. Avan R Chaina (Chief Financial Officer)
 Mr. Ashish Roongta (Company Secretary)
 (upto March 27, 2025)
 Mr. Chirag B. Gosalia (Relative of director of holding Company)
 Mr. Jayendra R. Shah (Non - Independent Director)
 (w.e.f. April 29, 2024)

Mr. Bomi P. Chinoy (Independent Director)
 Dr. Prakash D. Trivedi (Independent Director)
 Dr. Anjan Ray (Independent Director)
 Ms. Kalpana Merchant (Independent Director)
 Mr. Aditya Mahendra Sheth (Independent Director)
 Dr. Swaminathan Sivaram (Independent Director)
 (w.e.f. December 19, 2024)
 Mrs. Hetali Mehta (Company Secretary)
 (w.e.f. April 1, 2025)

(iv) Entities over which KMP along with close member of KMP exercise significant influence:

Asian Paints Limited
 Asian Paints (PPG) Private Limited
 Paladin Paints and Chemicals Pvt Ltd
 Sab Ka Mangal Ho Foundation (CSR Trust)

(v) Post Employee Benefit Plan Entities :

Hitech Plast Employees' Gratuity Trust
 Mipak Industries Employees' Group Gratuity Assurance Scheme
 Plast-Kul Industries Employees' Group Gratuity Assurance Scheme
 Clear Plastics Employees' Gratuity Trust
 Mipak Polymers Ltd Employees' Group Gratuity Assurance Scheme

2. Related Party Transactions

(₹ in lakhs)

Particulars	Subsidiaries		Fellow subsidiary		Key Management Personnel & Relatives of Key Managerial Personnel		Entities over which KMP along with Relatives exercise significant influence	
	24-25	23-24	24-25	23-24	24-25	23-24	24-25	23-24
Sale of Goods	4.60	-	2.00	-	-	-	36,358.15	38,300.28
Sale of IP Rights	-	-	-	-	-	-	5.00	-
Expected credit loss allowance	-	-	-	-	-	-	27.95	14.67
Interest Received on Unsecured Loan	1.20	-	-	-	-	-	-	-
Rent Paid	-	-	131.40	31.29	-	-	-	-
Remuneration	-	-	-	-	192.14	198.76	-	-
Retiral benefits (Long Term)	-	-	-	-	1.35	4.99	-	-
Retiral benefits (Short Term)	-	-	-	-	0.37	1.54	-	-
Sitting Fees	-	-	-	-	31.40	27.70	-	-
Commission Paid	-	-	-	-	10.00	25.00	-	-
Professional Fees Paid	70.01	-	-	-	-	-	-	-
Contributions to CSR Trust	-	-	-	-	-	-	42.15	53.43
Security deposit paid	-	-	-	96.00	-	-	-	-

Notes to the Standalone Financial Statements

Note 43 : Information on related party transactions as required by Indian Accounting Standard (IndAS – 24) for the year ended March 31, 2025. (Contd..)

(₹ in lakhs)

Particulars	Subsidiaries		Fellow subsidiary		Key Management Personnel & Relatives of Key Managerial Personnel		Entities over which KMP along with Relatives exercise significant influence	
	24-25	23-24	24-25	23-24	24-25	23-24	24-25	23-24
Paid for Investment in Subsidiaries	1,494.60							
Unsecured loan to Subsidiaries	203.00							
Outstanding Balances:								
Receivables								
Unsecured loan to Subsidiaries (including interest receivable)	204.20							
Trade Receivables	3.55			-	-	-	622.84	613.12
Security deposit paid	-	-	96.00	96.00	-	-	-	-
Payables								
Sum payable towards share purchase	1,243.00							
Trade Payable	-							
Bonus Payable & Salary Payable				-	27.06	49.72	-	-
Commission Payable				-	10.00	25.00	-	-

All Related Party Transactions entered during the current and previous year were in ordinary course of the business and on arm's length basis.

Note 44 : Approval of Audited financial statements

The financial statements are approved for issue by the Board of Directors in their meeting held on May 26, 2025.



Consolidated Financial Statements



Independent Auditor's Report

TO THE MEMBERS OF
HITECH CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **HITECH CORPORATION LIMITED** (hereinafter referred to as the "Holding/Parent Company") and its subsidiaries (Holding/Parent Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including other Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the other auditors referred to in the Other Matters paragraph below, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' 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 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 along with the consideration of audit reports of the other auditors referred to in paragraphs in the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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 matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter

Inventory Existence and Valuation

As at March 31, 2025 the Holding Company held Inventory amounting to ₹ 4,882.21 lakhs

Inventories are valued at lower of cost and Net realizable value. The Company's major part of inventory comprises raw materials and work-in-progress which are spread across multiple factories. These inventories are physically counted by Management on a periodical basis.

There are significant management judgements involved in estimating the overhead costs allocation on inventories, assessing provision towards non-moving or obsolete inventories, as well as net realizable value of items held.

How the matter was addressed in our audit

To address the risk of material misstatement on inventories our audit procedures included amongst others:

- assessing the Company's accounting policy for inventory valuation.
- assessing the inventory valuation processes and testing the key controls around inventory existence and valuation assertions.
- verifying the existence and condition of inventory by attending inventory physical counts across various locations.

Key Audit Matter	How the matter was addressed in our audit
<p>The Management's estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise. The Management also provides for non-moving or obsolete stock on the basis of age of inventory. Such methodology relies upon certain assumptions made in determining appropriate provisioning for such inventories.</p> <p>Based on above, existence and valuation of inventories have been identified as a key audit matter.</p> <p>Refer Notes 2.4 (12) and 9 to the consolidated financial statements.</p>	<ul style="list-style-type: none"> challenging management judgements regarding estimates of net realizable value, the methodology used for overhead costs allocation on inventory and provisioning for non-moving or obsolete stock.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Report on Corporate Governance 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.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information 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, 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are 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 changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 each company and for preventing and detecting frauds and other irregularities; the 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.

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 each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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.

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 incorporated in India, has adequate internal financial controls with reference to the consolidated 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 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 information of such 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 consolidated financial information/statements of such entities included in the consolidated financial statements 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. Our responsibilities in this regard are further described in paragraphs (a) and (b) of the 'Other Matters' section below in this audit report.

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

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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matters

- a. The consolidated financial statements include the audited financial statements of one subsidiary, whose financial statements reflect Group's share of total assets of ₹ 2,066.18 lakhs (before consolidation adjustments) as at March 31, 2025, Group's share of total revenues of ₹ 1,211.33 lakhs (before consolidation adjustments), Group's share of net profit (before consolidation

adjustments) of ₹ 122.84 lakhs and net cash outflows amounting to ₹ 13.54 lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements. The independent auditors' reports on the financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

- b. The Consolidated Financial Statements include the unaudited financial statements of one subsidiary, whose financial statements reflect Group's total assets of ₹ 88.64 lakhs (before consolidation adjustments) as at March 31, 2025, Group's share of total revenues of ₹ 67.95 lakhs (before consolidation adjustments), Group's share of net profit (before consolidation adjustments) of ₹ 0.88 lakhs and net cash inflows amounting to ₹ 78.11 lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on these Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxii) 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, based on the CARO report issued by us for the Holding Company and the CARO report issued by the auditor of the subsidiary, included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. (A) As required by Section 143 (3) of the Act, we report, to the extent applicable, and on the consideration of the report of the other auditor as noted in the "Other Matters" paragraph above 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 and the reports of the other auditors;
 - 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 statement of cash flows 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 Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company, and the report of the statutory auditors of its subsidiary, none of the Directors of the subsidiary incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - (B) 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 ("the Rules"), in our opinion and to the best of our

information and according to the explanations given to us and based on the consideration of the reports of the other auditors, as noted in the "Other Matters" paragraph above:

- i) The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group - Refer Note 33 to the consolidated financial statements.
- ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts requiring provision under the applicable law or accounting standards.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company or its subsidiary incorporated in India during the year ended March 31, 2025.
- iv) The respective Management of the Holding Company and its subsidiary which is incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that:
 - a) to the best of their knowledge and belief, other than as disclosed in note 34 to the consolidated financial statements, 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 Holding Company or the subsidiary incorporated in India 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 by or on behalf of the Holding Company or its subsidiary, incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- b) to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary, associates and joint ventures incorporated in India 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.

Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Rules as provided under (iv)(a) and (iv)(b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 32 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

The subsidiary incorporated in India neither declared nor paid any dividend during the year.

- vi) Based on our examination which included test checks and that performed by the auditor of the subsidiary incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under

the Act, have used an accounting software for maintaining its books of account, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective softwares.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- (C) With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act, as amended, in our opinion and according to the information and explanations given to us and based on the report of the statutory auditor of the subsidiary incorporated in India which was not audited by us, the remuneration paid during

the current year by the Holding Company and its subsidiary company incorporated in India, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166

Jamshed K. Udvardia
PARTNER
Membership No. 124658
UDIN: 25124658BMJKCF7779
Mumbai, May 26, 2025

Annexure B to the Independent Auditors' Report

The Annexure referred to in Paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditor's Report to the members of the Holding Company on the consolidated financial statements for the year ended March 31, 2025:

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind-AS financial statements of **HITECH CORPORATION LIMITED** ("the Holding Company") and its subsidiaries as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and have consolidated the reporting on internal financial controls with reference to financial statements of its subsidiary incorporated in India, which have been furnished to us by the Management for our reporting on consolidated financial statements as of that date.

Management's Responsibility for Internal Financial Controls

The respective company's Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria 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 (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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both issued by the Institute of Chartered Accountants of India. 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 consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary in terms of their audit report referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company and its subsidiary, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were generally operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the respective

companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company incorporated in India, is based on the corresponding audit report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matter.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166

Jamshed K. Udawadia
PARTNER
Membership No. 124658
UDIN: 25124658BMJKCF7779
Mumbai, May 26, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	4 A	25,595.56
(b) Right of Use Assets	4 B	2,367.97
(c) Capital Work-in-Progress	4 C	1,262.01
(d) Goodwill	4 D	841.46
(e) Investment Property	4 E	641.21
(f) Other Intangible Assets	4 F	11.36
(g) Financial Assets		
(i) Investments	5	114.03
(ii) Other Financial Assets	6	876.85
(h) Deferred Tax Assets (Net)	17	54.30
(i) Non Current Tax Assets (Net)	7	1,073.45
(j) Other Non-Current Assets	8	300.65
Total Non-Current Assets		33,138.85
2 Current Assets		
(a) Inventories	9	5,126.99
(b) Financial Assets		
(i) Trade receivables	10	5,456.15
(ii) Cash and Cash Equivalents	11 A	226.31
(iii) Bank balances other than (ii) above	11 B	18.33
(iv) Others Financial Assets	6	285.85
(c) Other Current Assets	8	792.74
(d) Non Current Assets held for sale	12	37.47
Total Current Assets		11,943.84
Total		45,082.69
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	13	1,717.57
(b) Other Equity	14	25,351.96
Total Equity		27,069.53
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15A	4,306.18
(ii) Lease Liabilities	4 B	491.56
(iii) Other Financial Liabilities	15B	200.00
(b) Provisions	16	715.74
(c) Deferred tax liabilities (Net)	17	289.98
Total Non-Current Liabilities		6,003.46
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15	6,679.11
(ii) Lease Liabilities	4 B	244.08
(iii) Trade payables	18	
- Total outstanding dues of Micro and Small Enterprise		821.42
- Total outstanding dues of creditors other than Micro and Small Enterprise		1,756.60
(iv) Other financial liabilities	19	1,758.62
(b) Other Current Liabilities	20	237.13
(c) Provisions	16	454.22
(d) Current tax liabilities (Net)	21	58.52
Total Current Liabilities		12,009.70
Total		45,082.69

Material Accounting Policies

2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report attached
For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Jamshed K. Udawadia
PARTNER
M. No.: 124658

Jayendra R. Shah
Chairman
DIN: 00132613

Bomi Chinoy
Director
DIN: 07519315

Avan R. Chaina
Chief Financial Officer

Hetali Mehta
Company Secretary

Mumbai, May 26, 2025.

Mumbai, May 26, 2025.

Consolidated Statement of Profit and Loss

for the Year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025
I Revenue from Operations	22	56,142.61
II Other Income	23	349.81
III Total Income (I) + (II)		56,492.42
IV Expenses		
Cost of Materials Consumed	24	34,387.26
Changes in Inventories of Finished Goods, Work-in-Progress	25	(110.84)
Employee Benefit Expenses	26	4,408.12
Finance Costs	27	1,614.99
Depreciation and Amortisation Expenses	28	3,646.29
Other Expenses	29	11,285.66
Total Expenses		55,231.48
V Profit before Exceptional Items and Tax (III-IV)		1,260.94
VI Exceptional Items (Refer Note 30)		78.33
VII Profit before tax (V+ VI)		1,182.61
VIII Tax Expenses:		
(1) Current Tax		327.90
(2) Deferred Tax		24.32
(4) Prior Year Tax Adjustments		(63.28)
Total Tax Expense		288.94
IX Profit for the year (VII-VIII)		893.67
X Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plans		6.58
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.75)
Total Other Comprehensive Income		4.83
XI Total Comprehensive Income for the year (IX+X)		898.50
XII Earnings per share (Face Value ₹ 10 per share)	38	
1) Basic (₹)		5.20
2) Diluted (₹)		5.20

Material Accounting Policies

2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report attached
For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

Jamshed K. Udawadia
PARTNER
M. No.: 124658

Mumbai, May 26, 2025.

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Jayendra R. Shah
Chairman
DIN: 00132613

Avan R. Chaina
Chief Financial Officer

Mumbai, May 26, 2025.

Bomi Chinoy
Director
DIN: 07519315

Hetali Mehta
Company Secretary

Consolidated Statement of Cash Flow

for the Year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax (after exceptional item)	1,182.61
Adjustments for :	
Depreciation and amortization expense	3,646.29
(Profit) on Sale of Property, Plant and Equipment	(219.74)
Compensation under Compulsory Acquisition (Refer Note 30)	(76.58)
Unrealised Foreign Exchange (Gain) / Loss	(14.18)
Bad Debts written off	19.02
Allowance of Expected Credit Loss allowance on Trade Receivables	4.56
(Reversal) for doubtful Other Receivables	(27.22)
Actuarial Gain/(Loss)	1.69
Finance costs	1,616.19
Sundry Balances Written back (Net)	(36.38)
Interest Income	(61.17)
Operating Profit before working capital changes	6,035.09
Adjustments for :	
(Increase) in Inventories	(716.23)
(Increase) in Trade Receivables	(383.29)
Decrease in Financial Assets	99.28
(Increase) in Other assets	(131.46)
Increase in Trade Payables	306.72
Increase in Financial liabilities	147.66
Increase in Other liabilities	110.70
Increase in Provisions	49.95
Cash generated from Operations	5,518.42
Income Tax paid (Net of Refund)	(708.72)
Net Cash generated from operating activities	4,809.70
(B) CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant & Equipment	(5,308.01)
Sale of Property (Refer Note 30)	95.29
Sale of Property, Plant & Equipment	259.83
Fixed deposits matured	123.95
Amount paid toward acquiring subsidiary	(1,410.00)
Interest Received	37.88
Net Cash (used in) investing activities	(6,201.06)

Consolidated Statement of Cash Flow

for the Year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025
(C) CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Long Term Borrowings	3,241.70
Repayments of Long Term Borrowings	(1,668.11)
Proceeds from Short Term Borrowings (Net)	1,799.49
Equity Dividend & Tax paid	(172.52)
Finance costs paid	(1,488.98)
Interest paid on lease payments	(16.34)
Principal payment of Lease Liability	(275.54)
Net Cash generated (used in) financing activities	1,419.70
(D) Net Increase / (Decrease) in Cash and Cash Equivalents	28.34
Cash and Cash Equivalents at the beginning of the period	64.33
Cash acquired on Acquisition of subsidiary	133.64
Cash and Cash Equivalents at the end of the period	226.31

Notes :

- (a) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.
- (b) Cash and Cash Equivalents comprises of : (Refer Note 11 A)

(₹ in lakhs)

Particulars	As at March 31, 2025
Cash on hand	1.76
Balances with bank	
- Current Accounts	224.55
Cash and Cash Equivalents at the end of the period	226.31

The accompanying notes form an integral part of the consolidated financial statements.

As per our report attached

For **KALYANIWALLA & MISTRY LLP**

CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Jamshed K. Udawadia

PARTNER

M. No.: 124658

For and on behalf of the Board of Directors

Hitech Corporation Limited

CIN: L28992MH1991PLC168235

Jayendra R. Shah

Chairman

DIN: 00132613

Bomi Chinoy

Director

DIN: 07519315

Avan R. Chaina

Chief Financial Officer

Hetali Mehta

Company Secretary

Mumbai, May 26, 2025.

Mumbai, May 26, 2025.

Consolidated Statement of Changes in Equity

A. Equity Share Capital

(₹ in lakhs)

Particulars	Note No	As at March 31, 2025
Balance as at the beginning of the year	13	1,717.57
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at beginning of the year		1,717.57
Changes in Equity Share Capital during the year		-
Balance as at the end of the year		1,717.57

B. Other Equity (Refer Note 14)

(₹ in lakhs)

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined benefit plan	
Balance as at April 1, 2024	1,880.00	3,555.62	133.80	19,214.62	(159.71)	24,624.33
Profit for the period	-	-	-	893.67	-	893.67
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	4.83	4.83
Total Comprehensive Income for the period	-	-	-	893.67	4.83	898.50
Foreign Currency Translation Reserve				0.89		0.89
Equity dividend	-	-	-	(171.76)	-	(171.76)
Balance as at March 31, 2025	1,880.00	3,555.62	133.80	19,937.42	(154.88)	25,351.96

The accompanying notes form an integral part of the consolidated financial statements.

As per our report attached
For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

Jamshed K. Udawadia
PARTNER
M. No.: 124658

Mumbai, May 26, 2025.

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Jayendra R. Shah
Chairman
DIN: 00132613

Avan R. Chaina
Chief Financial Officer

Mumbai, May 26, 2025.

Bomi Chinoy
Director
DIN: 07519315

Hetali Mehta
Company Secretary

Notes to the Consolidated Financial Statements

1. GROUP'S BACKGROUND

The consolidated financial statements comprise financial statements of Hitech Corporation Limited ('the Parent' or 'the Parent Group') and its subsidiaries (collectively, 'the Group') for the year ended 31st March, 2025. The Parent is a Public Limited Group domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India, namely the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Group's registered office is at 201, Welspun House, 2nd floor, Kamala City, Lower Parel (W), Mumbai- 400 013. The Group is engaged in the business of manufacturing of rigid plastic packaging products including supplying of thermoset moulded parts for assembly in automobiles and other industries through its subsidiary. The other subsidiary, Hitech Global Inc USA, is engaged in marketing services for Parent Group.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Basis of preparation

These financial statements are the consolidated financial statements of the Group (referred to as 'consolidated financial statement(s)' prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements. The consolidated financial statements are presented in Indian Rupees (which is also the functional currency of the Parent Group) and is rounded off to the nearest lakhs, except as otherwise indicated.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

2.2 Use of Key estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The following are the critical accounting judgements, estimates and assumptions in preparation of the Consolidated financial statements:

- i. Determination of the estimated useful lives of group Property, Plant & Equipment and the assessment as to which components of the cost may be capitalized: The Group reviews the useful life of group property, plant and equipment at the end of each reporting period. This reassessment may result in a change in depreciation expense in future periods. The lives are based on historical experience with similar assets as well as anticipation of future events the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes. (Note 2.4.3)
- ii. Determination of the estimated useful lives of group Intangible Assets and the amortization period and method for intangible asset with finite useful life is reviewed at least at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. (Note 2.4.5)
- iii. Business Combinations and Intangible Assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of Property Plant Equipment, which are based on report of independent valuation experts.

Notes to the Consolidated Financial Statements

iv. Goodwill with indefinite useful life are tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Cash flow projections take into account past experience and represent management's best estimate about future developments.

v. Fair value of financial instruments: The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. (Note 2.3)

vi. Employee benefits: The accounting of employee benefit plans in the nature of defined benefit requires the of assumptions. These assumptions have been explained under employee benefit note (Refer note 2.15)

vii. Provision for Income tax and Deferred tax: Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. (Note 2.16)

viii. Leases: The group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The group uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

2.3 Measurement of Fair Value

The group's accounting policies and disclosures require financial instruments to be measured at fair values.

The group has an established control framework with respect to the measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Notes to the Consolidated Financial Statements

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Material Accounting Policies

1. Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Group and its subsidiaries.

2. Business Combinations

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value except deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at the acquisition date. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. The transaction

costs, other than costs relating to the issue of equity or debt securities in connection with a business combination are expensed as incurred.

3. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods to customers for an amount that reflects the consideration to which the group is expected to be entitled to in exchange for those goods or services. Revenue excludes taxes or duties collected on behalf of the government.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products

Revenue from sale of products is recognized when the control on the goods has been transferred to the customer. The performance obligation in case of sale of products is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. The group recognizes revenues on the sale of products, net of returns, discounts (if any) and amounts collected on behalf of third parties (such as GST).

Rendering of Services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest Income

Interest income is recognized using the effective interest rate (EIR) method.

4. Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment, other than freehold land that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses. Freehold land is carried at cost and is not depreciated.

Notes to the Consolidated Financial Statements

The cost of an item of property, plant and equipment comprises of its purchase price including taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs of bringing the asset to its working condition. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of Property, Plant & Equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount 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 group and the cost of the item can be measured reliably. The carrying amount of any component

accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Parent Group:

Depreciation on property, plant & equipment of other than factory buildings is provided on the straight-line method, pro rata to the period of use, over their useful life. Depreciation on factory buildings is provided on written down value method, pro rata to the period of use, over their useful life.

Subsidiary Group:

Depreciation on property, plant & equipment of including factory buildings is provided on the written down value basis, pro rata to the period of use, over their useful life.

The estimated useful lives of group assets are as follows:

Asset Block	Useful life	Asset Block	Useful life
Factory Buildings (*)	15 to 40 years	Computers (*)	5 years
Moulds (*)	4 years	Vehicles (*)	5 years
Plant & Machinery (*)	5 to 20 years	Office Equipment	5 years
Furniture & Fixture	5 to 10 years	Leasehold improvements	Over lease term

- (*) Based on technical evaluation of useful life by the Management, it believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. The residual value of property, plant & equipment except factory buildings, is considered at ₹ Nil as the realisable value at the end of useful life is not expected to be significant. In case of factory building the residual value is estimated by management to be at 5% of cost.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

5. Intangible Assets

a. Goodwill :

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, in accordance with Ind AS 103

Notes to the Consolidated Financial Statements

Goodwill acquired separately have indefinite useful life and are not subjected to amortisation. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

b. Other Intangible assets

Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Amortization

Intangible assets with finite lives are amortised on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit & Loss. The estimated useful lives for intangible asset are 3 years.

The amortization period and method for an intangible asset with finite useful life is reviewed at least at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

6. Right to use Asset

The group's lease asset classes primarily consist of leases for land, premises and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains,

a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted

Notes to the Consolidated Financial Statements

using the interest rate which is the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The group as a lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance lease or operating lease by reference to the right – of – use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

7. Investment Property

Recognition and measurement

Investment properties are properties held to earn rentals and / or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Freehold land is carried at cost and is not depreciated.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount 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 Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation

Depreciation on leasehold land is provided on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Depreciation on building is provided on written down value method, pro rata to the period of use, over their useful life. The estimated useful lives based on technical evaluation by the Management is 40 years. The residual value is estimated by management to be at 5% of cost.

Derecognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

8. Non-current assets held for sale

Non-current assets held for sale are presented separately in the Balance Sheet when the following criteria are met:

- the Group is committed to selling the assets;
- the assets are available for sale immediately;
- an active plan of sale has commenced;
- sale is expected to be completed within 12 months; and
- it is highly probable that they will be recovered primarily through sales rather than through continuing use.

Assets held for sale are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

9. Capital Work in Progress and Capital Advances

Cost of assets not ready for intended use, as on balance sheet date, is shown as capital work in progress. Advances given towards acquisition of Property Plant and Equipment outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

10. Impairment of non-financial assets

At each balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the group's non-financial assets. An impairment loss is recognised whenever the carrying value of an asset

Notes to the Consolidated Financial Statements

or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

11. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as forward contracts, futures and currency options.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, the group classifies its financial assets in the following measurement categories:

- i. The group's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the group classifies its financial assets into the following categories:

- i. Financial assets measured at amortised cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit & loss (FVTPL)

i. Financial Assets measured at Amortised cost

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the group. Such financial assets are measured at amortised cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Subsequently such financial assets are measured at amortized cost using the Effective Interest Rate (EIR) method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under finance income in the Statement of Profit and Loss.

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ii. Financial Assets measured at FVTOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

iii. Financial Assets measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or Loss is recognised in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the group decides to classify the same either as at FVTOCI or FVTPL. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset is derecognised only when:

- i. the rights to receive cash flows from the financial asset have expired contract is discharged, cancelled or expires.
- ii. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
- iii. 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 derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of Financial Assets

The group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as

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loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Financial Liabilities

Classification as liability or equity

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

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially

measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR 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. Interest expenses are included in the 'Finance costs' line item.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

12. Inventory

In case of parent companies Inventories comprise of raw materials, packing materials, work-in-progress, finished goods and stores and spares. Inventories are valued at lower of cost and net realisable value. Costs are ascertained on First in First Out (FIFO) basis. Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition. In case of domestic subsidiary cost is based on weighted cost of procurement. In the case of manufactured inventories, cost includes cost of raw materials, packing materials and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis

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of normal operating capacity. Variable production overheads are allocated based on actual use of production facilities.

Net realizable value represents the estimated selling price for inventories in normal course of business, less all estimated costs of completion and costs necessary to make the sale.

Provision is made for cost of obsolescence and other anticipated losses whenever considered necessary.

13. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, book debit balances in cash credit and current accounts, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents, cash and short - term deposits as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

14. Provisions, Contingent Liabilities and Contingent Assets

The Group recognizes a provision when there is a present legal or constructive obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the Consolidated financial statements where an inflow of economic benefit is probable.

15. Employee Benefits

i. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

ii. Post-Employment Benefits

● Defined Contributions plan

Provident Fund and Employee State Insurance Scheme

Defined contribution plans are Provident Fund Scheme and Employee State Insurance Scheme. The Group contributes to the Government administered provident funds on behalf of its employees.

Recognition and measurement of defined contribution plans

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that pre-payment will lead to, for example, a reduction in future payments or a cash refund.

Notes to the Consolidated Financial Statements

- **Defined Benefit plans:**

Gratuity scheme

The Parent Group operates a defined benefit gratuity plan for employees. The Parent Group contributes to a separate entity (a fund), towards meeting the Gratuity obligation. The domestic subsidiary measures gratuity liability based on actuarial valuation as per Ind As 19. In case foreign subsidiaries gratuity provision is not recognized.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Group presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

- iii. **Other Long-Term Employee Benefit**

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of

accumulations of leave. The Group determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses in respect of such benefits are charged to Statement of Profit and Loss in the period in which they arise.

- iv. **Ind AS 19 – Plan Amendment, Curtailment or Settlement**

As per the amendment to Ind AS 19 if there is a change in the plan assets, amendment, curtailment or settlement occurs, then the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

16. Income Taxes

Income tax expense comprises current tax expense and deferred tax expense. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Notes to the Consolidated Financial Statements

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Unuse tax losses of subsidiary prior to acquisition is not considered for deferred tax assets.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the

same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

As per the Appendix to Ind AS 12, the Group needs to assess whether it is probable that a tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings.

17. Foreign Currency Transactions

i. Functional and Presentation currency

The Group's Consolidated financial statements are prepared in Indian Rupees (INR "₹") which is also the Group's functional currency.

ii. Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise except for the qualifying cash flow hedge, which are recognised in OCI to the extent that the hedges are effective.

18. Government Grant and subsidies

Grants in the nature of subsidy which are non-refundable are credited to the statement of profit and loss, on accrual basis, where there is reasonable assurance that the Group will comply with all the necessary conditions attached to them.

Grants in the nature of subsidy which are refundable are shown as liabilities in the Balance Sheet.

Notes to the Consolidated Financial Statements

19. Derivative Financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Forward exchange contracts

The Group enters into forward exchange contracts in nature of currency swaps and interest rate swaps to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contract is marked to market (MTM) and the gain/ loss on the same is recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

20. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

21. Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired intangible assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

22. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

In accordance with the amended Ind AS 23 Borrowing Cost, if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

23. Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group and to assist users of Consolidated financial statements in making projections of future financial performance.

24. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

25. Dividend

The Group recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the

Notes to the Consolidated Financial Statements

discretion of the Group on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

26. Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

27. Segment Reporting

The Group has identified Plastic Products as its single primary reportable segment in accordance with the requirements of Ind AS 108 - Operating Segments. The segments catered by the subsidiaries in terms of the criteria covered for reporting requirement under Ind AS 108 separately are insignificant.

3. APPLICATION OF NEW ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts. The group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to the Consolidated Financial Statements

Note 4 A : Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Closing Carrying Amount	
	As at 01.04.2024	Additions during the year	Acquisition of Subsidiary	Deductions / adjustments	As at 31.03.2025	As at 01.04.2024	Additions during the year	Acquisition of Subsidiary		Deductions / adjustments
Freehold Land	2,528.87	-	407.70	-	2,936.57	-	-	-	-	2,936.57
Buildings	15,019.58	126.95	155.30	28.60	15,273.23	5,664.23	721.85	7.21	14.37	8,894.31
Plant & Machinery										
Moulds	3,810.47	918.95	-	98.01	4,631.41	2,463.04	665.10	-	78.75	1,582.02
Other Machinery	18,012.19	4,066.22	462.64	251.76	22,289.29	9,047.66	1,765.06	20.94	245.98	11,701.61
Furniture	538.55	140.96	-	-	679.51	281.69	86.33	-	-	311.49
Leasehold Improvements	55.38	59.55	-	-	114.93	7.21	72.89	-	-	34.83
Computers	138.58	15.69	-	0.87	153.40	82.29	21.27	-	0.09	49.93
Office Equipment	188.66	24.08	-	-	212.74	123.01	26.15	-	-	63.58
Vehicles	77.00	20.60	-	-	97.60	74.73	1.65	-	-	21.22
Total	40,369.28	5,373.00	1,025.64	379.24	46,388.68	17,743.86	3,360.30	28.15	339.19	25,595.56

Note:

- The amount of Contractual commitments for the acquisition of Property plant and equipment is disclosed in Note 33 (b).
- Part of the above assets are offered as collateral towards borrowings (Refer Note 40)
- The Company has not revalued any property, plant and equipment during the current and previous financial year.

Notes to the Consolidated Financial Statements

Note 4 A : Property, Plant and Equipment (Contd..)

The title deed of immovable properties are held in the name of Company, except for following where in title deeds are still in name of the erstwhile merged entity and the Company has applied for transfer of the same.

Sr. No.	Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value as on March 31, 2025 (₹ in Lakhs)	As on March 31, 2025 deeds are held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
1	Property, Plant & Equipment	Freehold land	55.39	Clear Mipak Packaging Solutions Limited	No	29-Jul-04	The title deeds of the properties are in the name of erstwhile merged entity and the Company is in the process of transferring the properties in its name.
2	Property, Plant & Equipment	Building	277.91	Clear Mipak Packaging Solutions Limited	No	29-Jul-04	
3	Property, Plant & Equipment	Building	17.94	Clear Mipak Packaging Solutions Limited	No	09-Aug-95	
4	Right to Use	Leasehold land	7.50	Clear Mipak Packaging Solutions Limited	No	09-Aug-95	
5	Investment Property	Leasehold land	265.51	Clear Mipak Packaging Solutions Limited	No	Apr-07 to Apr-11	
6	Investment Property	Building	761.00	Clear Mipak Packaging Solutions Limited	No	09-Apr-07	
7	Non Current Asset held for sale	Leasehold land	16.30	Clear Mipak Packaging Solutions Limited	No	30-May-06	
8	Non Current Asset held for sale	Building	25.03	Clear Mipak Packaging Solutions Limited	No	30-May-06	

Notes to the Consolidated Financial Statements

Note 4 B : Right of Use assets

Following are the changes in the carrying value of Right of Use (ROU) assets for the year ended March 31, 2025:

(₹ in lakhs)

Particulars	Category of ROU assets			Total
	Leasehold Land	Premises	Vehicle	
Balance as at April 1, 2024	1,704.82	880.71	52.70	2,638.23
Additions during the year	-	-	16.99	16.99
Deletion during the year	-	-	-	-
Depreciation for the year	18.83	249.25	19.17	287.25
Balance as at March 31, 2025	1,685.99	631.46	50.52	2,367.97

The following is the break-up of current and non-current lease liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2025
Current lease liabilities	244.08
Non-current lease liabilities	491.56
Total	735.64

The following are the details of movement in lease liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2025
Opening Balance	938.43
Addition during the year	16.99
Finance cost accrued during the year	72.11
Deletions during the year	-
Payment of lease liabilities during the year	291.89
Closing Balance	735.64

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

Particulars	As at March 31, 2025
Less than one year	296.85
One to five year	513.31
More than five year	197.65
Total	1,007.81

Rental expense recorded for short-term leases for the year ended March 31, 2025 ₹ 35.60 lakhs.

Note 4 C : Capital Work in Progress

Capital Work in Progress ageing as on March 31, 2025

(₹ in lakhs)

Particulars / Period	Less than 1 Year	1-2 Years	2-3 Years	Total
CWIP - Moulds	588.36	74.88	20.18	683.42
CWIP - Other Fixed Assets	4.43	-	-	4.43
CWIP - Plant & Machinery	574.16	-	-	574.16
Total	1,166.95	74.88	20.18	1,262.01

Notes to the Consolidated Financial Statements

Note 4 D : Goodwill

Particulars	Gross Carrying Amount			Amortisation			Impairment			Closing Carrying Amount
	As at 01.04. 2024	Additions during the year	Acquisition on Subsidiary*	Deductions / adjustments	As at 31.03. 2025	As at 01.04. 2024	Additions during the year	Deductions / adjustments	As at 31.03. 2025	As at 31.03. 2025
Goodwill	-	-	841.46	-	841.46	-	-	-	-	841.46
Total	-	-	841.46	-	841.46	-	-	-	-	841.46

* Refer note 45 (a) & (b)

Note 4 E : Investment Property

Particulars	Gross Carrying Amount			Depreciation			Closing Carrying Amount	
	As at 01.04. 2024	Additions during the year	Deductions / adjustments	As at 31.03. 2025	As at 01.04. 2024	Additions during the year	Deductions / adjustments	As at 31.03. 2025
Leasehold Land	265.51	-	-	265.51	27.02	3.20	-	235.29
Building	761.00	-	-	761.00	325.73	29.35	-	405.92
Total	1,026.51	-	-	1,026.51	352.75	32.55	-	641.21

Note 4 F : Other Intangible Assets

Particulars	Gross Carrying Amount			Depreciation			Closing Carrying Amount	
	As at 01.04. 2024	Additions during the year	Deductions / adjustments	As at 31.03. 2025	As at 01.04. 2024	Additions during the year	Deductions / adjustments	As at 31.03. 2025
Software	58.15	13.88	-	72.03	55.72	4.95	-	11.36
Total	58.15	13.88	-	72.03	55.72	4.95	-	11.36

Notes to the Consolidated Financial Statements

Note 5 : Investments

(₹ in lakhs)

	As at March 31, 2025
Non Current	
Unquoted, fully paid up:	
At Fair Value through Profit or Loss	
Investment in Equity Instruments	
11,000 Equity Shares of ₹ 100/- each fully paid up in HO Plast Pvt Ltd	11.00
Less: Impairment in value of investment	(11.00)
2,79,617 Equity Shares of ₹ 10/- each fully paid up in FPEL Max Volte Solar Private Limited ("SPV")	114.00
100 Equity Shares of ₹ 25/- each fully paid up in Zoroastrian Co. Op. Bank Limited	0.03
Total	114.03
Aggregate amount of Unquoted Investments	125.03
Aggregate amount of Quoted Investments	-
Aggregate Market Value of Unquoted Investments	114.03
Aggregate Market Value of Quoted Investments	-
Aggregate amount of Impairment in Value of Investments	11.00

Note :

- The Company has made Investment in Equity Shares of "FPEL Max Volte Solar Pvt. Ltd ("SPV") (2,79,617 Equity Shares of ₹ 40.75 (Fair Value ₹ 10) each fully paid up. The Investment made is through Power Purchase and Share Subscription Agreements dated August 17, 2023, for supply of solar power energy to the Mysuru Plant.
- The Company has acquired 100 shares of the Zoroastrian Co. Op Bank Limited of ₹25 each fully paid up.

Note 6 : Other Financial Assets

(₹ in lakhs)

	As at March 31, 2025
Non-Current	
Fixed Deposits with original maturity of more than 12 months (Refer Note (a) below)	226.33
Subsidy receivable from State Government (Refer Note (b) below)	
Considered Good	54.88
Considered Doubtful	45.84
	100.72
Less: Allowances for doubtful receivables	(45.84)
	54.88
Unsecured :	
Security Deposits	
Considered Good	595.64
Security deposits which are credit impaired	1.00
	596.64
Less: Allowance for doubtful receivables	(1.00)
	595.64
Total	876.85
Current	
Quantity discount receivable	266.28
Accrued interest on Security Deposits	19.57
Total	285.85

Note:

- Of the above, deposits under lien with sales tax authorities 1.88
- The Company was eligible for Industrial Promotion Subsidy under the Package Scheme of Incentive (PSI) 2007 upto March 31, 2019. The movement in the amount receivable is as under:

Notes to the Consolidated Financial Statements

Note 6 : Other Financial Assets (Contd..)

Movement in Subsidy Receivable (gross)

(₹ in lakhs)

	As at March 31, 2025
Opening balance of subsidy receivable	148.59
Less : Subsidy received	(47.87)
Closing balance of subsidy receivable (gross)	100.72

Movement in allowance for doubtful subsidy receivable

(₹ in lakhs)

	As at March 31, 2025
Opening allowance for doubtful receivable	73.06
Less: Reversal during the year	27.22
Closing allowance for doubtful receivable	45.84

Note 7 : Non Current Tax Assets (Net)

(₹ in lakhs)

	As at March 31, 2025
Advance Income Tax (Net of provision for tax March 31, 2025 ₹ 5,517.46 Lakhs)	1,073.45
Total	1,073.45

Note 8 : Other Assets

(₹ in lakhs)

	As at March 31, 2025
Non-Current	
Capital Advances (Considered good unless otherwise stated)	237.13
Prepaid expenses	48.75
Balances with government authorities	
Considered Good	14.77
Considered Doubtful	67.01
	81.78
Less: Allowance for doubtful advances	(67.01)
	14.77
Total	300.65

(a) Movement in Allowance for doubtful advances

(₹ in lakhs)

	As at March 31, 2025
Balance at the beginning of the year	76.94
Reversal during the year (since received)	(9.93)
Balance at the end of the year	67.01

Notes to the Consolidated Financial Statements

Note 8 : Other Assets (Contd..)

(₹ in lakhs)

	As at March 31, 2025
Current	
Balances with government authorities	395.85
Advance recoverable in cash or kind	
Considered Good	133.20
Considered Doubtful	6.49
	139.69
Less: Allowance for doubtful advances	(6.49)
	133.20
Prepaid expenses	253.98
Advance to employees	9.71
Total	792.74

Note 9 : Inventories

(₹ in lakhs)

	As at March 31, 2025
(Valued at lower of cost and net realizable value)	
Raw Materials	3,433.93
Packing Materials	96.29
Work-in-Progress	1,281.72
Finished Goods (including Goods in Transit ₹ 102.15 lakhs)	279.27
Stores and Spares	35.78
Total	5,126.99

- (a) Inventories are hypothecated against secured borrowings (Refer Note 40).
- (b) The cost of inventories recognised as an expense during the year is disclosed in Note 24 and 25.
- (c) The cost of inventories recognised as an expense includes ₹ 85.12 lakhs in respect of write down of inventory to net realisable value.

Note 10 : Trade Receivables

(₹ in lakhs)

	As at March 31, 2025
Current	
Unsecured:	
Considered Good	5,456.15
Considered Doubtful	394.98
	5,851.13
Less: Allowances for credit impairment	394.98
Total	5,456.15

- (a) Trade receivables are hypothecated against secured borrowings (Refer Note 40)
- (b) Movement in Allowance for doubtful receivables

Notes to the Consolidated Financial Statements

Note 10 : Trade Receivables (Contd..)

(₹ in lakhs)

	As at March 31, 2025
Balance at the beginning of the year	285.54
Amounts written off / written back during the year (net)	(19.02)
Amounts recovered during the year (net)	(8.49)
On Acquisition of Subsidiary	69.72
Further allowance for credit loss	67.23
Balance at the end of the year	394.98

Refer note 2.4(8) for accounting policy on financial instruments.

- (c) There are no unbilled receivables as at March 31, 2025.
- (d) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated in Note no 42.

Trade Receivables Ageing as on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(1) Undisputed Trade receivables - considered good	4,551.06	753.18	113.36	38.55	-	-	5,456.15
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables - credit impaired	19.21	10.92	44.75	36.85	4.58	12.50	128.80
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-credit impaired	-	-	-	-	-	266.18	266.18
Total	4,570.27	764.09	158.11	75.40	4.58	278.68	5,851.13
Less: Allowances for credit impairment							394.98
Total (Net)							5,456.15

Note 11 A : Cash & Cash Equivalents

(₹ in lakhs)

	As at March 31, 2025
Balances with Banks	
On Current accounts	222.68
Cash on Hand	3.63
Total	226.31

Notes to the Consolidated Financial Statements

Note 11 B : Other Bank Balances

(₹ in lakhs)

	As at March 31, 2025
Deposits with more than 3 months but less than 12 months maturity (Refer Note (a))	6.96
Unclaimed Dividend Accounts (Refer Note (a))	11.37
Total	18.33

Note

(a) The Company can utilise these balances only towards settlement of unclaimed dividend.

Note 12: Non Current Assets held for sale

(₹ in lakhs)

	As at March 31, 2025
Leasehold land	15.45
Building	22.02
Total	37.47

Note :

The Company intends to dispose off Land & Building in the next 12 months, which is vacant and unutilised. No impairment loss has been recognised on reclassification of such assets as held for sale, as the Company expects that the fair value less costs are higher than the related carrying amounts.

Note 13 : Equity Share Capital

(₹ in lakhs)

	As at March 31, 2025
Authorised Share Capital	
2,90,00,000 Equity Shares of ₹ 10/- each	2,900.00
3,10,00,000 9% Non Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each	3,100.00
5,00,000 Unclassified shares of ₹ 10/- each	50.00
	6,050.00
Issued, Subscribed and Paid -up capital	
1,71,75,700 Equity Shares of ₹ 10/- each fully paid	1,717.57
Total	1,717.57

a. Reconciliation of the numbers of equity shares outstanding at the beginning and at the end of the year

(₹ in lakhs)

	As at March 31, 2025
	No. of Shares
At the beginning of the period	1,71,75,700
Add : Issued during the period	-
At the end of the period	1,71,75,700

Notes to the Consolidated Financial Statements

Note 13 : Equity Share Capital (Contd..)

b. Terms/rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. (The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India.) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive share in remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of equity shares held by Holding Company and shareholder holding more than 5% equity shares in the Company

(₹ in lakhs)

Name of Shareholder	As at March 31, 2025	
	No of Shares	% holding in Equity
Geetanjali Trading & Investments Private Limited (Holding Company)	1,18,69,295	69.11

d. Information regarding aggregate number of shares during the immediately preceding five years

The Company has not issued any bonus shares or shares for consideration other than cash and has not bought back any shares during the past five years.

The Company has not allotted any shares pursuant to contract without payment being received in cash.

e. There are no calls unpaid on equity shares

f. No equity shares have been forfeited

g. Shares held by promoters at the end of the year

(₹ in lakhs)

Promoter name	As at March 31, 2025	
	No of Shares	% holding in Equity
Ina Ashwin Dani	2,91,295	1.70
Malav A Dani	54,000	0.31
Jalaj A Dani	41,100	0.24
Vita Jalaj Dani	32,700	0.19
Hasit Ashwin Dani	30,000	0.17
Ashwin Ramanlal Gandhi	15,500	0.09
Hiren Ashwin Gandhi	7,590	0.04
Satyen Ashwin Gandhi	5,000	0.03
Geetanjali Trading And Investments Private Limited	1,18,69,295	69.11
Hiren Holdings Private Limited	2,61,000	1.52
Shubhit Holdings Private Limited (Earliar Known as Gujarat Oraganics Limited)	1,77,000	1.03
Total Promoters shares outstanding	1,27,84,480	74.43

Notes to the Consolidated Financial Statements

Note 14 : Other Equity

(₹ in lakhs)

	As at March 31, 2025
Movement In Reserves	
Capital Redemption Reserve	
Balance as per last financial statements	3,555.62
Securities Premium Account	
Balance as per last financial statements	1,880.00
General Reserve	
Balance as per last financial statements	133.80
Retained Earnings	
Balance as per last financial statements	19,214.62
(+) Net Profit for the year	893.67
(-) Dividend paid on equity shares	(171.76)
(+) Foreign Currency Translation Reserve	0.89
(+) Transfer from Reserves	-
(-) Transfer to Reserves	-
Closing Balance	19,937.42
Other Comprehensive Income	
Balance as per last financial statements	(159.71)
Add: Re-measurement of defined benefit plans (Loss)	6.58
Less: Tax Expense Credit	(1.75)
Closing Balance	(154.88)
Total	25,351.96

Description of nature and purpose of each reserve

1. Capital Redemption Reserve

This reserve was created on redemption of preference shares in accordance with the provisions of the Companies Act, 2013 and can be utilised only towards issue of fully paid up bonus shares.

2. Securities Premium

The amount received in excess of face value of equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

3. General Reserve

The Company has transferred a portion of net profit of the Company before declaring dividend to general reserves pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

4. Retained Earnings

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

Note 15A : Borrowings

(₹ in lakhs)

	As at March 31, 2025
Non-Current	
A. Secured	
Term Loans (Refer Note i)	
Rupee Loan	5,426.82
Working Capital Loan under Emergency Credit Line Guarantee Scheme (Refer note (ii) below)	352.16
	5,778.98
Current maturities of long term debts	(1,472.80)
Total	4,306.18

(₹ in lakhs)

	As at March 31, 2025
Current	
A. Secured	
Repayable on demand	
Cash Credit from Banks	537.67
Working Capital Demand loan	4,393.03
	4,930.70
B. Unsecured	
Corporate card	275.61
Current maturities of long term debts	1,472.80
Total	6,679.11

Note:

i) Term Loans :

a) Rupee Term Loan from Bank ₹ Nil lakhs

Term loan from HDFC Bank is repayable in 16 quarterly instalments over a period of six years including a moratorium of two year commencing from the date of draw down. The loan carries interest based on One year Marginal Cost of Lending Rate (MCLR) (adjustable annually) plus Nil spread. The present effective rate of interest is 9.18 % p.a. The loan is secured by exclusive first charge on plant & machinery and charge on immovable fixed assets comprising of land and building at Vizag. The loan has been repaid during the current year.

b) Rupee Term Loan from Bank ₹ 2,486.63 lakhs

Term loan from HDFC Bank is repayable in 54 monthly instalments over a period of five years including a moratorium of six months commencing from the date of first draw down. The loan carried interest based on 3 months Treasury bill Rate converted to Repo rate plus 1.65% spread. The effective rate of interest was 8.41 % p.a. The loan is secured by exclusive charge on the specific moveable plant & machinery funded by the loan and charge on the immovable fixed assets comprising of land and building at Rohtak.

c) Rupee Term Loan from Bank ₹ 1,741.69 lakhs

Term loan from HDFC Bank is repayable in 78 monthly instalments over a period of seven years including a moratorium of six months commencing from the date of first draw down. The loan carried interest based on 3 months Repo Rate plus 1.65% spread. The effective rate of interest was 8.46 % p.a. The loan is secured by exclusive charge on the specific moveable plant & machinery funded by the loan and charge on the immovable fixed assets comprising of land and building at Rohtak.

Notes to the Consolidated Financial Statements

Note 15A : Borrowings(Contd..)

d) Rupee Term Loan from Bank ₹ 900 lakhs

Term loan from The Zoroastrian Cooperative Bank Ltd repayable in 60 monthly instalments over a period of five years commencing after a moratorium of one year from the date of initial disbursement. The loan carried interest @ 8.45 % p.a. or such other rates as notified by bank. The effective rate of interest for the year was 8.61 % p.a. The loan is secured by exclusive first hypothecation charge on the specific plant & machinery acquired through the term loan.

(e) Rupee Term Loan from TJSB ₹ 80.52 lakhs.

The loan is secured by way of equitable mortgage over Flat No.1103, 11th Floor, Building No.8, Alina CHSL, Hiranandani Estate, Ghodbunder Road, Thane (W) – 400607. The loan is repayable in 114 monthly instalments of ₹ 1,29,447 each, with a floating rate of interest @ 8.99% p.a. (PLR – 7.01%). The loan was sanctioned under the TJSB ABC Scheme for an amount of ₹ 98.80 lakhs for working capital and business development purposes.

(f) Rupee Term Loan from Bank ₹ 22.82 lakhs.

The Company has availed a working capital term loan of ₹ 39.00 lakhs from SIDBI under the Emergency Credit Line Guarantee Scheme (ECLGS – TWARIT 1.0 Extension) for business continuity and operational funding. The loan carries an interest of 6.00% per annum with monthly rests, and has an annual reset option. The loan is repayable in structured EMIs as per sanction terms.

(g) Rupee Term Loan from Bank ₹ 112.74 lakhs.

The Company has availed a term loan of ₹ 158 lakhs from Small Industries Development Bank of India (SIDBI) under the Assistance to Re-Energize Capital Investment by SMEs (ARISE) scheme, vide Loan Account No. D0004SNK. The loan is intended to support capital investment in line with business growth and modernization initiatives. The terms and conditions of the loan are governed by the standard SIDBI agreement and general conditions.

(v) Rupee Term Loan from Bank ₹ 11.59 lakhs.

The Company has availed a term loan of ₹ 30 lakhs from the Small Industries Development Bank of India (SIDBI) under the Secured Business Loans for MSMEs Scheme, vide Loan Reference No. 2021DEC03/L411219378. The loan carries a fixed interest rate of 9.00% p.a. with monthly rests. It is repayable in 60 monthly instalments of ₹ 50,000 each after a moratorium of 12 months from the date of first disbursement. The loan is secured against movable assets financed under the loan.

ii) Working Capital Loan under Emergency Credit line Guarantee Scheme from Bank ₹ 352.16 lakhs

Working capital loan from HDFC Bank under Emergency Credit Line Guarantee Scheme (ECLGS) announced by the Government of India is repayable over 5 years in 48 monthly instalments (including moratorium of one year). The loan carries interest based on External Benchmark Lending Rate (EBLR) (adjustable every 3 months or at such intervals as permissible under RBI guidelines) plus 2.75% spread. The present effective rate of interest is 9.25 % p.a. The facility is covered by 100% guarantee from National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India) and an extensions of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank.

iii) Other Borrowings - Secured

Working capital facilities including cash credit from banks are secured on first charge basis by way of hypothecation of inventories and book debts of specific units and collaterally secured by hypothecation of specific plant and machinery and equitable mortgage on land and building of specific units. The borrowings carries interest in the range of 8.25 % to 10.25% p.a.

iv) Other Borrowings - Unsecured

(a) Corporate cards is unsecured facility provided by the banks repayable within 45 days for a convenience fee 0.87% and 51 days for a convenience fee 0.95% respectively. The facility is used for making tax and utility payments.

v) There is no default in repayment of principal and interest as on balance sheet date.

Notes to the Consolidated Financial Statements

Note 15A : Borrowings (Contd..)

- vi) For carrying amount of assets offered as collateral against the above borrowings (Refer Note 40).
- vii) The Company has utilised the loan from banks for specific purposes for which they have been obtained as at the balance sheet date.
- viii) The quarterly returns / statements of net current assets filed by the Company are in agreement with the books of account and there are no material discrepancies.
- ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note 15B : Other Financial Liabilities

(₹ in lakhs)	
	As at March 31, 2025
Non-Current	
Sum payable towards share purchase	200.00
	200.00

Note 16 : Provisions

(₹ in lakhs)	
	As at March 31, 2025
Non-Current	
a) Provision for Employee Benefits	
- Provision for gratuity	442.03
- Provision for compensated absences	273.71
	715.74
Current	
a) Provision for Employee Benefits	
- Provision for gratuity	351.67
- Provision for compensated absences	75.05
b) Others (Refer Note below)	
- Provision for indirect taxes and other matters	27.50
Total	454.22

Note

Pursuant to the Indian Accounting Standard (Ind AS 37)- Provisions, Contingent Liabilities and Contingent Assets, the Company has a policy to estimate the probable loss due to litigation in various indirect tax and other matters. The disclosure relating the aforesaid provisions made in the accounts is as follows:

(₹ in lakhs)	
	As at March 31, 2025
Opening Balance	57.82
Addition	11.06
Utilisations	(28.59)
Reversals	(12.79)
Closing Balance	27.50

Notes to the Consolidated Financial Statements

Note 17 : Income taxes

A. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at March 31, 2025

(₹ in lakhs)

Particulars	Balance as at April 1, 2024	Pursuant to Acquisition	Profit & Loss 2024-25	Balance as at March 31, 2025	Balance as at March 31, 2025
	Deferred Tax Liabilities - Net			Deferred Tax Liabilities - Net	Deferred Tax Assets - Net
a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	(590.35)	(2.87)	(50.57)	(640.99)	(2.79)
b) Provision for expense allowed for tax purpose on payment basis	275.51	29.03	26.65	300.49	30.70
c) Remeasurement benefit of the defined benefit plans through OCI	-	-	-	-	-
d) Allowance for doubtful debts and advances	50.99	16.09	2.11	42.79	26.40
e) Indexed cost of acquisition on land held for sale	11.98	-	(4.25)	7.73	-
Net Deferred Tax Liabilities	(251.87)	42.25	(26.06)	(289.98)	54.30

The Company offsets tax assets and liabilities if and only it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

B. The major components of income tax expense for the year are as under :

(i) Income recognised in the Statement of Profit and Loss

(₹ in lakhs)

	Year ended March 31, 2025
Current tax:	
In respect of current year	327.90
In respect of prior years	(63.28)
Deferred tax:	
In respect of current year	24.32
Income tax expenses recognised in the Statement of Profit and Loss	288.94

(ii) Income tax expense recognised in Other Comprehensive Income (OCI)

(₹ in lakhs)

	Year ended March 31, 2025
Net (gain) / loss on remeasurements of defined benefit plans	(0.42)
Income tax (expense)/credit recognised in OCI	(0.42)

Notes to the Consolidated Financial Statements

Note 17 : Income taxes (Contd..)

C. Reconciliation of tax expense and accounting profit for the year is as under:

(₹ in lakhs)

	Year ended March 31, 2025
Profit before tax	1,210.76
Income Tax rate	25.17%
Expected Income tax expense	304.71
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:	
Tax effect on non-deductible expenses	43.23
Deferred tax asset on index cost of acquisition on land held for sale	4.25
Different tax rate in the components	0.03
Tax pertaining to prior years	(63.28)
Total	288.94
Adjustments in respect MAT credit and current income tax of previous year	
Tax expense as per Statement of Profit and Loss	288.94

(a) The tax rate used for above reconciliation is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under Indian tax law.

(b) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Note 18 : Trade Payables

(₹ in lakhs)

	As at March 31, 2025
Trade Payables	
(a) Total outstanding dues of micro and small enterprises(Refer note 35)	821.42
(b) Total outstanding due of creditors other than micro and small enterprises	1,756.60
Total	2,578.02

Trade Payables Ageing as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	821.42	-	-	-	821.42
Others	1,744.82	2.58	3.35	5.84	1,756.60
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	2,566.24	2.58	3.35	5.84	2,578.02

Notes to the Consolidated Financial Statements

Note 19 : Other Financial Liabilities

(₹ in lakhs)

	As at March 31, 2025
Current	
Interest accrued but not due on borrowings	69.39
Unclaimed Dividends (Refer note (i) below)	11.37
Vendors for Capital Expenditure	233.09
Payable to employees (Refer note 30(a))	400.40
Other Payables	1.37
Sum payable towards share purchase	1,043.00
Total	1,758.62

Note:

- (i) There are no amounts due and outstanding to be credited to Investor Education Protection Fund in accordance with Section 125 of the Companies Act 2013 as at the year end.

Note 20 : Other Current Liabilities

(₹ in lakhs)

	As at March 31, 2025
Advance from customer	124.37
Advance against sale of property	10.00
Payable towards statutory dues	102.76
Total	237.13

Note 21 : Current Tax Liabilities (Net)

(₹ in lakhs)

	As at March 31, 2025
Provision for Income tax (Net of advance tax March 31, 2025 (₹ 1,218.33 lakhs)	58.52
Total	58.52

Note 22 : Revenue from operations

(₹ in lakhs)

	Year ended March 31, 2025
A. Revenue from Contracts with Customers	
Revenue from sale of product	
Domestic	55,439.71
Exports	531.85
	55,971.56
B. Other Operating Revenues	
Scrap Sales	115.60
Wind Mill Income	55.45
	171.05
Total	56,142.61

Notes to the Consolidated Financial Statements

Note 22 : Revenue from operations (Contd..)

(₹ in lakhs)

	Year ended March 31, 2025
C. Reconciliation of Revenue from sale of products with the contracted price	
Revenue as per contracted price	55,971.56
Less: Trade discount	-
Net Revenue recognised from contracts with customers	55,971.56

The amounts receivable from customers become due after expiry of credit period which on an average is 90 days. There is no significant financing component in any transaction with the customers.

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

(₹ in lakhs)

	Year ended March 31, 2025
D. Contract Balances	
Trade Receivable (Refer Note 10)	5,456.15
Contract Assets	
Contract Liabilities (Refer Note 20)	124.37
E. Significant changes in contract assets and liabilities during the year	
Revenue recognised that was included in the contract liability balance at the beginning of the year	20.91

Note 23 : Other Income

(₹ in lakhs)

	Year ended March 31, 2025
a) Interest Income	
- Deposits with banks	5.13
- On Other Financial assets carried at amortised cost	36.99
- Interest on Income Tax Refund	8.53
- On Compensation received (refer note 30(b))	9.32
b) Profit on sale of Property Plant & Equipment (Net)	219.74
c) Provision Written back (Net)	34.64
d) Other Non-Operating Income	14.01
e) Reversal of doubtful Other Receivables	21.45
Total	349.81

Note 24 : Cost of Materials Consumed

(₹ in lakhs)

	Year ended March 31, 2025
Opening Inventory	2,943.11
Add: Purchases (Net)	34,974.37
	37,917.48
Less: Closing Inventory	3,530.22
Total	34,387.26

Notes to the Consolidated Financial Statements

Note 25 : Changes in inventories of Finished Goods And Work-in-Progress

(₹ in lakhs)

	Year ended March 31, 2025
Opening Inventory	
Finished Goods	166.03
Work-in-Progress	1,284.12
	1,450.15
Less: Closing Inventory	
Finished Goods	279.27
Work-in-Progress	1,281.72
	1,560.99
(Increase) / Decrease in Inventories	(110.84)
(Increase) / Decrease in Inventories	(110.84)

Note 26 : Employee Benefits Expenses

(₹ in lakhs)

	Year ended March 31, 2025
Salaries and Wages	3,784.31
Contribution to Provident and Other Funds	232.96
Defined Benefit Plan – Gratuity (Refer note 37)	73.55
Staff Welfare Expenses	317.30
Total	4,408.12

Note 27 : Finance Cost

(₹ in lakhs)

	Year ended March 31, 2025
Interest on Long term borrowings	379.68
Interest on Short term borrowings	317.91
Interest on bill discounting	803.68
Interest on net defined benefit liability	40.91
Interest on lease liability	72.11
Interest on others including finance charges	0.70
Total	1,614.99

Note 28 : Depreciation and Amortisation

(₹ in lakhs)

	Year ended March 31, 2025
Depreciation on Property, plant and equipment	3,321.54
Depreciation on Right of use assets	287.25
Depreciation on Investment Property	32.55
Amortisation of Intangible assets	4.95
Total	3,646.29

Notes to the Consolidated Financial Statements

Note 29 : Other Expenses

	(₹ in lakhs)
	Year ended March 31, 2025
Consumption of Stores and Spare Parts	842.55
Water, Power and Fuel	2,958.98
Material Handling and Processing Charges	3,571.71
Repairs and Maintenance	
Buildings	25.75
Plant and Equipment	219.31
Others	177.72
Freight	1,067.63
Lease Rent (Refer Note 4B)	35.60
Rates and taxes	110.20
Insurance	267.40
Security charges	304.82
House keeping expenses	196.30
Travelling and Conveyance	285.40
Directors' sitting fees	31.40
Payment to Auditors (refer note (i) below)	50.87
Commission to non-executive directors	10.00
Bad debts written off	19.02
Reversal of Provision for Doubtful debts	(19.02)
Allowance for Expected Credit Loss on Receivables	58.74
Legal and Professional Expenses	675.32
Net Loss on Foreign Currency Transactions and Translations	18.47
Corporate Social Responsibility expenses (Refer note (ii) below)	69.72
Miscellaneous expenses	307.77
Total	11,285.66

Note

i) Payment to Auditors

	(₹ in lakhs)
	Year ended March 31, 2025
As Auditor:	
- Audit Fees	28.69
- Tax Audit Fees	4.00
- Certification and other services	16.69
- Reimbursement of expenses	1.49
Total	50.87

Notes to the Consolidated Financial Statements

Note 29 : Other Expenses (Contd..)

ii) Corporate Social Responsibility expenses

The Company has spent ₹ 69.72 lakhs during the financial year as per the provisions of section 135 of the Companies Act 2013, towards Corporate Social Responsibility (CSR) activities.

- a) Gross Amount required to be spent by the Company during the financial year ₹ 69.68 lakhs.
- b) Details of amount spent during the year

(₹ in lakhs)	
	Year ended March 31, 2025
i) Construction/ Acquisition of any assets	Nil
ii) Purpose other than (i) above	
- Environment and sustainability	14.88
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	
- Promoting education including special education and employment enhancing vocation skills especially among children, women elderly and the differently abled and live hood enhancement projects	54.84
Administrative expenses	-
Yet to be paid	-
Total	69.72
c) Excess amount spent for the financial year	0.04
d) Related party transaction in relation to CSR Expenditure	42.15

Note 30 : Exceptional Items

(₹ in lakhs)	
	Year ended March 31, 2025
a) Employee separation compensation	154.91
b) Compensation under compulsory acquisition	(76.58)
Total	78.33

- a) During the quarter March 31, 2025, as part of rationalisation of the production facilities and optimisation of cost, the Company has decided to close its operations of "Sarigam Unit" by May 2025, situated at GIDC Sarigam, Gujarat for which a one time Employee retrenchment compensation payable is accounted for amounting to ₹ 154.91 lakhs, as per applicable statute. This has been included as an exceptional item for the quarter and year ended March 31, 2025.
- b) During quarter ended June 30, 2024, the Company had received Orders from the Land Acquisition, Rehabilitation & Resettlement Authority, D & N. H., Silvassa under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ('the Act'), alongwith compensation aggregating ₹ 104.62 lakhs for the compulsory acquisition of Land under the Act, which included interest of ₹ 9.32 lakhs.

The exceptional item of ₹ 76.58 lakhs represents the excess of the compensation amount (net of interest) over the related carrying cost of the Asset held for Sale.

Notes to the Consolidated Financial Statements

Note 31 : Financial Instruments

Note 31A : Categorywise classification of Financial Instruments

(₹ in lakhs)

	As at March 31, 2025
a Financial Assets	
(I) Measured at Amortised Cost	
Non current	
(i) Other Financial Assets	876.85
Total Non Current Financial Assets	876.85
Current	
(i) Trade Receivables (Excluding measured at FVTPL)	5,456.15
(ii) Cash and Cash Equivalents	226.31
(iii) Other Bank Balances	18.33
(iv) Other financial assets	285.85
Total Current Financial Assets	5,986.64
Total Financial Assets	6,863.49
(II) Measured at Fair Value through Profit and loss (FVTPL) - Level II of fair value hierarchy	
Derivative Assets	
(i) Non current Investment	114.03
b Financial Liabilities	
(I) Measured at Amortised Cost	
Non Current	
(i) Borrowings	4,306.18
(ii) Lease Liabilities	491.56
(iii) Other Financial Liabilities	200.00
Total Non Current Financial Liabilities	4,997.74
Current	
(i) Borrowings	6,679.11
(ii) Lease Liabilities	244.08
(iii) Trade Payables	2,578.02
(iv) Other financial liabilities	1,758.62
Total Current Financial Liabilities	11,259.83
Total Financial Liabilities	16,257.57

Note 31B : Financial Risk Management Objectives and Policies

The Company's overall policy with respect to managing risks associated with financial instruments is to minimise potential adverse effects on financial performance of the Company. The policies of managing specific risks are summarised below:

a Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently exposures to exchange rate fluctuations arise. Exchange rate fluctuations are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated exposure as at the end of the reporting periods are as follows:

Notes to the Consolidated Financial Statements

Note 31 : Financial Instruments (Contd..)

(₹ in lakhs)

	As at March 31, 2025
Liabilities	
Payables	
JPY	54.65
Less: Derivative contracts	
JPY (net)	54.65
USD	50.78
Receivables	
USD	489.43
Net Exposure	
JPY	(54.65)
USD	438.65
Rates	
JPY	0.57
USD	85.42

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to changes in USD and JPY. The below table demonstrates the sensitivity to a 10 % increase or decrease in the USD and JPY against INR with all other variants held constant. The sensitivity analysis is prepared under net un-hedged exposure of the Company as at the reporting date.

(₹ in lakhs)

	As at March 31, 2025
Effect on PBT	
Change in USD Rate	
+10%	43.86
- 10%	(43.86)
Change in JPY Rate	
+10%	(5.47)
- 10%	5.47

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. The credit risk arising from trade receivables is managed in accordance to the Company's established policy and control relating to customer credit risk management. The credit quality of the customer is assessed based on the credit worthiness and past experience.

The ageing of the trade receivables is as under:

(₹ in lakhs)

Particulars	As at March 31, 2025
More than 180 days	516.77
Others	5,334.36
	5,851.13
Less: Allowances for credit losses	394.98
	5,456.15

Notes to the Consolidated Financial Statements

Note 31 : Financial Instruments (Contd..)

c Interest Rate Risk Management

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. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments is as follows:

		(₹ in lakhs)
Borrowings		As at March 31, 2025
Fixed rate borrowings		275.61
Variable rate borrowings		10,709.68
Total		10,985.29

Fair Value Sensitivity Analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value to profit or loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

Cash flow sensitivity Analysis for variable rate instruments

A reasonable possible change of 100 BPS in interest rates would result in variation in interest expenses for the Company by the amounts indicated in the table below. This calculation also assumes that the changes occur at the balance sheet date and has been calculated based on its exposure outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

			(₹ in lakhs)
	100 BPS Increase	100 BPS decrease	
Year ended March 31, 2025			
Financial Liabilities			
Variable Rate Borrowings	107.10	(107.10)	
Cash Flow Sensitivity(Net)	107.10	(107.10)	

The Company does not have any additional impact on equity other than impact on retained earnings.

d Liquidity Risk Management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities arranged with banks to ensure there is sufficient cash to meet all its normal operating commitments on a timely and cost effective manner. The following are the remaining contractual maturities of financial liabilities at the reporting dates :

Notes to the Consolidated Financial Statements

Note 31 : Financial Instruments (Contd..)

(₹ in lakhs)

	Carrying Values	Total	Less than 1 year	1 to 5 years	More Than 5 years
As at March 31, 2025					
Borrowings	10,985.29	10,962.93	6,668.85	4,248.19	45.89
Trade Payables	2,578.01	2,578.01	2,578.01	-	-
Other financial liabilities	1,758.62	1,758.62	1,758.62	-	-
Lease liabilities	735.64	1,007.81	296.85	513.31	197.65

Note 31C : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2025 the Company had equity shares, and borrowings. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain and achieve optimal capital structure the Company redeploys the earnings into the business based on its long term financial plans.

Note 32 : Dividend

(₹ in lakhs)

Dividend on equity shares paid during the year	Year ended March 31, 2025
Final dividend ₹ 1.00 per equity share of ₹ 10/- each	171.76

Proposed Dividend

The Board of Directors at its meeting held on May 26, 2025 have recommended payment of dividend of ₹ 1 (10%) per equity share of ₹ 10 each for the financial year ended March 31, 2025, the same amounts to ₹ 171.76 lakhs. The above is subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Note 33 : Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As at March 31, 2025
a) Contingent Liabilities	
1) Claims against the Company not acknowledged as debts	
- Direct Tax matters in dispute under appeal	322.66
- Indirect Tax matters in dispute under appeal	282.06
2) Bills of exchange discounted with banks	7,721.29
3) Bank guarantees	182.16
b) Commitments	
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for. (Gross of advances Mar 31, 2025 ₹ 221.81 lakhs)	431.71

Notes to the Consolidated Financial Statements

Note 34 : Additional regulatory information required by Schedule III to the Companies Act, 2013

- i) The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.
- v) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- vi) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act
- vii) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act
- viii) The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.
- ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 35 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in lakhs)

	As at March 31, 2025
(a) Principal amount remaining unpaid at the end of the financial year	821.42
(b) Interest due thereon remaining unpaid	Nil
(c) The amount of interest paid u/s 16 of MSMED Act , along with the amounts of payments made to the supplier beyond the appointed day during each accounting year	
Principal paid beyond the appointed date	Nil
Interest paid in terms of section 16 of the Act	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	Nil

Notes to the Consolidated Financial Statements

Note 35 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act. (Contd..)

(₹ in lakhs)

	As at March 31, 2025
(e) The amount accrued and remaining unpaid at the end of each accounting period	Nil
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, this is required for the purpose of disallowance as a deductible expenditure u/s 23 of the Act.	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 36 : Foreign Currency Exposure

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The Company has not entered into any forward exchange contract during the current year and during the previous years.

The details of foreign currency (FC) exposure not hedged is as under :

Currency	(in FC)	(₹ in lakhs)
	As at March 31, 2025	As at March 31, 2025
Payable		
USD	59,314	50.78
JPY	96,30,000	54.65
Receivable		
USD	5,66,787	489.43

Note 37 : Employee benefits

(1) Post employment benefits:

a Defined Contribution plan

Provident Fund and Employee State Insurance Scheme

Defined contribution plans are Provident Fund Scheme and Employee State Insurance Scheme. The Company contributes to the Government administered provident funds on behalf of its employees.

Notes to the Consolidated Financial Statements

Note 37 : Employee benefits (Contd..)

b Defined Benefit plan

Gratuity scheme

The Company operates a defined benefit gratuity plan for employees. The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary. The Company has a Gratuity trust. However, the Company funds its gratuity payouts to the trust from its cash flows. Accordingly, the Company creates adequate provision in its books every year based on actuarial valuation. These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

c Amounts recognised as expense

i Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 232.96 lakhs has been included under Contribution to Provident and Other Funds in Note 26 'Employee Benefit Expenses'.

ii Defined Benefit Plan

Gratuity cost amounting to ₹ 73.55 Lakhs has been included in Note 26 'Employee Benefit Expenses'.

d The amounts recognised in the Company's financial statements are as under :

(₹ in lakhs)

Particulars	Gratuity Funded Plan/Unfunded Plan
	Year ended March 31, 2025
i Change in Present Value of Obligation	
Opening defined benefit obligation as at April 1	960.49
On account of Acquisition of Subsidiary	115.34
Current Service Cost	73.55
Interest Cost	68.81
Liability Transferred In/ Acquisitions	1.44
Actuarial (Gain)/Loss on obligations due to change in Financial Assumption	21.11
Actuarial (Gain)/Loss on obligations due to experience	(20.63)
Benefits Paid	(57.52)
Closing defined benefit obligation as at March 31	1,162.59
ii Change in fair value of assets :	
Opening fair value of plan assets as at April 1	389.99
Return on Plan Assets excluding Interest Income	7.05
Interest Income	27.91
Asset Transferred In/ Acquisitions	1.44
Asset Transferred Out/ Divestments)	-
Benefits Paid from the fund	(57.52)
Closing Fair Value of Plan Assets as at March 31	368.87
iii Amounts recognised in the Balance Sheet	
Present value of benefit obligation at the end of the year	(928.13)
Fair Value of Plan Assets	368.88
Funded Status {Surplus/ (Deficit)}	(559.25)
Net (Liability) / Asset recognised in the Balance Sheet	(559.25)
iv Amount recognised in the Statement of Profit & Loss	
Current Service Cost	73.55
Interest on defined benefit obligation	40.91
Total	114.45

Notes to the Consolidated Financial Statements

Note 37 : Employee benefits (Contd..)

(₹ in lakhs)

Particulars	Gratuity Funded Plan/Unfunded Plan	
	Year ended March 31, 2025	
v Amount recognised in Other Comprehensive Income (OCI)		
Actuarial (Gains)/ Losses on the Obligation for the year		0.48
Return on Plan Assets, excluding Interest Income		(7.05)
Net (Income) / Expense For the Period Recognised in OCI		(6.58)
vi Balance Sheet Reconciliation		
Opening Net Liability		570.50
On Acquisition of Subsidiary		115.34
Expenses Recognized in Statement of Profit or Loss		114.45
Expenses Recognized in OCI		(6.58)
Employer's Contribution		-
Benefits Paid		-
Net Liability / (Asset) Recognized in the Balance Sheet		793.71
vii Estimated contribution to be made in next financial year		143.69
viii Weighted Average Duration of Projected Benefit Obligation		6-7 years
ix Major categories of Plan Assets as a % of total Plan Assets		100%
Insurer Managed Funds		
x Assumptions :		
Discounted Rate (per annum)		6.59%-6.65%
Estimated Rate of return on Plan Assets (per annum)		6.59%
Mortality for domestic plan		Indian Assured Lives Mortality 2012-14 (Urban)
Rate of Escalation in Salary (per annum)		9%-10%
The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
xi Maturity Analysis of Projected Benefit Obligation:		
From the Fund Projected Benefits Payable in Future Years from the Date of Reporting		
Within the next 12 months		283.09
2nd Following Year		129.79
3rd Following Year		123.26
4th Following Year		136.38
5th Following Year		132.17
Sum of Years 6 To 10		452.23
11 and above		345.75

xii Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

(₹ in lakhs)

	As at March 31, 2025	
	Increase	Decrease
Discount rate (1% movement)	(44.31)	48.71
Future salary growth (1% movement)	45.72	(42.63)
Employee Turnover (1% movement)	(7.30)	7.82

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Consolidated Financial Statements

Note 37 : Employee benefits (Contd..)

xiii Other details

Methodology Adopted for ALM
Usefulness and Methodology
adopted for Sensitivity analysis

Projected Unit Credit Method.

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Comment on Quality of Assets

Since investment is with insurance company, assets are considered to be secured.

(2) Long Term Employee Benefits:

The liability towards compensated absences (annual leave) as at March 31, 2025, based on actuarial valuation carried out by using the Projected Unit Credit Method amounting to ₹ 85.14 lakhs has been recognised in the Statement of Profit and Loss.

Note 38 : Earnings per Share (EPS)

(₹ in lakhs)

	Year ended March 31, 2025
Profit after tax as per Statement of Profit and Loss (₹ in Lakhs)	893.67
Weighted average number of Equity Shares outstanding	1,71,75,700
Earnings per share (₹)—Basic [Face value of ₹ 10/- per share]	5.20
Earnings per share (₹)—Diluted [Face value of ₹ 10/- per share]	5.20

Note 39 : Disclosure under Amendment to Ind AS 7 regarding impact of non- cash transactions on financial liabilities

Effective April 1, 2017 the Company adopted the amendment to Ind AS 7, which requires the Company to provide disclosure that will enable users of financial statements to evaluate changes in liabilities from financing activities, including changes arising from cash flow and non cash changes. In order to meet this disclosure requirement, the reconciliation between the opening and closing balances for liabilities arising from financing activities in the Balance Sheet, is as stated below:

(₹ in lakhs)

Particulars				As at March 31, 2025
	As at March 31, 2024	Cash Flows	Foreign Exchange (Gain) /Loss (Non- Cash)	
Long term borrowings	3,819.04	1,661.44	-	5,480.48
Short term borrowings	3,280.89	1,925.42	-	5,206.31
Total liabilities from financing activities	7,099.93	3,586.86	-	10,686.79

Notes to the Consolidated Financial Statements

Note 40 : Carrying value of Assets offered as collateral

(₹ in lakhs)

	As at March 31, 2025
Current Assets	
Floating Charge	
Financial Assets	
Trade Receivables (Other than Invoice discounting)	5,456.15
Non Financial Assets	
Inventories	5,126.99
Total Current assets hypothecated as collateral	10,583.14
Non Current Assets	
Floating Charge	
Plant and Machinery	11,383.36
Capital work in progress (Plant & Machinery)	718.19
Fixed Charge	
Land	1,665.78
Building	2,458.62
Total non current assets mortgaged as collateral security	16,225.95
Total asset offered as Security including collateral	26,809.09

Note 41 : Segment Reporting

The Company's Chief Operating Decision Maker, examines the Company's performance on an entity level. The Company has identified only one reportable segment i.e. 'Plastic Products' in accordance with requirements of Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.

Amount of the Company's revenue from external customers is shown in the table below

Revenue from External Customers

(₹ in lakhs)

Particulars	Year ended March 31, 2025
Plastic Products	55,971.56
Total operations	55,971.55

The Company's revenue from external customer attributed to country other than India are not material.

Revenue aggregating to ₹ 36,335.50 lakhs is derived from one customer for year ended March 31, 2025.

Note 42 : Information on related party transactions as required by Indian Accounting Standard (IndAS - 24) for the year ended March 31, 2025.

1. Relationship:

(i) Holding Company

Geetanjali Trading and Investments Private Limited

(ii) Fellow Subsidiaries

(with whom there are transactions during the current and previous year)

Hitech Specialities Solutions Pvt. Ltd.

Notes to the Consolidated Financial Statements

Note 42 :Information on related party transactions as required by Indian Accounting Standard (IndAS – 24) for the year ended March 31, 2025. (Contd..)

(iii) Key Management Personnel (KMP) & close member of Key Managerial Personnel:

Mr. Malav A. Dani (Managing Director)
 Mrs. Ina A. Dani (Relative of Managing Director)
 Mr. Jalaj A. Dani (Relative of Managing Director)
 Mr. Hasit A. Dani (Relative of Managing Director)
 Mr. Mehernosh A. Mehta (Whole Time Director)
 Mrs. Avan R Chaina (Chief Financial Officer)
 Mr. Ashish Roongta (Company Secretary)
 (upto March 27, 2025)
 Mr. Chirag B. Gosalia (Relative of director of holding Company)
 Mr. Jayendra R. Shah (Non - Independent Director)
 (w.e.f. April 29, 2024)

Mr. Bomi P. Chinoy (Independent Director)
 Dr. Prakash D. Trivedi (Independent Director)
 Dr. Anjan Ray (Independent Director)
 Ms. Kalpana Merchant (Independent Director)
 Mr. Aditya Mahendra Sheth (Independent Director)
 Dr. Swaminathan Sivaram (Independent Director)
 (w.e.f. December 19, 2024)
 Mrs. Hetali Mehta (Company Secretary)
 (w.e.f. April 1, 2025)

(iv) Entities over which KMP along with close member of KMP exercise significant influence:

Asian Paints Limited
 Sab Ka Mangal Ho Foundation (CSR Trust)
 Paladin Paints and Chemicals Pvt Ltd
 Asian Paints Limited (PPG)

(v) Post Employee Benefit Plan Entities :

Hitech Plast Employees' Gratuity Trust
 Mipak Industries Employees' Group Gratuity Assurance Scheme
 Plast-Kul Industries Employees' Group Gratuity Assurance Scheme
 Clear Plastics Employees' Gratuity Trust
 Mipak Polymers Ltd Employees' Group Gratuity Assurance Scheme

2. Related Party Transactions

(₹ in lakhs)

Particulars	Fellow subsidiaries	Key Management Personnel & Relatives of Key Managerial Personnel	Entities over which KMP along with Relatives exercise significant influence
	24-25	24-25	24-25
Sale of Goods	2.00	-	36,329.86
Sale of IP Rights	-	-	5.00
Expected credit loss allowance	-	-	27.95
Rent Paid	131.40	-	-
Remuneration	-	192.14	-
Retiral benefits (Long Term)	-	1.35	-
Retiral benefits (Short Term)	-	0.37	-
Sitting Fees	-	31.40	-
Commission Paid	-	10.00	-
Contributions to CSR Trust	-	-	42.15
Outstanding Balances:			
Receivables			
Trade Receivables	-	-	622.84
Security deposit paid	96.00	-	-
Payables			

Notes to the Consolidated Financial Statements

Note 42 :Information on related party transactions as required by Indian Accounting Standard (IndAS – 24) for the year ended March 31, 2025. (Contd..)

(₹ in lakhs)

Particulars	Fellow subsidiaries	Key Management Personnel & Relatives of Key Managerial Personnel	Entities over which KMP along with Relatives exercise significant influence
	24-25	24-25	24-25
Bonus Payable	-	27.06	-
Commission Payable	-	10.00	-

All Related Party Transactions entered during the current year were in ordinary course of the business and on arm's length basis.

Note 43: Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as subsidiaries

As at March 31, 2025

(₹ in lakhs)

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of TCI	Amount
Parent								
Hitech Corporation Limited	99.64%	26,971.82	89.31%	798.11	73.91%	3.57	89.22%	801.68
Subsidiaries								
Indian								
Thriarr Polymers Private Limited	3.36%	909.99	13.74%	122.83	26.09%	1.26	13.81%	124.09
Foreign								
Hitech Global Inc.	0.32%	86.36	0.10%	0.88	-	-	0.10%	0.88
Inter-company Elimination & Consolidation Adjustments	(3.32%)	(898.64)	(3.15%)	(28.15)	-	-	(3.15%)	(28.15)
TOTAL	100%	27,069.53	100%	893.67	100%	4.83	100%	898.50

Note 44: Details of Subsidiaries

The subsidiary companies considered in the Consolidated Financial Statements are:

Direct Subsidiaries

Name of Company	Country of Incorporation	% of Holding as at 31.03.2025	Accounting Period
Thriarr Polymers Private Limited	India	100	1st January 2025 - 31st March 2025
Hitech Global Inc	U.S.A	100	17th April 2024 - 31st March 2025

Notes to the Consolidated Financial Statements

Note 45: Acquisitions and Incorporation

(a) Incorporation of Hitech Global Inc (U.S.A)

On April 17, 2024, the Parent Company incorporated a wholly owned subsidiary named Hitech Global Inc. ('HGI') for rendering marketing services to the parent company. The Parent Company had invested ₹ 84.60 lakhs in equity share capital of HGI in the current year.

(b) Acquisition of stake in Thriarr Polymers Private Limited

On February 24, 2025, the Parent Company had entered into Share Purchase Agreement and other definitive documents with shareholders of Thriarr Polymers Private Limited ('TPPL'), for the acquisition of 100% stake in TPPL w.e.f. January 1, 2025 (acquisition date), with deferred payout, subject to fulfilment of certain conditions precedent. TPPL is engaged in the business of supplying thermoset moulded parts for the assembly lines in automobile, kitchen ware, energy meters components, switchgear components manufacturers in both domestic and export market. The acquisition will enable to Group the expand this business alongside its existing rigid packaging manufacturing business.

(i) Assets acquired and liabilities recognised on the date of acquisition are as follows:

(₹ in lakhs)	
Particulars	Amount
Property Plant and Equipment	1,359.46
Other Assets	1,234.30
Cash and cash equivalents	466.57
Total assets	3,060.34
Liabilities	736.51
Debt	512.28
Total liabilities	1,248.79
Net assets acquired	1,811.54

The excess of the purchase consideration over the fair value of assets acquired has been attributed to goodwill.

(ii) Goodwill arising on acquisition of stake in Thriarr Polymers Private Limited

(₹ in lakhs)	
Particulars	Year ended March 31, 2025
Purchase consideration	2,653.00
Less: fair value in the net identifiable assets of the acquiree on the acquisition date	1,811.54
Goodwill	841.46

(iii) Measurement of fair Value

The valuation techniques used for measuring fair value of assets acquired were as follows:

- 1) Current Assets - Relevant current assets were identified and assessed at its realisable value.
- 2) Property Plant and Equipments - The Property, Plant and equipments are considered at fair value based on current prices in the active market for similar properties and has been valued by independent registered valuer. The main inputs used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.

Note 46 : Approval of Audited financial statements

The Consolidated Financial Statements are approved for issue by the Board of Directors in their meeting held on May 26, 2025.

Form AOC-1: Statement of Salient features of the Financial Statements of Subsidiaries

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(₹ in lakhs)

Sr. No.	Name	Hitech Global Inc.	Thriarr Polymers Private Limited
1.	The date since when subsidiary was acquired	April 17, 2024	February 25, 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 17, 2024 - March 31, 2025	January 01, 2025 - March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD	INR
4.	Share capital	84.60	207.88
5.	Reserves and surplus	1.76	702.11
6.	Total assets	88.63	2,069.94
7.	Total Liabilities	2.27	1,159.95
8.	Investments	Nil	Nil
9.	Turnover	67.95	1,204.27
10.	Profit before taxation	1.21	177.93
11.	Provision for taxation	0.33	55.10
12.	Profit after taxation	0.88	122.83
13.	Proposed Dividend	Nil	Nil
14.	Extent of shareholding (in percentage)	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors

Hitech Corporation Limited

CIN: L28992MH1991PLC168235

Jayendra R. Shah

Chairman

DIN: 00132613

Bomi Chinoy

Director

DIN: 07519315

Avan R. Chaina

Chief Financial Officer

Hetali Mehta

Company Secretary

Mumbai, May 26, 2025



Hitech Corporation Ltd

Unit No. 201, 2nd Floor, Welspun House, Kamala City,
Senapati Bapat Marg, Lower Parel (W), Mumbai 400013.

CIN: L28992MH1991PLC168235

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