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

HCL/2026-27/AC/04 **Date:** September 02, 2026

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 2025-26 and Notice convening 35th 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 35th AGM and the Annual Report of the Company for the financial year 2025-26.

As informed earlier, the 35th AGM of the Company is scheduled to be held on **Thursday, September 24, 2026, 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 2025-26 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 35th AGM along with the Annual Report for the financial year 2025-26 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 HARISH MEHTA
Digitally signed by HETALI HARISH MEHTA
Date: 2026.09.02 15:44:15 +05'30'

Hetali Mehta
Company Secretary & Compliance Officer

Encl: as above



HITECH Corporation Ltd.

Engineered to Evolve

ANNUAL REPORT 2025-26









Engineered to Evolve

In a world that rarely gives advance notice, where markets shift quickly and pressure builds without warning, resilience is not about standing still, it is about staying ready. The ability to adapt, to respond with clarity, and to keep moving forward is what defines those that endure.

That, in many ways, was the story this year.

It was a year shaped by uncertainty. Geopolitical tensions, raw material volatility, and uneven demand created a challenging operating environment. But instead of reacting to the noise, we stayed focused on what we could control, and on where we needed to go next.

We strengthened our presence in FMCG particularly in personal care and nutraceuticals, building on segments that offer both stability and growth. Our Technology Centre evolved into a commercially aligned engineering capability, extending its value beyond internal support. We scaled up In-Mould Labelling across all sites, advanced recyclable PET solutions, and introduced anti-counterfeiting features, not as one-off initiatives, but as part of a larger shift in how we innovate and deliver.

None of these moves were reactive. Each was planned, considered, and aligned with where we see the future.

This approach defines how we are building the business, staying prepared, moving with intent, and investing in capabilities that will shape our future.

What's INSIDE

Corporate Overview

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Key Highlights FY2026

Shaping Tomorrow Through Focused Execution

Financial

₹ 58,425 lakhs	Revenue
₹ 6,661 lakhs	EBTIDA
₹ 914 lakhs	PBT
₹ 802 lakhs	PAT
633	Total Employees

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.

Who we are

Where Packaging Meets Engineering

We are a leading provider of rigid plastic packaging solutions in India, with over three decades of experience.

We serve a diverse set of industries, including FMCG, agrochemicals, pharmaceuticals, nutraceuticals, lubricants, paints, personal and home care, while steadily increasing our presence in high-growth, value-added segments.

Our network of manufacturing facilities across India, supported by advanced moulding technologies, enables efficient and scalable production. This is complemented by our in-house Technology Centre, which drives design, prototyping and development, allowing us to deliver customised, high-performance packaging solutions.

We continue to strengthen our capabilities through engineering-led services, innovation in recyclable packaging formats, and a focused shift towards a more resilient and future-ready business mix.

Our Legacy at a Glance

- 30+ years of industry experience
- 13 manufacturing facilities across India
- 600+ employees
- 1,000+ customers served
- 8+ sectors catered to
- Serving customers across 5 countries

Our Clientele

Amway, ADAMA, apollo paints, asianpaints, BAYER, Berger, Dabur, emami, glenmark, Hector Beverages, paper boat, HERBALIFE, Himalaya HERBALS, JKMaxx Paints, JOTUN, JUBILANT, marico, Vapocure Paints, Nestlé, P&G, Payal Group, Pidilite, Reckitt Benckiser, ROSSARI, SHALIMAR PAINTS, Jika, SUMITOMO CHEMICAL, TITAN COMPANY, UltraTech Cement, wipro, Zydus dedicated to life

Corporate Philosophy



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 360-degree solutions provider in the plastic business

Misson

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.

Product Portfolio

Diverse Product Portfolio

Our product portfolio spans a comprehensive range of rigid plastic packaging solutions—from bottles (5 ml to 5 L) and pails (1 L to 20 L) to large drums (50 L to 250 L). Designed for durability, safety and performance, our solutions cater to both standard and customised requirements across applications.

We serve a wide spectrum of industries, including food and beverages, pharmaceuticals, nutraceuticals, home and personal care, agrochemicals, paints, lubricants and construction chemicals. Our ability to deliver consistent quality at scale, supported by advanced manufacturing and in-house design capabilities, enables us to address diverse and evolving packaging needs.

Categories



Personal Care

Home Care





Food & Beverage

Paints





Agro Chemicals

Construction Chemicals





Pharmaceuticals

Dairy



Advancing the Portfolio in FY26

During the year, we strengthened our portfolio through focused innovation and a sharper segmental approach:

- Introduced **PET containers for paints and lubricants**, enhancing sustainability, lightweighting and ease of handling.
- Advanced **EBM-based In-Mould Labelling (IML)** with nano-printing technology, enabling anti-counterfeiting features and improved product authentication.
- Expanded presence in the **dairy segment**, with commercial production commencing at the Mysuru facility and entry into the ice cream category.
- Realigned focus towards **high-growth segments**, including FMCG and engineering-led applications, while re-entering the oils and lubricants category with a renewed approach.
- Strengthened capabilities in **bulk food packaging for export markets**, supporting scale and diversification.

Journey

Shaping Progress Through the Years

1991
Founded as Hitech Corporation, marking the beginning of our journey as a rigid plastic packaging manufacturer.

1992
Established our manufacturing footprint with the commissioning of our first facility in Sanaswadi.



1993
Listed on the Bombay Stock Exchange through the Company's IPO.

1994
Pioneered dry offset printing technology for plastic containers in India.

2001
Acquired a 51% stake in Multitech Plast Containers Ltd.

2003
Strengthened capabilities with the acquisition of Clear Plastics Group, expanding our blow moulding expertise.

2005
Merged Multitech Plast Containers Ltd. with Hitech Corporation.

2006
Acquired shares in Mipak Polymers Ltd., known for its expertise in Injection Stretch Blow Moulding Technology.

2007
Listed on the National Stock Exchange.

2010
Commenced commercial production at the Rohtak unit.



2013
Commissioned a new manufacturing facility in Khandala, Maharashtra.



2015
Merged Clear Mipak Packaging Solutions Ltd. with the Company.

2016
Established the not-for-profit foundation, 'Sabka 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.

2018
Commissioned a new facility in Mysuru.



2019
Expanded manufacturing presence with a new unit in Vizag.



2020
Introduced pad printing technology to enhance print and labelling quality 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.

2023
Integrated solar energy across operations, reinforcing our commitment to green energy & sustainable practices.

2024
Commissioned a large-drum manufacturing facilit y in Dahej, Gujarat. We were also recognised as a Green Channel Partners by select major customers.



2025
Expanded global footprint with the acquisition of Thriarr Polymers Pvt. Ltd. which specializes in the manufacture and exports of thermosets. Incorporation of Hitech Global Inc. (USA) which is an extended arm for global marketing.

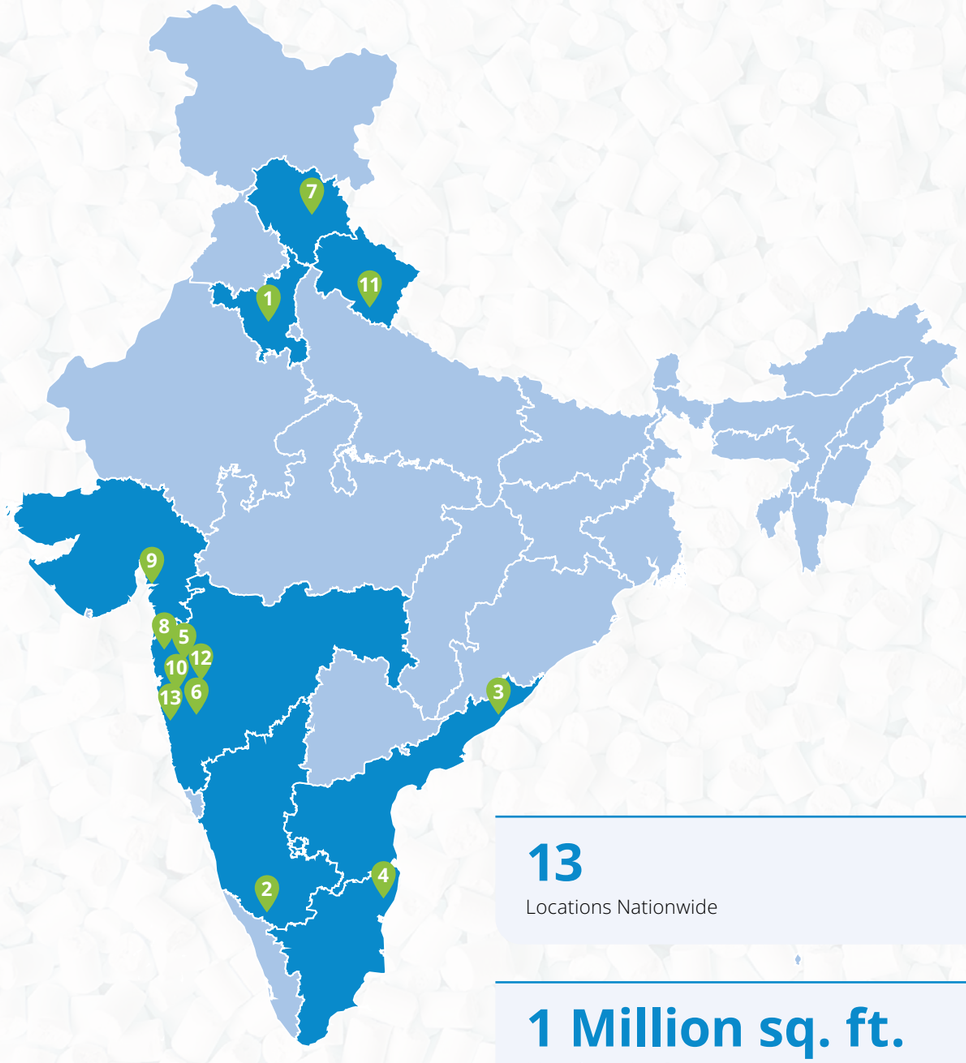


2026
Expanded the Dahej facility with new SKUs, including 50-litre, 235/250-litre and various generic variants.

Scaled and commercialised In-Mould Labelling (IML) across sites, while advancing EBM-based IML solutions for OTC applications.

Geographical Presence

Strengthening Our Reach Across India



13
Locations Nationwide

1 Million sq. ft.
Manufacturing Space

Our manufacturing footprint spans key locations across India, enabling us to remain close to customers and respond with agility to evolving market needs. This distributed presence supports efficient operations, faster turnaround times and stronger regional engagement.

In FY26, while our network remained stable, we enhanced operational efficiency through improved capacity utilisation at our Baddi and Umbergaon facilities. This was driven by the addition of new SKUs and increased traction in the FMCG segment, reflecting stronger asset utilisation and growing presence in high-demand categories.

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



Managing Director's Message



Dear Shareholders,

It is my privilege to present to you the Annual Report of Hitech Corporation Limited for FY 2026.

FY 2026 was a challenging year for businesses across industries, marked by geopolitical uncertainties, volatility in energy markets, fluctuations in raw material prices and continued pressures on global supply chains and logistics. These developments created an operating environment that required agility, resilience and disciplined execution across all areas of business.

As I reflect on the year, I believe FY 2026 will be remembered not only for its challenges, but for the strategic actions undertaken to strengthen our future. Expanding capabilities, diversifying our portfolio, enhancing manufacturing, investing in innovation, and strengthening market presence have reinforced our foundation and positioned the Company for sustainable long-term growth.

A Market in Motion

India's plastic packaging industry is on a firm growth trajectory, driven by the rising consumption, the expansion of organised retail, and the accelerating demand from FMCG, pharmaceuticals, personal care, and food and beverage sectors. The market is expected to grow at a CAGR of 5-6% over the medium term, and the structural tailwinds, urbanisation, premiumisation, e-commerce, and an increasing sustainability awareness. For a Company of our standing, with over three decades of engineering-led experience in rigid plastic packaging, these trends present significant growth opportunities.

Performance Review

In view of this backdrop, the Company achieved around 6% Revenue growth increasing to ₹584 Crores, from ₹549 Crores in FY25, EBITDA strengthened to ₹67 Crores, while Profit After Tax (PAT) stood at ₹8 Crores.

While margin pressures arising from polymer price volatility continued to impact profitability, the year's performance demonstrates the resilience of our business model and the effectiveness of the measures undertaken to strengthen our operations. With improved operational discipline, a diversified customer and product portfolio, and a clear strategic direction, the Company is better positioned pursue sustainable and profitable growth.

What We Built This Year

One of the most significant strategic developments during the year was the integration of Thriarr Polymers Private Limited. This transaction represents far more than an expansion of our business portfolio; strengthens the Group's capabilities and broadens our participation in high-value engineering plastics and precision-moulded components. Thriarr brings expertise in thermoset and thermoplastic processing, advanced mould design and development capabilities, and a presence in international markets, including the United States, Mexico, Middle East and Europe.

The integration process has progressed satisfactorily, with a strong focus on aligning operations, systems and business processes with the Group's strategic objectives. We believe this acquisition will create meaningful growth opportunities through market diversification, enhanced product offerings, operational synergies and expanded access to global customers. As integration efforts continue, we expect the full benefits of the combination to be realized progressively over the coming years.

Hitech Global Inc. reflects our commitment to expanding our global footprint and building closer relationships with customers in key overseas markets. Together with our growing export capabilities and the integration of Thriarr, this represents an important step towards transforming Hitech into a globally relevant solutions provider.

We continued to strengthen our product portfolio and manufacturing capabilities during the year. In-Mould Labelling (IML), a key differentiator for the Company, was further scaled across our manufacturing network, enabling enhanced aesthetics, functionality and brand protection. We also introduced EBM-based IML solutions for over-the-counter products with nano-printing technology for anti-counterfeiting applications,

Our efforts to diversify into attractive end-use segments also gained momentum. We expanded our presence in the dairy sector through commercial production at our Mysuru facility and successfully entered the ice cream packaging category., We strengthened our industrial packaging portfolio with 100% recyclable PET containers for paints and lubricants, including a patented 4-litre format,

Capacity and product range expansion remained an important focus area. At our Dahej facility, we broadened our offering with the addition of new stock-keeping units, including 50-litre, 235-litre and 250-litre variants, enabling us to address a wider range of customer requirements and market opportunities.

Our participation in PlastIndia 2026 at Delhi under the theme "Aapka Brand, Hamari Zimmedari" received an overwhelming response from customers and visitors showing our capabilities, innovations and commitment to customer success. It reinforced our position as a trusted packaging partner and highlighted our capabilities, innovations and commitment to customer success.

Sustainability as a Way of Operating

Sustainability continues to remain an integral part of our business strategy and operational decision-making.

During the year, we strengthened our sustainability initiatives through the expanded renewable energy integration across facilities at Rohtak, Vizag, Mysuru and Sriperumbudur. We also increased the use of recycled materials and continued efforts to improve water-use efficiency across locations. These initiatives reduce our environmental footprint while enhancing the long-term resilience and competitiveness.

While each initiative may appear modest in isolation, collectively they represent a sustained commitment to building a more sustainable enterprise enduring value for all stakeholders

Driving Positive Impact in Communities

Beyond business performance, we remain committed to creating a positive and lasting impact on the communities around us. Through our CSR initiatives, we continue to support programmes that contribute to improved livelihoods, healthcare education, and community well-being. Through the Sab Ka Mangal Ho Foundation and in collaboration with NGOs, we continue promoting yoga education among children in orphanages, helping nurture physical, mental, and emotional well-being from an early age.

During the year, approximately 200 trees were planted across our manufacturing locations and surrounding community spaces as part of our environmental stewardship efforts supporting ecological balance and reinforcing environmental awareness among our employees and local communities.

Looking Forward

As we enter FY 2027, the Company is well positioned to build on the progress achieved over the past year. We have strengthened our business portfolio, expanded capabilities, broadened market presence and established a stronger foundation for sustainable growth. While the global economic environment continues to present uncertainties, the long-term outlook for the Indian economy and the sectors we serve remains encouraging, supported by favourable consumption trends, increasing formalization and growing demand for innovative and sustainable packaging solutions.

Our investments in technology, manufacturing, product development and market expansion are delivering tangible benefits. Going forward, we will focus on disciplined execution, strengthening customer relationships, enhance operational excellence, drive innovation, advancing sustainability and improving productivity. we remain committed to profitable, resilient and value accretive growth for all stakeholders.

On behalf of the Board, I sincerely thank our shareholders, customers, business partners, lenders and all other stakeholders for their continued confidence and support. I also extend my gratitude to our employees whose dedication, has driven our progress. Together, we are well positioned to seize future opportunities and create sustainable long-term value.

Warm regards,

Malav Dani

Building Beyond the Core

Thriarr Polymers Private Limited

The addition of Thriarr Polymers marks a deliberate step towards widening our capabilities beyond core packaging. It brings with it a strong foundation in precision-led manufacturing and opens up access to adjacent, high-potential segments.

With origins dating back to 1977, Thriarr has built deep expertise across product categories such as electrical switchgear components, kitchenware and automotive parts. Its strength in mould design and development aligns well with our own engineering focus, creating a stronger, more versatile capability base.

During FY26, integration efforts gathered pace. The business has begun to align with our operating model, reflected in better utilisation of capacities and a more balanced product mix. While larger synergies, particularly in cross-selling and scale, will unfold over time, the acquisition is already contributing to a broader and more resilient platform.

With a growing export footprint across the USA, Mexico, the Middle East and Europe, Thriarr is well positioned to scale its presence in international markets. Planned capacity expansion, continued product innovation and entry into new market segments are expected to further strengthen its growth trajectory in the coming years.



Custom Mould



Switch Gear Components



Automobile Parts



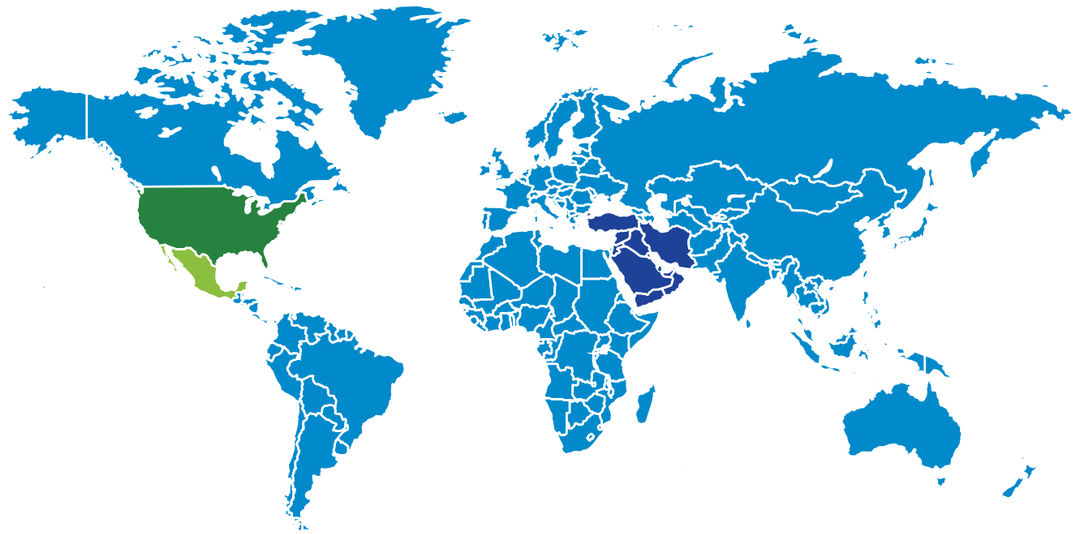
Kitchenware Parts



Moulding Technologies



Compression Moulding



Hitech Global Inc.

The incorporation of Hitech Global Inc. in the United States represents a step towards building a more outward-looking organisation. It strengthens our ability to engage with global customers and respond to opportunities beyond domestic markets.

The subsidiary serves as a bridge to international business, enabling closer access to customers, new avenues for growth, and exposure to advanced technologies and design practices. It also supports our efforts to develop innovative and sustainable packaging solutions aligned with evolving global expectations.

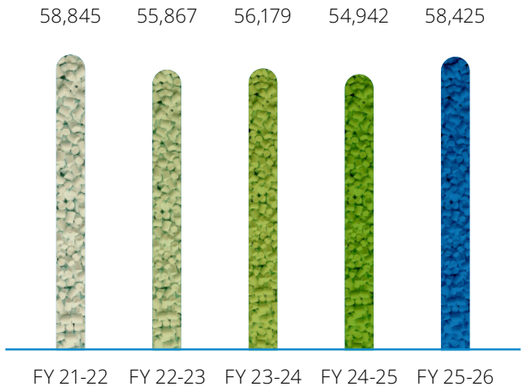
Through this, we are gradually extending our presence while reinforcing the capabilities needed to compete at a broader scale.

Financial Performance

Delivering Stability Through Changing Cycles

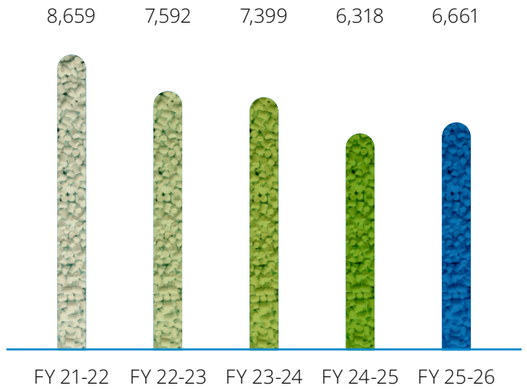
Revenue

(₹ in Lakhs)



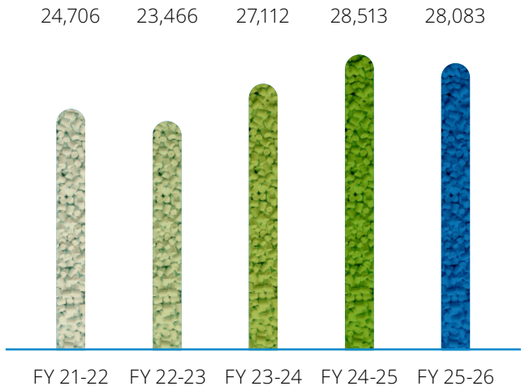
EBITDA

(₹ in Lakhs)

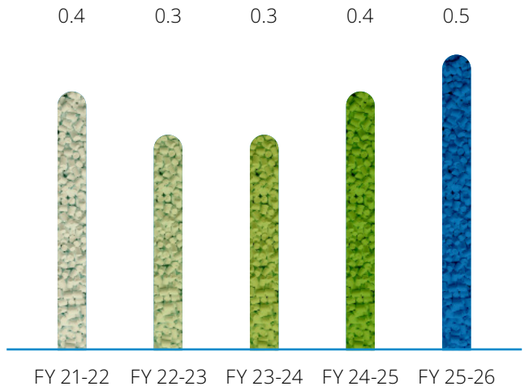


Fixed Assets

(₹ in Lakhs)

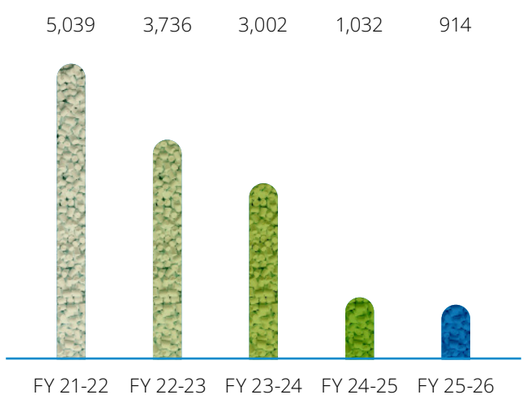


Debt Equity Ratio



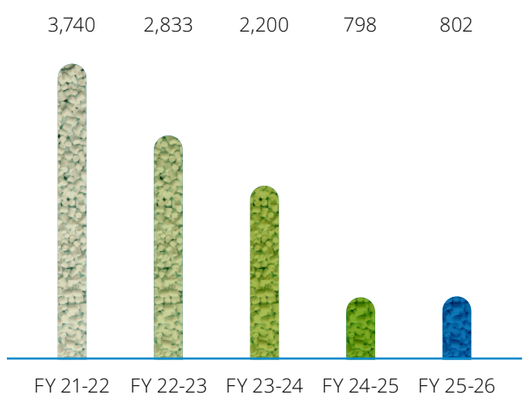
PBT

(₹ in Lakhs)

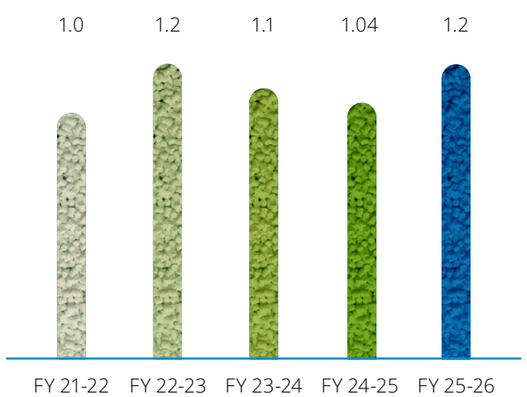


PAT

(₹ in Lakhs)

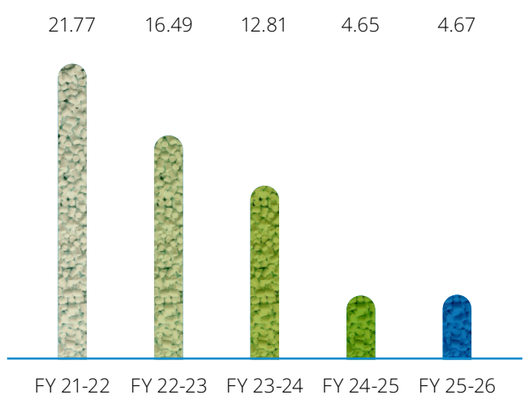


Current Ratio



EPS

(of ₹10/- each)



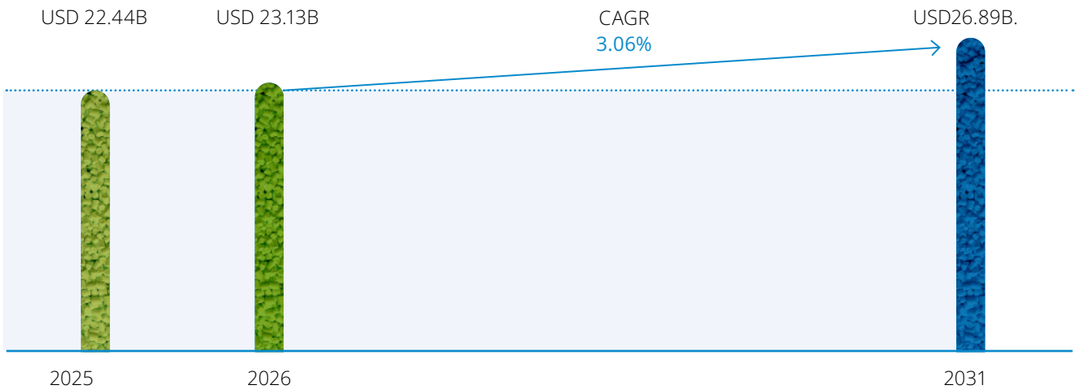
Operating Environment

Evolving with Industry Shifts and Consumer Needs

India's plastic packaging industry continues to witness steady growth, driven by rising consumption across FMCG, food and beverages, pharmaceuticals and personal care segments. The market is estimated to grow at a CAGR of ~5–6% over the medium term, supported by urbanisation, increasing disposable incomes and the expansion of organised retail and e-commerce. Plastic packaging remains a preferred choice due to its versatility, durability and cost efficiency across applications.

India Plastic Packaging market

Market Size in USD Billion





Key Trends Shaping the Industry

Shift Towards Value-Added Packaging

Demand is moving beyond conventional formats towards high-performance, value-added solutions, including enhanced barrier properties, improved aesthetics and customised designs.

Rising Focus on Sustainability and EPR Compliance

Regulatory push through Extended Producer Responsibility (EPR) is accelerating the adoption of recyclable materials, higher recycled content and eco-friendly packaging innovations.

Growth of E-commerce and Quick Commerce

The rapid expansion of e-commerce is driving demand for lightweight, durable and tamper-evident packaging formats that support efficient logistics and last-mile delivery.

Strong Demand from FMCG and Pharma Segments

FMCG and pharmaceuticals continue to be key demand drivers, supported by premiumisation, health awareness and increasing consumption of packaged goods.

Increasing Material and Cost Volatility

Fluctuations in crude oil prices and global supply chain disruptions continue to impact raw material costs, influencing margins and pricing strategies.

Expansion of Organised and Export Markets

Growth in organised retail and rising export opportunities are driving demand for standardised, high-quality packaging solutions aligned with global requirements.



Strategy

Sharpening Our Growth Agenda

Our growth agenda is built around three key pillars: expanding the Thriarr business through advanced manufacturing capabilities, strengthening our presence in the Beauty & Personal Care segment through innovative packaging solutions, and enhancing the scale and efficiency of the Bulk Packaging business. Together, these initiatives are expected to drive sustainable growth, improve profitability, and reinforce Hitech's leadership in the packaging industry.

Thriarr

Thriarr's future strategy is focused on driving growth through capacity expansion, product innovation and market diversification. The Company aims to strengthen its presence in the US market, expand into untapped sectors such as Railways, Defense and Aerospace, and enhance its offerings through advanced thermoset and thermoplastic processing supported by global certifications. Thriarr has proposed a temporary expansion with planned investment in production machinery and infrastructure. This expansion will support immediate capacity augmentation, enable timely execution of customer requirements and create a strong platform for long-term growth. The Company will also continue to focus on value addition for existing customers, development of new export and domestic business, stronger market visibility through industrial platforms and digital presence, and improved operational efficiency through competitive pricing and energy-efficient manufacturing.

Beauty & Personal Care

For Hitech, Beauty & Personal Care are of prime focus. We plan on strengthening our position in this rapidly evolving and premiumizing market. The Company sees significant opportunities in packaging innovation, particularly in body care, travel packs and routine-led formats that cater to changing consumer preferences across urban as well as emerging markets. With e-commerce continuing to shape product discovery and consumer engagement, we will focus on developing differentiated and innovative packaging solutions aligned with ingredient-led, wellness-driven and premium beauty trends, while strengthening partnerships with digital-first brands and online retail platforms. The Company is also well positioned to support established FMCG players, fast-growing direct-to-consumer brands and global beauty companies with innovative, sustainable and consumer-centric packaging solutions. These initiatives are expected to strengthen Hitech's presence in the Beauty & Personal Care segment and support long-term growth in this category.

Bulk Packaging

Bulk Packaging at Dahej continued to witness strong growth during the year, supported by improved production efficiency, higher sales volumes and better product realization. The business also made progress in increasing the use of recycled content while consistently maintaining product quality and performance standards, reflecting the Company's commitment towards sustainability and innovation. Going forward, the focus will remain on improving capacity utilization to optimize operational efficiencies and profitability, while strengthening customer outreach through a renewed sales team and targeted business development initiatives. The Company also plans to enhance market visibility through industry exhibitions, wider customer engagement and focused efforts on high-value accounts. These initiatives are expected to further strengthen market presence, improve profitability and support sustained long-term growth for the Bulk Packaging business.

Manufacturing

Advancing Through Engineering Excellence

Our manufacturing capabilities are built on strong technical expertise, ongoing research, and advanced technology. We offer a wide range of packaging solutions tailored to different industry needs, delivered with precision, speed, and consistency.

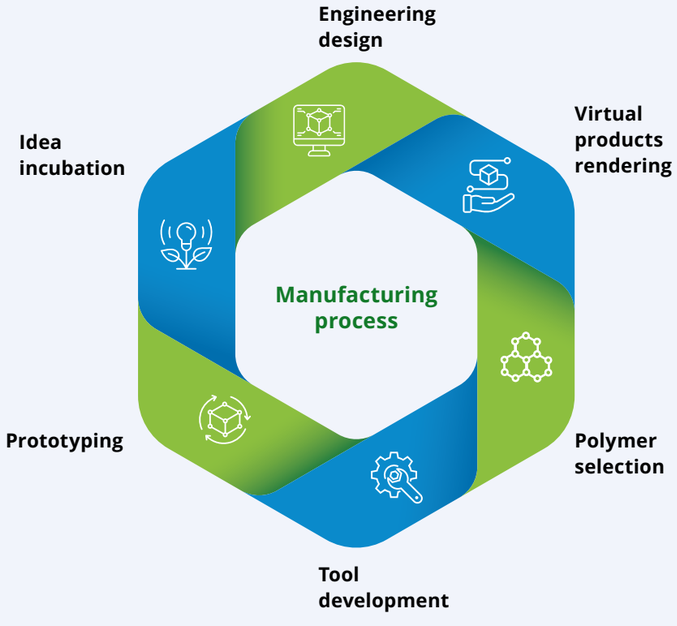
Our focus on innovation is reflected in features such as leak-proof designs and ergonomic spout variants that improve safety and ease of use. Supported by an integrated approach across design, prototyping, and engineering, we deliver reliable, end-to-end solutions for leading global brands.

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**

Approach to Manufacturing

Our end-to-end manufacturing process, from concept to final product, is designed for speed, consistency, and quality, enabling reliable performance and faster time-to-market.



Our Manufacturing Techniques

Production

Injection Moulding



Products-

- Containers
- Caps & Closures
- Pails & Lids
- Thin-Walled Containers

Extrusion Blow Moulding



Products-

- Bottles
- Jars
- Cans
- Drums

Injection Stretch Blow Moulding



Products-

- Bottles
- Jars

Stretch Blow Moulding



Products-

- Bottles
- Jars

Injection Blow Moulding

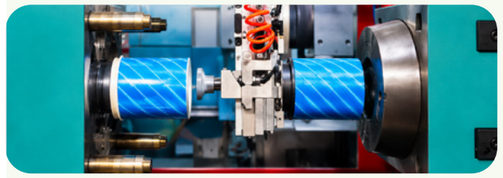


Products-

- Bottles

Labelling

In Mould Labelling



Used in-

- Food & Beverages
- Paints

Dry Offset Printing



Used in-

- Lubricants
- Paints
- Constructionn Chemicals

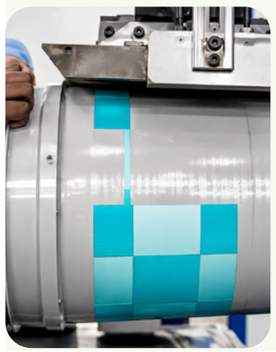
Heat Transfer Labelling



Used in-

- Paints
- Food & Beverages
- Lubricants
- Construction Chemicals

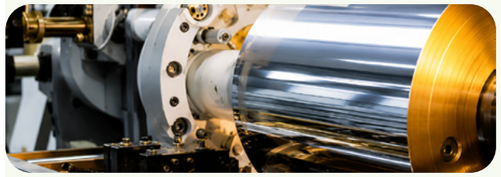
Screen Printing



Used in-

- Food & Beverages
- Paints
- Lubricants
- Construction Chemicals
- Agro
- Personal Care
- Home Care

Hot Foil Stamping



Products-

Personal Care & Cosmetics

Metallizing



Products-

Personal Care & Cosmetics

Shrink Sleeve/Labelling



Products-

Home care

Personal Care

Food & Beverage

Technology and R&D

Advancing Through Technology and Precision

We strengthened our focus on advanced manufacturing, precision engineering, and a more outcome-driven R&D ecosystem. A key shift this year has been the transition towards commercially aligned engineering services, enhancing both relevance and accountability.

Our Pune Technology Centre has progressed into a design-led, externally oriented hub, enabling faster product development, greater customisation, and stronger market responsiveness. Backed by investments in advanced infrastructure and tooling, our integrated approach is improving execution speed, accuracy, and scalability, positioning us to deliver sustained value in a dynamic environment.

Engineering Advantage Through Technology

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



Developed 100% recyclable PET containers for paints, lubricants, and construction chemicals, including a patented 4-litre format, addressing customer needs around sustainability, lightweighting, and improved handling.

Successfully scaled up and fully commercialised In-Mould Labelling (IML) technology across all manufacturing sites, with particular applications in paints and dairy segments, enhancing product aesthetics and operational efficiency.

Qualified EBM-based IML solutions for OTC products, incorporating nano-printing technology for advanced anti-counterfeiting, helping customers protect brand integrity in sensitive and competitive markets. Commercialisation expected shortly.

Initiated development of a Roto Haler device for the healthcare segment, marking Hitech's strategic entry into high-value, innovation-driven medical device packaging.

Introduced new Silicon Gasket technology for leak-proof container SKUs, advancing performance reliability for products in sensitive categories such as lubricants and chemicals.

Technology Centre, Pune

Our DSIR-accredited Technology Centre in Pune has evolved into the intellectual engine of Hitech, bringing together engineering and design expertise to address complex packaging challenges with speed and precision.

Supported by a strong library of product designs, mould designs and advanced tools, the Centre enables efficient progression from concept to validated prototype. Through virtual simulations, rapid prototyping, and rigorous analysis, we ensure every solution is optimised for performance, durability, and manufacturability before production.

In FY 2026, the Technology Centre has taken a decisive step forward - transitioning from an internal cost-support unit to a commercially accountable, design-led engineering services business. This repositioning enables external monetisation of our engineering capability, tooling expertise, and design assets, across packaging, automotive, and industrial domains.

10,000 sq. ft.

Built-up Area.



Our R&D Efforts

Innovative Research

Our R&D team drives breakthrough innovations, continually pushing the technological frontier. In FY 2026, focus areas included sustainable material solutions, recyclable PET formats, EBM-IML integration, and healthcare device development, delivering next-generation solutions that address real customer challenges.

Rapid Prototyping

Leveraging advanced design and engineering capabilities, we accelerate the transformation of ideas into functional prototypes with speed and precision. Our in-house tool room and 3D rapid prototyping capability ensure faster validation cycles and reduced time-to-market.

Cross-Functional Collaboration

We promote strong collaboration among experts, partners, and clients to align our R&D efforts with dynamic market needs. In FY 2026, this extended to active partnerships with the Institute of Chemical Technology (ICT) and the National Chemical Laboratory (NCL), focused on advancing material innovation in sustainable and high-performance polymers for next-generation packaging.

Continuous Improvement

Our research ecosystem is built on rigorous testing, iterative development, and real-time feedback. In FY 2026, this culture of improvement delivered tangible outcomes, from EBM-IML commercialisation and IML scale-up to validated new SKUs across Dahej, Baddi, and Mysore facilities.

Our Certifications

CERTIFIED ISO 15378:2017 COMPANY

CERTIFIED ISO 9001:2015

FSSC 22000

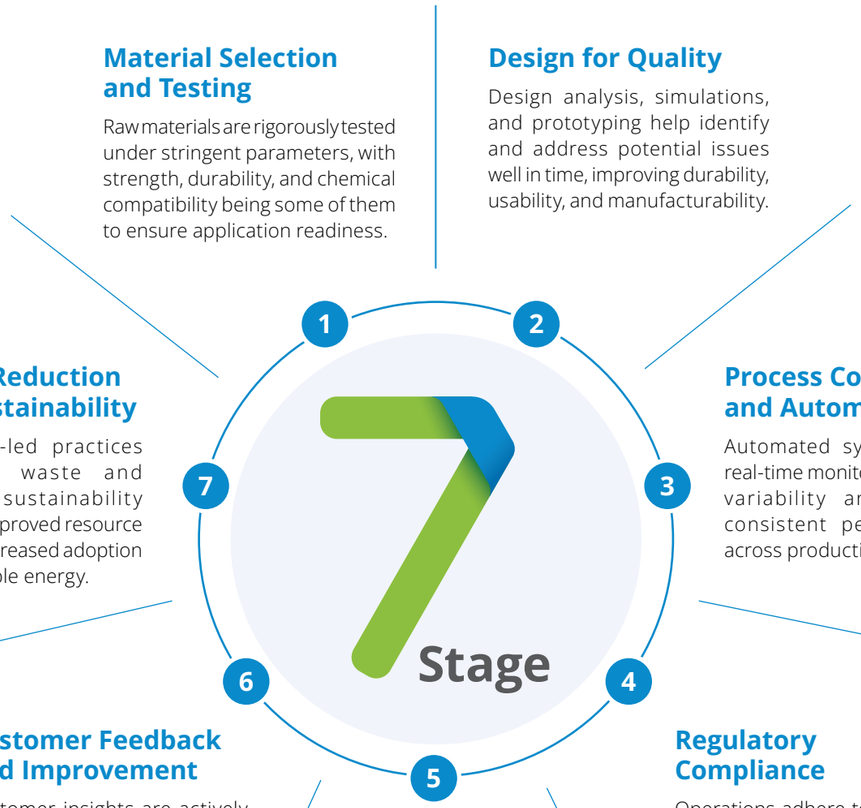
Green Channel

Certification for all plants



Quality Control

Our structured seven-stage framework ensures product safety, consistency, and performance, combining advanced technology with disciplined processes to deliver reliable outcomes and support sustainable progress.



Material Selection and Testing

Raw materials are rigorously tested under stringent parameters, with strength, durability, and chemical compatibility being some of them to ensure application readiness.

Design for Quality

Design analysis, simulations, and prototyping help identify and address potential issues well in time, improving durability, usability, and manufacturability.

Process Control and Automation

Automated systems and real-time monitoring reduce variability and ensure consistent performance across production cycles.

Regulatory Compliance

Operations adhere to stringent safety, environmental, and food-grade standards, supported by regular audits and compliance checks.

Quality Training and Culture

Ongoing initiatives, including Six Sigma training and the in-house Gurukul programme, foster a culture of shared accountability for quality.

Waste Reduction and Sustainability

Efficiency-led practices minimise waste and support sustainability through improved resource use and increased adoption of renewable energy.

Customer Feedback and Improvement

Customer insights are actively integrated to refine products, processes, and overall system performance.

Participation at PlastIndia

Hitech Corporation participated in Plastindia 2026, one of India's leading international exhibitions for the plastics and packaging industry, showcasing its capabilities in sustainable rigid plastic packaging, innovation, and integrated manufacturing solutions.

Under the theme "Aapka Brand, Hamari Zimmedari," the Company highlighted its customer-centric approach to packaging through sustainable manufacturing practices, end-to-end packaging solutions, rapid prototyping expertise, and globally certified operations.

A key highlight was the display of over 30 rapid prototypes across Food & Beverages, Nutraceuticals, and Personal Care segments, demonstrating Hitech's focus on lightweight design, material optimisation, sustainability, and faster time-to-market.

The exhibition also enabled meaningful engagement with customers and industry stakeholders across FMCG, pharmaceuticals, personal care, and industrial sectors. Supported by cross-functional teams from leadership, design, operations, quality, and marketing, Hitech strengthened existing relationships and explored new strategic opportunities.

Participation at Plastindia 2026 reaffirmed Hitech Corporation's commitment to sustainable growth, packaging innovation, and delivering scalable rigid plastic packaging solutions across domestic and global markets.



Supply Chain

Maintaining Consistency in an Uncertain World

Our supply chain has been designed ground-up for agility and reliability. By maintaining a diversified network of suppliers across geographies, investing in real-time inventory intelligence, and embedding lean principles across our manufacturing and fulfilment operations, we ensure consistent delivery to our customers, regardless of what the external environment presents.

In FY 2026, this strength was tested as geopolitical tensions, including the US-Iran conflict, disrupted energy markets, logistics, and input costs. We responded swiftly, securing raw materials and managing logistics effectively, ensuring zero disruption to customer commitments. This reinforced our position as a dependable partner in uncertain conditions.

Our Supply Chain Process

Step 1

Raw Material Sourcing

We procure high-quality raw materials from a carefully vetted network of approved suppliers, maintaining diversification across regions to reduce dependence on any single source. This multi-geography approach ensures that localised shortages, geopolitical shifts, or logistical disruptions do not translate into supply gaps for our customers.

Step 2

Distribution and Logistics

We deploy a multimodal transportation network to ensure fast, reliable, and cost-efficient delivery across our customer base. Our logistics framework is built for flexibility, enabling us to reroute, reschedule, and adapt in real time, keeping service levels high even under challenging conditions.

Step 3

Production and Fulfilment

Our manufacturing facilities are built around lean practices and advanced automation, ensuring efficient, accurate, and reliable order fulfilment. From production scheduling to final dispatch, every step is calibrated to minimise waste, reduce lead times, and deliver on our commitments consistently.

Strengthening Supply Resilience

Supply chain risk today goes beyond operations, influenced by geopolitical developments, climate events, and structural shifts. At Hitech, we manage this through diversification and proactive planning.

Our supplier network spans multiple geographies, reducing dependence on any single region. Alongside this, we maintain carefully planned safety stocks and reserves of critical raw materials, giving us the flexibility to respond quickly, whether it's a disruption or a sudden surge in demand.

In FY 2026, amid renewed global supply pressures, this approach enabled us to absorb external shocks without passing disruptions on to customers, reflecting the strength of our supply chain.

Supply Chain Automation

We have implemented a centralised digital inventory dashboard, fully integrated with our ERP system, providing real-time, site-level visibility across all manufacturing locations. Automated threshold alerts enable timely interventions, minimising the risk of stock-outs.

This integration has strengthened forecasting accuracy, optimised inventory planning, and improved demand responsiveness. It also streamlines inventory management, reduces excess stocking, and enables faster, data-driven decision-making across logistics and fulfilment operations.



Environment

Driving Environmental Progress Through Thoughtful Action

Sustainability remains integral to how we operate and grow. We are focused on reducing our environmental impact through responsible material use, energy transition and efficient resource management. By embedding sustainability into our processes and decisions, we are steadily progressing towards a more circular and resource-efficient business model.



Key Initiatives in FY26

Advancing Circularity through Material Innovation

We continue to strengthen our approach to sustainable material usage by optimising raw material consumption and increasing the use of recycled polymers. Our efforts are focused on reducing dependence on virgin materials while enhancing product performance and recyclability.

We are also exploring next-generation packaging solutions, including fully recyclable PET formats, to support evolving sustainability requirements and customer expectations.

30% recycled content
integrated across select product lines

Accelerating Clean Energy Adoption

We are progressively transitioning towards renewable energy sources across our operations. Solar and wind energy integration across key facilities continues to reduce our carbon footprint while improving energy efficiency.

Our renewable energy initiatives are complemented by ongoing efforts to optimise energy consumption across processes and infrastructure.

26,742 GJ
renewable energy consumed (solar and wind)

Renewable energy deployed across
Rohtak, Vizag, Mysuru, Tamil Nadu in addition to the renewable energy already deployed at our other facilities

Driving Resource Efficiency and Water Stewardship

Efficient resource utilisation remains a core focus area. We continue to strengthen water management practices through reuse and recycling systems across facilities, supporting a more closed-loop approach to operations.



Promoting Biodiversity and Greener Ecosystems

Our environmental efforts extend beyond operations to nurturing the ecosystems around us. Through plantation drives and afforestation initiatives, we are working towards creating greener and healthier surroundings across our locations and communities.

We also collaborate with external partners to expand the impact of these initiatives beyond our facilities.

Approx
200 trees planted

Afforestation initiatives across
manufacturing locations and community spaces

Integrating Sustainability Across New Businesses

As we expand our footprint, we are aligning newly integrated businesses with our sustainability framework. Initial efforts include improving material utilisation, reducing waste and enhancing energy efficiency across operations.

While these initiatives are at an early stage, they reflect a consistent approach towards embedding responsible manufacturing practices across the organisation.

Focus on
waste reduction and material optimisation

Alignment with
group-level ESG and compliance frameworks

Social – People

Building a Culture Where People Thrive

Our people remain central to our growth and long-term success. We are committed to building a workplace that is inclusive, safe and growth-oriented, where employees are empowered to learn, contribute and thrive. Through focused investments in talent, capability development and well-being, we continue to strengthen a culture that supports both individual and organisational progress.



Building a Strong and Inclusive Workforce

Talent Acquisition and Workforce Diversity

We follow a structured and multi-channel talent acquisition approach, combining campus hiring, digital platforms and strategic partnerships to attract the right talent. Our selection process goes beyond technical evaluation to assess behavioural fit and alignment with organisational values.

Diversity and inclusion remain integral to our workforce philosophy. We promote equal opportunity across hiring and career progression, supported by inclusive policies and a respectful workplace culture.



Enhancing Employee Experience and Engagement

We continue to foster a connected and engaging workplace through initiatives that promote well-being, collaboration and cultural inclusivity.

Key initiatives during the year included awareness programmes, safety drives, wellness initiatives and celebrations that strengthen team bonding and morale.

Highlights:



Fire safety training and preparedness drives



Yoga Day and wellness programmes



Festival and employee engagement activities



Tree plantation drives across locations



First Aid & CPR training

Capability Building and Continuous Learning

Training and Development

Our learning and development programmes are designed to build technical expertise, operational excellence and workplace awareness. During FY26, we expanded the scope of training to include both functional and holistic development areas.

Key Training Programmes

To strengthen operational excellence and ensure consistency across manufacturing processes, we continued to deploy structured training modules across key functional areas:

- 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
- Six Sigma
- Gemba Kaizen for continuous improvement
- Process Failure Mode and Effect Analysis (PFMEA)
- Green Channel Self-Certification
- Energy Conservation Awareness
- ESG Compliance

Gurukul: Driving a Culture of Quality

Our Gurukul platform continues to strengthen a 'Quality First' mindset across the organisation. It serves as a central hub for knowledge sharing, capability building and customer-centric learning.

Key advancements include the expansion of the Gurukul Knowledge Bank, training modules on critical quality processes, and deeper customer engagement through structured programmes.

45+
training modules/videos

Health, Safety and Well-being

Ensuring a safe and healthy workplace remains a top priority. We adopt a proactive approach through regular training, awareness programmes and infrastructure enhancements.

During the year, we strengthened our safety culture through medical camps, Fire Safety Week activities and continuous training on emergency response and workplace protocols.

Regular fire drills and safety compliance programmes across locations

Upholding Ethics and Human Rights

We are committed to maintaining a workplace built on integrity, respect and accountability. Our policies and practices ensure compliance with human rights standards and promote a culture of transparency and fairness.

Key frameworks include:

- Prevention of Sexual Harassment (POSH) policy with structured redressal mechanisms
- Ethical recruitment practices with zero tolerance for forced or child labour
- Grievance redressal systems ensuring safe and confidential reporting
- Regular training on workplace ethics and respectful conduct

Recognising Contributions and Driving Engagement

We celebrate innovation and continuous improvement through structured recognition programmes that encourage employee participation and ownership.

'Imarati to Noodle' Award recognises practical ideas that enhance efficiency and reduce costs

'Moti ki Khoj' Award celebrates employees who identify and resolve process inefficiencies

These initiatives reinforce a culture of innovation, accountability and shared success.



Governance

Driving Accountability Through Strong and Transparent Governance

Transparency and integrity remain central to our corporate philosophy. We are committed to timely and accurate disclosures, ensuring full compliance with applicable laws and regulations while strengthening stakeholder trust. Through continuous enhancement of our systems and processes, we enable clear communication of our financial performance, ownership structure and governance practices, reinforcing accountability and long-term value creation.

Our Governance Framework

Our governance framework is designed to support sustainable growth, innovation and operational excellence. The Board comprises a majority of Independent Directors, bringing diverse perspectives that strengthen oversight and minimise conflicts of interest.

Clearly defined charters guide the functioning of key committees, ensuring accountability and informed decision-making. Regular evaluations of the Board and its committees drive continuous improvement and alignment with evolving best practices.

The governance calendar is closely aligned with the annual strategic planning cycle, enabling active engagement between the Board and executive leadership on industry trends, operational priorities and sustainability goals. Robust internal controls, transparent reporting and proactive stakeholder engagement form the foundation of our governance approach.

Board Composition

We maintain a strong governance structure anchored in ethical conduct, accountability and stakeholder inclusivity. Structured Board processes, defined codes of conduct and open communication channels ensure effective oversight and regulatory compliance.

10	6	1	1	1	1
Directors	Non-Executive Independent Directors	Non-Executive Promoter Director	Non-Executive Non-Independent Director	Executive Promoter Director (MD)	Executive Director (WTD)



Board Skills and Expertise

Our Board brings together a diverse mix of skills and competencies, enabling balanced and informed decision-making:

Industry Knowledge
Deep understanding of the plastic and packaging industry

Professional Expertise
Business management, governance, legal and regulatory knowledge

Financial Acumen
Financial reporting, controls and risk management

Technical Capability
Domain expertise in plastics and packaging technologies

Leadership
Strong ethical values, integrity and strategic leadership

Our Policies and Practices

Code of Conduct

Our Code of Conduct provides a guiding framework for the Board and Senior Management, reinforcing ethical behaviour, transparency and accountability across operations. It serves as the foundation for building stakeholder trust and maintaining high standards of corporate governance.

POSH Mechanism

We are committed to providing a safe and respectful workplace for all. Our POSH (Prevention of Sexual Harassment) policy ensures a zero-tolerance approach to harassment, supported by structured reporting mechanisms and a culture of mutual respect across employees, partners and stakeholders.



Audit Committee	
Mr. Bomi P. Chinoy	Chairman (ceased w.e.f. 22nd May, 2026)
Mr. Jayendra R Shah	Member
Ms. Kalpana V. Merchant	Member
Mr. Aditya M. Sheth	Member
Mr. Mehli M. Golvala	Member (Inducted w.e.f. 8th May, 2026)

Nomination & Remuneration Committee	
Mr. Aditya M. Sheth	Chairman
Mr. Jayendra R Shah	Member
Dr. Anjan C. Ray	Member

Stakeholder Relationship Committee	
Ms. Kalpana V. Merchant	Chairperson
Mr. Jayendra R Shah	Member
Mr. Bomi P. Chinoy	Member (ceased w.e.f. 22nd May, 2026)
Mr. Aditya M. Sheth	Member
Mr. Mehli M. Golvala	Member (Inducted w.e.f. 8th May, 2026)

Corporate Social Responsibility Committee	
Mr. Aditya M. Sheth	Chairman
Mr. Bomi P. Chinoy	Member (ceased w.e.f. 22nd May, 2026)
Mr. Malav A. Dani	Member
Dr. Prakash D. Trivedi	Member
Mr. Mehli M. Golvala	Member (inducted w.e.f. 8th May, 2026)

Risk Management Committee	
Mr. Aditya M. Sheth	Chairman
Mr. Mehernosh A. Mehta	Member
Mr. Jasraj Singh	Member (ceased w.e.f. 8th May, 2026)
Mr. Ravi G Balasubramanian	Member (Inducted w.e.f. 8th May, 2026)
Ms. Mugdha A. Khare	Member (Inducted w.e.f. 8th May, 2026)

Investment Committee	
Dr. Anjan C. Ray	Chairman
Mr. Jayendra R. Shah	Member
Dr. Prakash D. Trivedi	Member
Mr. Aditya M. Sheth	Member
Dr. Sivaraman Swaminathan	Member

Executive Committee	
Mr. Malav A. Dani	Chairman
Mr. Mehernosh A. Mehta	Member
Mr. Jasraj Singh	Member (ceased w.e.f. 8th May, 2026)
Mr. Mehli M. Golvala	Member (Inducted w.e.f. 8th May, 2026)
Ms. Mugdha A. Khare	Special Invitee (Inducted w.e.f. 8th May, 2026)

Board of Directors



Dr. Swaminathan Sivaram

Chairman

M

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 (2002-10), 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, A Section 8 company, Pune one of the first 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.



Mrs. Ina A. Dani

Vice-Chairperson & Non-Executive Director

Mrs. Ina A. 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. HSSPL 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 HSSPL 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.



Mr. Jayendra R. Shah

Non-Executive Non-Independent Director

M M M M

Mr. Jayendra R. 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 recognized 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.

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



Mr. Bomi P. Chinoy

Independent Director,
(ceased w.e.f. 22nd May, 2026)

C M M

Mr. Bomi P. Chinoy is a Member of Institute of Chartered Accountants of India (ICAI). After qualifying as a Chartered Accountant in the year 1967, 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. Chinoy has a vast & rich experience in the field of Accounts, Finance, Taxation, Corporate governance and General Administration.



Dr. Anjan C. Ray

Independent Director

M C

Dr. Anjan C. Ray received his Doctorate in Chemistry from the University of Pennsylvania under the guidance of Nobel Laureate Prof. Alan MacDiarmid. He has worked for over 35 years across functions ranging from Quality Control, Technical Service, R&D and Marketing to General Management, Mergers & Acquisitions, Corporate Strategy and Public Policy in the specialty chemicals 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	Stakeholders Relationship Committee	Investment Committee	Nomination & Remuneration Committee	CSR Committee
C Chairman	C Chairman	C Chairman	C Chairman	C Chairman
M Member	M Member	M Member	M Member	M Member



Dr. Prakash D. Trivedi

Independent Director

M M

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). The manufacturing plant came up at Panoli, Gujarat in 1997/98 and was bought by Solvay in 2006. He also helped developed from 2011 till date at Gharda, PEK. PEKK PEI and ABPBI, which are currently being manufactured by Gharda at Panoli, Gujarat and the products are being marketed the world over. Gharda is now only one of two manufacturers of PEI, PEK and PEKK and only single manufacturer of ABPBI Fiber in the world. Dr. 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

M C

Ms. Kalpana V. Merchant is a senior partner at Jerome Merchant & Partners. Ms. Merchant has over thirty-five years of experience as a solicitor. 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 her being recognized 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

M M C C M

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. Mehli M. Golvala

Independent Director
(Inducted w.e.f. 8th May, 2026)

M M M

Mr. Mehli M. Golvala is a Fellow Member of the ICAI with over 40 years of experience in taxation laws. He previously served as the Managing Partner and Senior Tax Partner at Kalyaniwalla & Mistry LLP, where he specialized in tax advisory and litigation for a diverse range of sectors, including manufacturing, real estate, shipping, and financial services, for both domestic and multinational corporations. His deep expertise in fiscal laws and corporate governance makes him an invaluable asset to the Board's Finance and Audit committees. Mr. Golvala currently serves as an Independent Director on the Board of Geetanjali Trading and Investments Private Limited.

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



Mr. Malav A. Dani

Managing Director

M

Mr. Malav A. Dani holds Bachelor of Science degree from Purdue University and 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 A. 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.

Management Discussion and Analysis

Global Economy

Overview

The global economy demonstrated continued resilience in CY 2025, registering a growth rate of 3.4%, built on technology-related investment momentum, accommodative financial conditions including a weaker US dollar, and supportive fiscal and monetary policies across key economies. Emerging market and developing economies led growth at 4.4%, while advanced economies expanded at a comparatively moderate 1.9%. Strong export performance, particularly in semiconductor and AI-related technology trade, benefited Asian economies significantly and sustained global trade volumes at 5.1%.

However, the outbreak of conflict in the Middle East at the end of February 2026 delivered an abrupt and significant shock to an otherwise positive global trajectory. The disruption to critical energy infrastructure and the closure of the Strait of Hormuz introduced a sharp negative supply shock through three key channels: elevated commodity and energy prices, rising inflation expectations, and tightening financial conditions driven by risk-off sentiment. Emerging market and developing economies, particularly commodity-importing nations with pre-existing vulnerabilities, were disproportionately impacted through currency depreciation, higher energy and food costs, and external financing pressures.

Outlook

The global economic outlook has turned cautiously guarded. Under the IMF's reference forecast, which assumes a relatively short-lived conflict with disruptions fading by mid-2026, global GDP growth is projected at 3.1% in CY 2026 and 3.2% in CY 2027, a deceleration from the 3.4% pace achieved in 2025. Global headline inflation is expected to rise from 4.1% in 2025 to 4.4% in 2026, before moderating to 3.7% in 2027. Downside risks remain significant: under an adverse scenario with more persistent energy disruptions, global growth could slow further to 2.5% with inflation rising to 5.4%, while a severe scenario could bring growth close to 2.0% alongside headline inflation approaching 6%. The path forward will depend critically on the duration and resolution of geopolitical tensions, the trajectory of energy markets, the ability of central banks to maintain anchored inflation expectations, and the continued momentum from AI-driven productivity and investment.

Source: IMF | Latest World Economic Report | April 2026

Indian Economy

Overview

India sustained strong economic momentum through FY26, reinforcing its position as one of the world's fastest-growing major economies supported by strong domestic demand, government led infrastructure spending, manufacturing growth, improved rural consumption and sustained policy reforms. This was possible despite a challenging global environment marked by elevated geopolitical tensions, shifting trade policies, elevated energy prices and volatile commodity markets. Real GDP growth for FY 2025–26 is estimated at 7.6%, higher than the 7.1% recorded in FY 2024–25, with nominal GDP growing at 8.6% in current price terms, driven by the twin engines of robust private consumption and sustained capital investment. Growth remained broad-based, agriculture expanded by 3.1% on the back of above-normal monsoon and record crop production, industry grew at 6.2% led by double-digit manufacturing momentum, and the services sector expanded by 9.1%, remaining the largest contributor to GDP.

Inflation moderated sharply, with headline CPI averaging 1.7%, the lowest since the 2014-base series began, driven by food price disinflation and easing global commodity prices. The manufacturing sector witnessed continued expansion supported by government initiatives such as 'Make In India', Production Linked Incentive (PLI) schemes, Infrastructure Investments and increasing global interest in supply chain diversification towards India. Sustainability and circular economy initiatives also gained significant momentum during the year. Increasing focus on recyclable materials, Extended Producer Responsibility (EPR) compliance, use of recycled content & environmentally responsible solutions is expected to drive investments and innovation in the manufacturing industry.

Outlook

India's growth outlook remains strong, with real GDP projected in the range of 6.8%–7.2% in FY27, supported by resilient domestic demand, continued infrastructure spending, and stable macroeconomic fundamentals. Inflation is expected to remain comfortably within the RBI's target band, providing space for a supportive monetary policy environment. Rising urbanization, increasing disposable incomes, growth in organized retail, e-commerce, pharmaceuticals, FMCG and food processing industries are expected to drive sustained demand in the manufacturing sectors. The Indian economy is also benefiting from global supply chain diversification, which is creating opportunities for India to emerge as a preferred manufacturing hub. The trajectory of global energy prices, resolution of geopolitical tensions in the Middle East, and trade policy normalisation remain key variables to monitor. Nonetheless, India's strong fundamentals, record export performance, and credible policy framework position it well to sustain its growth leadership in the years ahead.

Sources: Ministry of Statistics and Programme Implementation (MoSPI); Economic Survey 2025–26, Ministry of Finance; Press Information Bureau (PIB); Reserve Bank of India (RBI); IMF World Economic Outlook, April 2026; IBEF

Industry Overview

Rigid Plastic Industry

The Indian plastic industry has evolved into a significant contributor to the national economy. The industry comprises over 30,000 processing units, employs more than 5 million people, and is currently valued at approximately USD 26.61 billion in 2025, projected to grow to USD 44.59 billion by 2030 at a CAGR of approximately 10.9%. The government aims to push the industry's economic activity towards a target of USD 126 billion in the next four to five years, supported by the approval of 10 plastic parks across key states.

Rigid plastic packaging, encompassing bottles, containers, caps, closures, pails, and drums made primarily from PET, PP, and HDPE, is a high-growth segment within this industry, rapidly replacing traditional packaging materials due to its superior durability, recyclability, and cost efficiency. India's overall packaging industry was valued at USD 84 billion in 2024 and is projected to reach USD 143 billion by 2029 at a CAGR of 11%, with rigid plastic packaging remaining the dominant product type. Growth is driven by rising packaged food consumption, expanding FMCG and pharmaceutical sectors, e-commerce growth, and increasing consumer requirements for product safety and extended shelf life. Plastic exports from India reached USD 5.8 billion in FY25, growing 11.54% over FY24, with packaging items among the fastest-growing export categories.

Key Growth Drivers

- **Government support**: PLI schemes, dedicated plastic parks, and FTAs with countries like UAE and Australia are expanding the sector's global competitiveness and reach.
- **Rising demand:** Growth in FMCG, food and beverage, healthcare, and personal care sectors is sustaining strong demand for rigid packaging solutions.
- **Sustainability transition:** EPR regulations mandating recycled content in rigid plastics are driving investment in rPET and HDPE recycling infrastructure and circular economy models.

Allied Industries

Paint Industry

The India paints and coatings market is expected to grow from USD 11.45 billion in 2025 to USD 12.51 billion in 2026, reaching USD 19.5 billion by 2031 at a CAGR of 9.28%. *(Source: Mordor Intelligence, 2026)* The market is closely linked to construction, real estate, and consumer spending. Decorative paints comprise approximately 75% of the total market, driven by government housing programmes such as PMAY-Urban, while industrial paints benefit from continued expansion in the automotive and infrastructure sectors. Companies are intensifying focus on eco-friendly, low-VOC and water-borne formulations The industry is currently witnessing heightened competition due to capacity expansions and entry of new players, resulting in pricing pressure. However steady underlined demand, low per capita paint consumption in India compared to global levels and long term growth drivers continue to provide positive outlook for the sector.

Mordor Intelligence

FMCG Sector

The Indian FMCG market generated revenue of approximately USD 289 billion in 2025 and is expected to grow at a CAGR of 17.3% through 2025–30, reaching nearly USD 643 billion by 2030. *(Source: IBEF)* The sector is expected to record revenue growth of 6–8% in FY26, driven by a gradual resurgence in urban demand and consistent rural consumption, translating to a volume increase of 4–6%. *(Source: CRISIL Ratings)* Rural markets grew faster than urban areas for the sixth consecutive quarter in 2025, while urban regions continued to recover, narrowing the growth gap.

Food and beverages, accounting for over 60% of the FMCG basket, continue to lead growth. Home and personal care categories benefit from lifestyle shifts and premiumisation. Quick commerce has emerged as a structural growth channel, with FMCG companies reporting significant sales acceleration through this channel. Companies are sharpening digital engagement, expanding rural distribution, and innovating product portfolios to capture shifting consumer preferences.

Key Growth Drivers

- Rapid expansion of organised retail and quick commerce platforms across Tier II and III cities is fuelling market accessibility and consumption.
- Moderating food inflation and income tax relief are supporting a recovery in urban consumption.
- Growing consumer preference for health-oriented, sustainable, and premium products is reshaping brand strategies.
- Digital tools and targeted rural distribution initiatives are improving last-mile connectivity.

Agrochemicals

The India agrochemicals market is estimated at USD 9 billion in 2025, growing to USD 9.59 billion in 2026, and projected to reach USD 13.25 billion by 2031 at a CAGR of 6.66%. *(Source: Mordor Intelligence, 2026)* India ranks as the fourth-largest global producer of agrochemicals, and agrochemical exports reached USD 3.3 billion in FY25, nearly tripling from USD 1.3 billion a decade earlier. *(Source: PS Market Research)* The market is evolving toward sustainable inputs, with bio-based agrochemicals, nano-fertilisers, and integrated pest management solutions gaining traction as food security imperatives and regulatory frameworks tighten around conventional chemicals.

Mordor Intelligence P&S Intelligence

Key Growth Drivers

- Growing population and rising food demand are necessitating enhanced agricultural productivity and sustained agrochemical adoption.
- Government subsidy reforms favouring bio-fertilisers and precision agriculture tools are accelerating the shift toward sustainable inputs.
- Expanding horticulture and high-value crop cultivation are creating new demand for specialised crop-protection formulations.

Lubricants

The India lubricants market is expected to grow from 5.60 billion litres in 2025 to 5.77 billion litres in 2026, reaching 6.73 billion litres by 2031 at a CAGR of 3.12%. *(Source: Mordor Intelligence, 2026)* Growth is driven by a robust vehicle parc, expanding industrial output, and a shift toward premium-grade synthetic formulations. Industrial automation is widening demand for precision fluids in machining, hydraulics, and gearboxes, while organised fleet operators adopting predictive maintenance are sustaining volumes despite longer drain intervals.

Mordor Intelligence

Key Growth Drivers

- Robust growth in automotive, steel, cement, and manufacturing sectors is driving industrial lubricant demand.
- Government infrastructure programmes and 'Make in India' are boosting domestic manufacturing and industrial activity.
- Adoption of IoT-enabled predictive maintenance and smart lubrication systems is driving demand for high-performance lubricant grades.

Food and Beverage Industry

India's food processing industry is projected to reach USD 535 billion by the end of FY26, *(Source: IBEF)* supported by government schemes including the PLI Scheme and PM Kisan SAMPADA Yojana. The foodservice segment alone is expected to grow from USD 85.19 billion in 2025 to USD 93.97 billion in 2026, reaching USD 153.37 billion by 2031 at a CAGR of 10.3%. *(Source: Mordor Intelligence, 2026)* The emergence of Tier II and III cities as consumption hubs, alongside the rapid expansion of digital distribution, quick-commerce, and organised retail, is broadening the sector's geographic reach. Maharashtra and the broader western region continue to anchor the sector, benefiting from strong food-processing infrastructure and export proximity.

IBEF, Mordor Intelligence

Key Growth Drivers

- Rising health awareness is driving demand for functional, fortified, low-calorie, and plant-based food products.
- Government support through PM SAMPADA and the Agri-Infrastructure Fund is strengthening cold chain and processing infrastructure.
- Digital and D2C channels are reshaping consumption patterns, offering personalised experiences and convenience.
- Expanding modern trade, quick commerce, and e-commerce are improving product accessibility across urban and rural markets.

Personal Care

The India beauty and personal care market was valued at USD 31.2 billion in 2025 and is projected to reach USD 48.72 billion by 2034 at a CAGR of 5.08%. *(Source: IMARC Group, 2025)* The sector is driven by rising disposable incomes, urbanisation, and growing awareness of grooming and hygiene. Consumer preferences are shifting toward natural, organic, and Ayurvedic formulations, accelerated by digital discovery and influencer-led marketing. Men's grooming is emerging as a significant new growth adjacency. Tier II and III cities are rapidly expanding as accessible markets, further broadening the addressable consumer base.

Key Growth Drivers

- Rising disposable incomes and improved purchasing power across urban and rural markets.
- Increasing preference for natural, herbal, ayurvedic, organic and sustainable personal care products.
- Growth in travel, hospitality and lifestyle sectors supporting demand for personal care products.

IMARC

Market Segmentation

- Skincare remains the largest segment, driven by rising health awareness and social media influence.
- Organic products dominate with a 42% market share in 2025, growing rapidly as consumers seek sustainable and chemical-free alternatives.*
- Haircare, colour cosmetics, oral care, and fragrances constitute other significant and fast-growing categories.
- Men's grooming is emerging as a high-growth adjacency, reshaping brand portfolios across the sector.

**IMARC*

Chemical Industry

India's chemicals industry is projected to reach up to USD 255 billion by 2030, according to a McKinsey report, with the sector contributing approximately 8.1% to manufacturing GVA. India ranks as the sixth-largest chemical producer globally and the second-largest manufacturer and exporter of dyes and pigments. The India specialty chemicals market was valued at USD 62.78 billion in 2024 and is projected to reach USD 95.15 billion by 2030 at a CAGR of 8.67%, *(Source: Virtue Market Research, 2025)* driven by domestic demand growth and India's growing role as a preferred China+1 manufacturing destination. The agrochemicals segment alone, valued at USD 15.5 billion in 2024, is expected to grow to USD 23.3 billion by 2033.

(Source: IBEF) IBEF + 2

Market Segmentation

- Specialty chemicals (fastest-growing segment): driven by export demand, China+1 sourcing shifts, and applications across pharmaceuticals, agrochemicals, and personal care.
- Other segments include bulk chemicals, petrochemicals, polymers, and fertilisers.
- Green and bio-based chemicals are gaining traction amid rising ESG priorities and regulatory compliance.

Key Growth Drivers

- Rising domestic consumption across agriculture, pharmaceuticals, FMCG, and infrastructure is driving robust demand for chemicals.
- The global China+1 supply chain shift is positioning India as a preferred alternative manufacturing hub for specialty chemicals.
- R&D, digitisation, and process automation are enhancing operational efficiency and product differentiation.
- ESG compliance and green chemistry transition are accelerating demand for sustainable chemical solutions.

Sources: IBEF; Mordor Intelligence; IMARC Group; CRISIL Ratings; NielsenIQ; PS Market Research; Virtue Market Research; McKinsey & Company

Company Overview

Founded in 1991, Hitech Corporation Limited has evolved into one of India's leading providers of rigid plastic packaging solutions, backed by strong manufacturing expertise, engineering capabilities and a growing focus on innovation-led value creation. Over more than three decades, the Company has steadily expanded its presence across diverse end-user industries including paints and coatings, lubricants, agrochemicals, food and beverages, pharmaceuticals, nutraceuticals, personal and home care, specialty chemicals and industrial applications.

Supported by a network of 13 manufacturing facilities across India and a workforce of over 1,000 employees, Hitech serves more than 2,000 customers through an integrated and responsive operating model. Its capabilities span injection moulding, blow moulding, injection stretch blow moulding and advanced labelling technologies, enabling the Company to deliver customised and scalable packaging solutions across varied applications.

Following the acquisition of Thriarr Polymers Private Limited last year, a comprehensive strategic review was done to align the company's future growth roadmap with evolving market opportunities, customer requirements, operational scalability and long-term value creation objectives. Progress also continued on the integration of Thriarr, broadening the Company's presence into adjacent engineering-led applications across electrical, switchgear, automotive, industrial and consumer segments in both the domestic and export markets.

Strengthening Presence in Value-Added Segments

During FY26, the Company continued to strengthen its transition towards value-added and technology-driven offerings. Focus remained on expanding presence in high-growth sectors such as FMCG and nutraceuticals, while also advancing recyclable PET packaging solutions and lightweight product formats aligned with evolving sustainability requirements.

The year also witnessed significant progress in the commercialisation of In-Mould Labelling (IML) technologies across manufacturing locations. In addition, the Company advanced EBM-based IML solutions integrated with nano-printing technology, enabling anti-counterfeiting and enhanced product authentication capabilities for customers operating in sensitive and competitive markets.

Advancing Engineering and Innovation Capabilities

A key strategic development during the year was the continued evolution of the DSIR-accredited Technology

Centre at Pune. The centre has progressively expanded beyond an internal support function into a commercially aligned engineering and design platform, supporting simulation-driven product development, rapid prototyping, tooling and customised packaging innovation across multiple sectors.

The Company also initiated development of Dry Powder Inhaler (DPI) and Roto Haler devices during the year, marking its entry into precision-oriented healthcare applications. This reflects Hitech's growing focus on expanding into higher-value and innovation-led segments requiring advanced engineering and product development capabilities.

Navigating a Dynamic Operating Environment

The operating environment during FY26 remained challenging, shaped by geopolitical uncertainties, raw material volatility and uneven demand across select end-user industries. Despite these headwinds, the Company maintained operational resilience through disciplined execution, supply chain responsiveness and continued focus on product optimisation initiatives, including increased use of recycled materials and lightweight packaging solutions.

Expanding Industrial and Global Presence

The Company further strengthened its industrial packaging capabilities through expansion at the Dahej facility, including the addition of new large-format drum SKUs catering to bulk chemical packaging requirements.

In line with its long-term growth aspirations, Hitech also expanded its international outreach through Hitech Global Inc. in the United States, supporting stronger customer engagement and future market development initiatives in overseas markets.

Backed by strong manufacturing capabilities, engineering-led innovation, diversified sectoral presence and a proactive approach towards sustainability and operational excellence, Hitech remains well-positioned to capitalise on emerging opportunities across both domestic and international markets.

Opportunities

Sustainability and Circular Packaging Solutions

The increasing global and domestic emphasis on sustainable packaging continues to create significant growth opportunities for the Company. Regulatory developments, including Extended Producer Responsibility (EPR) norms and rising expectations around recycled content usage, are accelerating the transition towards recyclable and circular packaging formats. With its growing focus on lightweighting, recyclable PET solutions and sustainable material innovation, the Company is well-positioned to address evolving customer and regulatory requirements.

Innovation-Led Product Development

The Company's collaborative approach towards innovation, including engagement with academic institutions, research bodies and industry experts, continues to strengthen its product development capabilities. These partnerships support faster innovation cycles, access to emerging technologies and development of differentiated packaging solutions tailored to evolving application requirements across industries.

Growing Demand for Value-Added Packaging

Demand for customised, high-performance and application-specific packaging solutions continues to rise across sectors such as FMCG, paints, agrochemicals, food and beverages, nutraceuticals and personal care. The Company's integrated capabilities across design, prototyping, tooling and manufacturing position it favourably to address this growing shift towards value-added and engineering-led packaging solutions.

Diversified End-Market Presence

The Company continues to strengthen its presence across multiple industries and customer segments, reducing dependence on any single sector. This diversified business model enhances resilience, supports broader market participation and enables the Company to capitalise on opportunities emerging across varied end-use industries and geographies.

Threats

Raw Material Price Volatility

Fluctuations in polymer prices remain a key business risk for the Company. Raw material costs are influenced by movements in crude oil prices, global supply-demand dynamics and geopolitical developments, which can impact margins and profitability. The Company's ability to manage procurement efficiently and implement timely price pass-through mechanisms remains critical in mitigating this risk.

Geopolitical and Supply Chain Disruptions

Escalation of geopolitical tensions and disruptions across global trade routes continue to create uncertainty around raw material availability, freight costs and supply chain stability. Such developments may impact sourcing efficiency, logistics planning and overall cost structures across operations.

Dependence on Macroeconomic Conditions

The Company's performance remains linked to broader economic conditions and consumption trends across key sectors including FMCG, paints, agrochemicals and industrial applications. Any slowdown in consumer demand, industrial activity or private sector spending could affect volume growth and business performance.

Competitive Industry Landscape

The rigid plastic packaging industry remains highly competitive and fragmented, with pricing pressure across several product categories. Intense competition from regional and unorganised players may impact market share, pricing flexibility and margin expansion, particularly in standardised or commodity-oriented packaging segments.

Human Resources

At Hitech, people remain central to the Company's long-term growth, operational excellence and innovation journey. The Company continues to foster a workplace culture built on inclusivity, collaboration, continuous learning and employee well-being, while creating opportunities for professional growth and capability enhancement across functions.

With manufacturing operations spread across multiple locations, Hitech places strong emphasis on building a skilled, agile and quality-focused workforce capable of adapting to evolving customer expectations and technological advancements. Training and capability-building initiatives are regularly conducted across facilities to strengthen operational knowledge, technical expertise and process discipline.

A key pillar of this learning ecosystem is the 'Gurukul' initiative established across manufacturing units. These structured learning centres support continuous workforce development through focused training modules covering process mapping, product and material understanding, defect analysis, quality systems, customer expectations and operational best practices. During the year, the Company also continued to undertake targeted skill enhancement initiatives for its sales teams to strengthen market responsiveness and customer engagement capabilities.

The Company's continuous improvement philosophy is further reinforced through the implementation of Six Sigma principles across operations. By embedding the DMAIC (Define, Measure, Analyse, Improve and Control) methodology into process management practices, Hitech continues to drive operational efficiency, reduce process variability and strengthen quality outcomes. Structured training programmes and cross-functional improvement initiatives support a culture of accountability, process excellence and data-driven decision-making across the organisation.

Hitech also continues to recognise and encourage employee contributions through various engagement and recognition initiatives. Programmes such as the Extra Mile Award, Quality Champion Award, Safety Champion Award and Best Zone of the Month Award help foster a culture of ownership, motivation and continuous improvement across locations.

During the year, there were no material complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Environment, Health and Safety

The Company remains committed to maintaining a safe, healthy and responsible working environment across all operations. Hitech follows a proactive and structured approach towards environment, health and safety (EHS), supported by defined policies, regular monitoring systems and continuous employee awareness initiatives.

Periodic fire and safety audits are conducted across manufacturing locations to assess compliance levels, identify operational risks and strengthen preventive and corrective measures. The Company continues to enhance its safety management practices through regular monitoring, process reviews and employee participation, ensuring safe operating conditions across facilities.

To strengthen emergency preparedness and workplace awareness, Hitech regularly conducts First Aid and Fire Safety training programmes for employees across locations. These initiatives cover practical areas such as cardiopulmonary resuscitation (CPR), injury response, fire prevention practices, safe equipment handling and evacuation procedures.

The Company also undertakes employee wellness and awareness initiatives, including programmes focused on preventive healthcare and cancer awareness, reinforcing its commitment towards holistic employee well-being.

Beyond workplace safety, Hitech continues to promote employee engagement and team-building initiatives aimed at fostering a positive and inclusive organisational culture. Activities such as sports tournaments, cultural programmes and creative competitions are organised across locations to encourage participation, strengthen interpersonal connections and enhance workplace engagement.

Research and Development

Innovation, engineering capability and product development continue to remain integral to Hitech's long-term growth strategy. The Company's DSIR-accredited Technology Centre at Kuruli, Maharashtra, plays a central role in driving innovation across packaging design, tooling development, process optimisation and sustainable material applications.

The Company continues to strengthen its R&D ecosystem through a focused approach towards customer-centric innovation, operational efficiency and advanced product development. Alongside mould design and development, efforts remain directed towards enhancing manufacturing precision, improving material utilisation and advancing automation-led process efficiencies.

Hitech's R&D initiatives are increasingly aligned towards developing value-added and sustainable packaging solutions capable of addressing evolving market requirements. Focus areas during the year included recyclable packaging formats, lightweighting initiatives, material optimisation and next-generation packaging technologies aimed at improving both functionality and environmental performance.

The Technology Centre also supports rapid prototyping, simulation-driven product development and customised engineering solutions, enabling faster development cycles and improved responsiveness to customer requirements. Through continuous investments in innovation and technology capabilities, Hitech remains focused on strengthening its position as an engineering-led and future-ready packaging solutions provider.

Risk Management

Hitech operates in a dynamic business environment where effective risk management remains integral to sustaining operational resilience, protecting stakeholder value and enabling long-term growth. The Company follows a proactive approach towards identifying, assessing and mitigating key business risks through continuous monitoring, process controls and strategic interventions across functions.

Raw Material Availability and Pricing Risk

The Company remains exposed to fluctuations in the availability and pricing of polymer-based raw materials, driven by crude oil volatility, geopolitical developments and global supply-demand imbalances. Any disruption in procurement cycles or sustained increase in input costs may impact operational efficiency and profitability.

Mitigation Strategy

The Company continues to diversify its supplier base through alternate vendor development initiatives, reducing dependence on single-source procurement. In parallel, pricing revision mechanisms and disciplined procurement practices help mitigate the impact of raw material price volatility.

Technology and Innovation Risk

Inability to adopt evolving manufacturing technologies and advanced packaging solutions could affect operational efficiency, product competitiveness and long-term market positioning.

Mitigation Strategy

The Company continues to invest in technology upgradation, automation and product innovation initiatives to strengthen manufacturing capabilities and support development of value-added packaging solutions aligned with changing customer requirements.

Information Technology and Cybersecurity Risk

Increasing reliance on digital systems and data-driven operations exposes the Company to risks relating to cybersecurity breaches, data privacy concerns and operational disruptions.

Mitigation Strategy

The Company continues to strengthen its IT infrastructure, cybersecurity framework and data protection measures to ensure operational continuity, secure information management and system reliability across functions

Financial Risk

Exposure to fluctuations in foreign exchange rates, interest rates and working capital cycles may impact liquidity management, raw material procurement costs and profitability.

Mitigation Strategy

The Company maintains a disciplined approach towards receivables and inventory management to optimise working capital efficiency. Appropriate hedging mechanisms are also deployed to mitigate foreign exchange exposure based on currency and tenure considerations.

Regulatory and Sustainability Risk

Evolving environmental regulations, including sustainability and plastic usage norms, may result in increased compliance requirements, operational adjustments and additional costs.

Mitigation Strategy

The Company continues to strengthen its focus on sustainable packaging development, recyclable solutions and material optimisation initiatives to align with evolving regulatory expectations and customer preferences.

Supply Chain Disruption Risk

Disruptions across logistics networks, transportation systems or raw material supply chains may impact production schedules, delivery timelines and customer servicing capabilities.

Mitigation Strategy

The Company has implemented supply chain contingency planning and logistics diversification measures to improve operational flexibility and ensure continuity across manufacturing and distribution operations.

Quality and Product Reliability Risk

Any compromise in product quality could adversely impact customer relationships, brand reputation and financial performance.

Mitigation Strategy

The Company maintains stringent quality control systems and periodic internal assessments across facilities to ensure adherence to defined quality standards. Continued focus on process discipline, workforce accountability and Green Channel compliance supports consistent product quality and operational reliability.

Internal Control Systems

The Company has established an internal control framework commensurate with the scale and complexity of its operations, in line with the provisions of the Companies Act, 2013. The framework covers key business functions including manufacturing, finance, procurement and IT processes. 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.

Pursuant to the Companies (Accounts) Rules, the Company confirms that it has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions.

An annual internal audit programme is conducted across manufacturing units and critical business areas to evaluate the effectiveness of internal controls, risk management practices and process compliance. Key observations are reviewed by the management and the Audit Committee, with corrective actions implemented wherever required.

Financial Performance and Operational Review

Revenues and Profitability

(₹ in lakhs)

Particulars	FY 2026	FY 2025	YoY%
Operating Revenue	58,425.16	54,942.93	6.3%
EBITDA	6,660.52	6,239.77	16.3%
Net Profit after Tax	802.34	798.10	5.2%

Key Financial Ratios

In accordance with the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the key financial ratios of the Company for FY 2025-26 compared to FY 2024-25 are as follows:

Ratio	FY 2026	FY 2025	% Change	Explanataion for change of 25% or more
Debtors' turnover ratio (in days)	33.2	29.0	14.3%	NA
Inventory turnover ratio (on cost of goods sold and in days)	6.1	7.4	-17.5%	NA
Interest coverage ratio	3.3	2.6	24.9%	NA
Current ratio	1.2	1.0	11.3%	NA
Debt Equity ratio	0.5	0.4	19.4%	NA
Operating Margin	8.6%	8.4%	1.8%	NA
Net Profit Margin	1.6%	1.6%	0.6%	NA
Return on Net Worth (RONW)	3.4%	2.7%	27.2%	Due to prior year tax adjustments
Return on Capital employed (ROCE)	7.4%	7.1%	4.4%	NA

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.

HITECH CORPORATION LIMITED

CIN: L28992MH1991PLC168235

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Tel.: +91 22 4001 6500 / 2481 6500.

NOTICE TO MEMBERS

NOTICE is hereby given that the **THIRTY FIFTH ANNUAL GENERAL MEETING of HITECH CORPORATION LIMITED** ('the Company') will be held on **THURSDAY, SEPTEMBER 24, 2026, 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, 2026, 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, 2026, together with the Reports of the Auditors thereon.

2. To declare dividend on Equity Shares for the Financial Year ended March 31, 2026.

SPECIAL BUSINESS:

3. To decide not to fill in vacancy caused due to retirement by rotation of Mr. Jayendra R. Shah (DIN: 00132613).

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 152 of the Companies Act, 2013 and rules framed thereunder, Mr. Jayendra R. Shah (DIN: 00132613), a Non-Executive Non-Independent Director of the Company, who retires by rotation and who does not offer himself for re-appointment, be not re-appointed as a Director of the Company and the vacancy, so caused on the Board of the Company, be not filled up."

4. 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 February 10, 2026 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 35th Annual General Meeting till conclusion of the 36th 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."

By Order of the Board
For Hitech Corporation Limited

Hetali Mehta
Company Secretary
Membership No. A50317
Mumbai, May 20, 2026

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

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. 3 to 4 above.

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. Further, as per MCA General Circular No. 03/2025 dated September 22, 2025, companies are allowed to conduct AGMs through VC/OAVM "till further orders". Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM in compliance with the Companies Act, 2013.

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

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.

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 2025-26 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 2025-26 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 2025-26 and Notice of the 35th 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 Agent (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 2025-26, user id /password for e-voting and updation of bank account mandate for receipt of dividend.

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.
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: 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: 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.

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.

8. 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 35th AGM through VC / OAVM

9. NSDL will be providing facility for voting through remote e-Voting, for participation in the 35th AGM through VC/OAVM facility and e-Voting during the 35th AGM.

10. Members may note that the VC/OAVM facility, allows participation of at least 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.

11. 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 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.

12. 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.

13. 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 35th 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 September 17, 2026 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 September 14, 2026 to September 17, 2026.

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, September 21, 2026 at 9.00 a.m.** (IST) and will end on **Wednesday, September 23, 2026 at 5.00 p.m.** (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on **Thursday, September 17, 2026 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 September 21, 2026 to September 23, 2026 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. 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. 4. 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. 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. 3. 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.
3. 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.
4. 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:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) 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.

   c) How to retrieve your 'initial password'?

      i. 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'.

      ii. 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:

   a) 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.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) 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.

   d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. 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" 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. September 17, 2026.

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. September 17, 2026, 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. September 17, 2026 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 of the Company.

Dividend related information

22. The Company has fixed **Friday, September 04, 2026** as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

23. Dividend for the financial year ended March 31, 2026, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Thursday, September 24, 2026 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 September 04, 2026.

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, 2025, as amended by the Finance Act, 2026, dividends paid or distributed by the Company, 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, 2026 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. September 4, 2026.

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, 2025 i.e. Resident or Non-Resident for FY 2025-26.

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% on the amount of dividend declared and paid by the Company in the financial year 2026-27 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%.

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 121 (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or (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).

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 121, can be uploaded on the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before September 4, 2026 to enable the Company to determine the appropriate TDS/ withholding tax rate applicable.

Any communication on the tax determination/ deduction received post September 4, 2026, 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-121-41.html

These documents should reach us on or before September 4, 2026, 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 September 4, 2026.

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 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 2025–26, 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 2017-18	2,67,776	11,264

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/Website_upload_78530ca3f5.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.

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.3

To decide not to fill in vacancy caused due to retirement by rotation of Mr. Jayendra R. Shah (DIN: 00132613):

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Jayendra R. Shah (DIN: 00132613), Non-Executive Non-Independent Director retires by rotation at this Annual General Meeting (AGM). Mr. Jayendra R. Shah is not seeking re-appointment in view of his advanced age.

Mr. Jayendra R. Shah has been on the Board of the Company since November 2013 as Independent Director and was appointed as Chairperson w.e.f. 7th November 2023. His second term as Independent Director expired on 31st March 2024 after which he was appointed as a Non-Executive Non-Independent Director of the Company effective from 29th April, 2024. The Board places on record its sincere appreciation and recognition of the valuable contribution and services rendered by Mr. Jayendra R. Shah during his tenure as a Director on the Board of the Company. The Board proposes that the vacancy caused by his retirement be not filled up forthwith at this AGM.

The Board recommends for your approval the passing of the Special Item of business as mentioned in Item No. 3 as an Ordinary Resolution.

None of the Directors, Key Managerial Persons of the Company and / or their relatives are concerned or interested, financially or otherwise, in the said resolutions except Mr. Jayendra R. Shah.

Resolution No. 4

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).	**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 the last financial year. **Note:** Details need to be disclosed separately for listed entity and its subsidiary.	FY 2025-2026 **Sr. No. / Nature of Transactions / Amount (₹ in Lakhs)** 1. Sale of Packaging Material — 37,129.54
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 shareholders).	₹ 7431.65 lakhs
9.	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(4).	**Amount of the proposed transactions (All types of transactions taken together)**	
10.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 1000 Crores
11.	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
12.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	178.12%
13.	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
14.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	2.74%
	Financial performance of the related party for the immediately preceding financial year:	
	Particulars / **FY 2024-25 (₹ In crores)** Turnover — 36,526.44 Profit After Tax — 3,584.88 Net worth — 18,983.48	
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.)	Sale of goods and Services
2.	Details of each type of the proposed transaction	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 (From the date of ensuing AGM) (with reference to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Maximum Value: ₹ 800 crores
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	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
7.	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 .
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	-

Sr. No.	Particulars of the information	Information provided by the management
B(2).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
10.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	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.
11.	Basis of determination of price.	Current market price combined with Service-Linked Cost Model
12.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not applicable

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.	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	5,14,42,638	5.36%
11	Upnishad Trustee Advisory Services Private Limited	Indirect for Mr. Jalaj Dani	40,98,430	0.43%
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%
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. 4 of the accompanying Notice from the conclusion of this 35th Annual General Meeting till the conclusion of the 36th 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. 4 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. 4.

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 20, 2026

Board's Report

To the Members,

Your Directors take pleasure in presenting the Thirty Fifth (35th) Annual Report on the business and operations of the Company, together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2026.

Financial Results

The financial performance of the Company for the year ended March 31, 2026, on a Standalone and Consolidated basis, are summarized below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Sales Revenue	58,425.16	54,942.94	64,040.21	56,142.61
Other Income	253. 10	343.95	427.49	349.81
Total Revenue	**58,678.26**	**55,286.89**	**64,467.70**	**56,492.42**
Earnings Before Interest, Depreciation & Tax (EBIDTA)	**6,660.52**	6,318.11	7,884.14	6,522.22
Less: Interest and Financing Charges	1,837.39	1,606.54	1,864.71	1,614.99
Less: Depreciation	3,773.79	3,601.63	3,970.81	3,646.29
Add: Exceptional item	(135.15)	(78.33)	(135.15)	(78.33)
Profit Before Tax	**914.19**	**1,031.61**	**1,913.47**	**1,182.61**
Less: Tax Expenses	111.85	233.51	394.61	288.94
Net Profit After Tax	**802.34**	**798.10**	**1,518.86**	**893.67**
Attributable to:				
Shareholders of the Company	802.34	798.10	1,518.86	893.67
Non-controlling interest	-	-	-	-
Other Comprehensive Income	12.31	3.57	47.72	4.83
Total Comprehensive Income for the year	**814.65**	**801.67**	**1,566.58**	**898.50**
Attributable to:				
Shareholders of the Company	814.65	801.67	1,566.58	898.50
Non-controlling interest	-	-	-	-
Opening Balance in Retained Earnings	**19,684.81**	**19,054.91**	**19,782.52**	**19,054.91**
Amount available for Appropriation	**20,499.47**	**19,856.58**	**21,349.12**	**19,954.28**
Dividend on Equity Shares (for previous financial year)	171.76	171.76	171.76	171.76
Transfer to Capital Redemption Reserve	-	-	-	-
Transfer to General Reserve	-	-	-	-
Transfer to Other Reserve	-	-	-	-
Closing Balance in Retained Earnings	**20,327.71**	**19,684.81**	**21,177.36**	**19,782.52**

Overview of Financial Performance

During the financial year 2025-26,

Standalone

- The Company recorded a revenue of ₹ 58,425.16 lakhs for the financial year 2025-26, representing a 6.34% increase compared to ₹ 54,942.94 lakhs in the previous year.
- EBIDTA stood at ₹ 6,660.52 lakhs as against ₹ 6,318.11 lakhs in the preceding year, reflecting an increase of 5.42%.
- The Net Profit for the year marginally increased to ₹ 802.34 lakhs, as compared to ₹ 798.10 lakhs in the previous financial year.

Consolidated

- On a consolidated basis, the revenue was ₹ 64,040.21 lakhs for the financial year 2025-26, representing an increase of 14.07% as against ₹ 56,142.61 lakhs in the previous year.
- Consolidated EBITDA for the year was ₹ 7,884.14 lakhs, compared to ₹ 6,522.22 lakhs in the previous year, reflecting an increase of 20.88%.
- The Consolidated Net Profit stood at ₹ 1,518.86 lakhs as against ₹ 893.67 lakhs in the previous year, reflecting an increase of 69.96%.

A separate statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC-1 is 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

Based on the Company's performance for the year under review, your Directors are pleased to recommend a final dividend of 10% (i.e., **₹ 1/-** per Equity Share of **₹ 10/-** each) for the financial year ended March 31, 2026. The total dividend payout will amount to **₹ 171.76 lakhs**.

This dividend is subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM) and will be paid to those members whose names appear in the Register of Members/Beneficial Owners as on the Record Date. In accordance with **Ind AS 10 (Events after the Reporting Period)**, this proposed dividend has not been recognized as a liability as of March 31, 2026.

The dividend, if approved, will be subject to deduction of Income-tax at source (TDS) at applicable rates, as per the provisions of the Income-tax Act, 1961.

Transfer to Reserves

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year ended March 31, 2026, and proposes to retain the entire amount of profit in the Profit and Loss Account to provide financial flexibility for the Company's future requirements.

Material Changes and Commitments, if any, Affecting the Financial Position of The Company

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year (March 31, 2026) and the date of this report. Furthermore, there has been no change in the nature of the business of the Company during the financial year under review.

Subsidiary Companies

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached as Annexure 1 to this Report.

Hitech Global Inc.

Hitech Global Inc. ("HGI"), a Wholly Owned Subsidiary (WOS) based in USA, continues to serve as the Group's strategic international arm. During the year under review, HGI focused on expanding the Company's global footprint by leveraging its design development and technical expertise to penetrate the North American market. Beyond market expansion, HGI is instrumental in identifying alternative material sources and facilitating technological upgrades to enhance our domestic manufacturing processes.

A key focus for HGI this year has been the research and development of innovative materials and sustainable alternatives, supporting the Company's commitment to a circular economy. By broadening the global vendor and customer base, HGI continues to unlock new business opportunities and improve our overall product design and tooling capabilities.

For the financial year 2025-26, HGI recorded a revenue of **₹ 138.84 lakhs** (representing a year-on-year growth of 104%) and a net profit of **₹ 28.88 lakhs**.

Thriarr Polymers Private Limited

Thriarr Polymers Private Limited ("TPPL"), a Wholly Owned Subsidiary of the Company, remains dedicated to the manufacturing of high-quality Thermosets and Thermoplastics specifically for electrical switchgear components and assemblies. TPPL also specializes in the precision engineering of dies, moulds, and related parts essential for these operations. The integration of TPPL's manufacturing capabilities continues to provide the Company with a robust supply chain and technical synergy in the electrical components segment.

For the financial year 2025-26, TPPL recorded a revenue of **₹ 5,620.77 lakhs** (representing a year-on-year growth of 22%) and a net profit of **₹ 798.57 lakhs** (representing a year-on-year growth of 11.45%).

Management Discussion and Analysis

In terms of Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis (MD&A) Report, providing a detailed overview of the industry structure, business developments, financial and operational performance, internal control systems, and the state of affairs of the Company's business, is presented in a separate section and forms an integral part of this Annual Report.

The Company has ensured that the MD&A contains all disclosures as mandated under Schedule V of the Listing Regulations, including significant changes in key financial ratios and any material developments in Human Resources and Industrial Relations.

Directors and Key Managerial Personnel

a) Chairman

Mr. Jayendra R. Shah, Non-Executive Non-Independent Director, ceased to be the Chairman of the Company w.e.f. conclusion of the 34th Annual General Meeting held on July 23, 2025, and Dr. Swaminathan Sivaram, Non-Executive Independent Director of the Company was appointed as Chairman effective from the said date.

b) Directors

Appointment/Re-appointment of Director

Re-appointment of Mr. Mehernosh Mehta (DIN: 00372340)

Pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V of the Companies Act, 2013 and the Rules made thereunder, and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on February 10, 2026, recommended the re-appointment of Mr. Mehernosh Mehta (DIN: 00372340) as a Whole-time Director of the Company.

The tenure of his re-appointment is for a period of one (1) year, effective from March 17, 2026. The members of the Company subsequently approved the said re-appointment and remuneration via Postal Ballot on March 25, 2026, by way of an Ordinary Resolution.

Appointment of Mr. Mehli Maneck Golvala (DIN: 02234105)

In terms of Section 161(1) and 149 of the Companies Act, 2013 and Regulation 17(1C) and 25 of the Listing Regulations, the Board of Directors, acting upon the recommendation of the NRC, appointed Mr. Mehli Maneck Golvala as an Additional Director in the capacity of a Non-Executive, Independent Director of the Company with effect from May 8, 2026. Mr. Golvala holds office up to the date of the ensuing Annual General Meeting (AGM) or within the timelines prescribed under the law, whichever is earlier. The Board has recommended his appointment for a first term of five (5) consecutive years, up to May 7, 2031, for the approval of the shareholders. In compliance with Regulation 17(1C) of the Listing Regulations, the Company shall seek shareholder approval for his appointment within a period of three (3) months from the date of his appointment or at the next general meeting, whichever is earlier.

Director liable to retire by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules made thereunder, read with Article 108 of the Articles of Association of the Company, Mr. Jayendra R. Shah (DIN: 00132613), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting (AGM) and has not offered himself for re-appointment. Accordingly, upon shareholders' approval, Mr. Jayendra Shah shall retire at the conclusion of the 35th Annual General Meeting.

The performance evaluation and brief profile of Mr. Shah, as mandated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 (SS-2) on General Meetings, are set out in the Notice convening the 35th AGM of the Company.

C) Key Managerial Personnel

As of the date of this report, the following officials constitute the Key Managerial Personnel (KMP) of the Company in terms of Section 2(51) and Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Mr. Malav A. Dani (DIN: 01184336) – Managing Director
- Mr. Mehernosh A. Mehta (DIN: 00372340) – Whole-time Director
- Mrs. Mugdha Khare – Chief Financial Officer
- Mrs. Hetali Mehta – Company Secretary & Compliance Officer

During the financial year under review and up to the date of this report, the following changes occurred in the KMP composition of the Company:

1. Chief Financial Officer (CFO)

- **Cessation:** The tenure of Mrs. Avan R. Chaina as the Chief Financial Officer of the Company ended upon expiry of her term on February 11, 2026. The Board places on record its deep appreciation for her valuable contributions during her tenure.
- **Appointment:** Consequent to the cessation and based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors approved the appointment of Mrs. Mugdha Khare as the Chief Financial Officer of the Company with effect from May 8, 2026.

2. Company Secretary & Compliance Officer

- **Appointment:** Based on the recommendation of the NRC, the Board of Directors at its meeting held on March 25, 2025, approved the appointment of Mrs. Hetali Mehta, a member of the Institute of Company Secretaries of India (Membership No. 50317), as the Company Secretary and Compliance Officer of the Company, effective April 1, 2025, in place of Mr. Ashish Roongta.

D) Declaration By Independent Directors

In terms of the provisions of Section 134(3)(d) of the Companies Act, 2013 ("the Act"), the Company has received annual declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to Section 149(7) of the Act, the Independent Directors have further confirmed that:

- **Database Registration:** They have successfully registered their names in the online data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), Manesar, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- **Absence of Impairment:** In accordance with Regulation 25(8) of the Listing Regulations, they are not aware of any existing or reasonably anticipated circumstances or situations that could impair or impact their ability to discharge their duties with objective independent judgment.
- **Code Compliance:** They have strictly adhered to and complied with the *Code for Independent Directors* prescribed in Schedule IV to the Act and the Company's *Code of Conduct for Directors and Senior Management Personnel*.

The Board of Directors has reviewed, evaluated, and taken on record the declarations submitted by the Independent Directors. In the opinion of the Board, the Independent Directors fulfill all the conditions specified under the Act, the Rules made thereunder, and the Listing Regulations, and they operate completely independent of the Management.

e) Performance Evaluation of Board

The Board of Directors recognizes that a structured performance evaluation is pivotal to robust corporate governance and board effectiveness. In line with the provisions of the Companies Act, 2013 ("the Act") and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Nomination & Remuneration Committee (NRC) of the Company has formulated a comprehensive framework defining the process, criteria, and specific parameters for performance evaluation.

The evaluation parameters formulated by the NRC encompass macro and micro-level corporate governance facets, including, *inter alia*:

- The Board's efficacy in steering and determining long-term corporate strategies;
- The structural composition, diversity, and size optimization of the Board;
- The active discharge of fiduciary and statutory governance duties; and
- The proficiency and promptness of the Board in handling critical operational issues, risk mitigation frameworks, and Unpublished Price Sensitive Information (UPSI).

Pursuant to the statutory mandates under the Act and the Listing Regulations, the annual formal evaluation exercise for the financial year 2025-26 is currently in progress. The Board of Directors, strictly utilizing the criteria and quantitative metrics established by the NRC, is evaluating the overall effectiveness of the Board as a whole, its various statutory Committees, individual Directors (with the director being evaluated recusing themselves), and the Chairman of the Board.

The process is being administered via comprehensive evaluation questionnaires circulated digitally to all Directors. Upon the compilation of the ratings and qualitative feedback, a detailed narrative of the evaluation methodology, outcomes, and the definitive manner in which the exercise was concluded will be incorporated into the **Corporate Governance Report**, which forms an integral part of this Annual Report.

Committees of Board

To ensure sharper focus, enhanced oversight, and rigorous compliance across core strategic and operational areas, the Board of Directors has constituted various specialized Committees. These Committees operate under structured Charters and Terms of Reference defined by the Board, in strict compliance with the relevant provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The composition, terms of reference, meetings held, and attendance during the financial year under review for each of these Committees are detailed comprehensively within the Corporate Governance Report, which forms an integral part of this Annual Report.

The Board has established the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Non-Statutory / Functional Committees of the Board:

- Risk Management Committee
- Finance & Operations Committee (previously known as 'Executive Committee')
- Investment Committee

Number of Meetings of the Board and its Committees

During the financial year 2025-26, 4 (four) meetings of the Board of Directors were convened and successfully held in accordance with the provisions of the Companies Act, 2013 ("the Act"), the Rules made thereunder, and the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI). The maximum intervening gap between any two consecutive meetings did not exceed the statutory limit of 120 days prescribed under Section 173(1) of the Act.

A meticulous disclosure concerning the specific dates of these Board meetings, along with the details of the meetings of all Statutory and Functional Committees convened during the year, and the respective attendance of each Director, is comprehensively provided in the **Corporate Governance Report**, which forms an integral part of this Annual Report.

Recommendations of the Committees:

In line with the highest standards of corporate governance, the Board of Directors functions in tandem with its specialized Committees. During the financial year under review, the Board took into consideration all recommendations made to it by its various Committees (including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee). The Board accepted and acted upon all such recommendations, and accordingly, no advice or recommendation from any Committee was overturned, rejected, or modified by the Board during the year.

Annual Return

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 ("the Act"), the draft of the Annual Return for the financial year ended March 31, 2026, prepared in the prescribed **Form MGT-7**, is hosted on the Company's website. Stakeholders can access the copy of the same via the dedicated web link at: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Form_MGT_7_36c28dad2c.pdf

Corporate Governance

Compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is an integral part of the Company's philosophy. A separate and detailed report on Corporate Governance, along with the Compliance Certificate received from the **Statutory Auditors** confirming compliance with the stated conditions, is annexed to this Report and forms part of the Annual Report.

Listing of Shares & Share Capital

The Equity Shares of the Company continue to be listed and actively traded on **BSE Limited (BSE)** and the **National Stock Exchange of India Limited (NSE)**. The Company confirms that it has paid the annual listing fees to both the respective Stock Exchanges for the financial year 2026-27 in accordance with the applicable timelines under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year ended March 31, 2026, there was no change in the status of the Authorised, Issued, Subscribed, and Paid-up Equity Share Capital of the Company.

As of March 31, 2026, the Share Capital structure stands as follows:

Authorised Share Capital: 60,50,00,000 divided into 6,05,00,000 Equity Shares of ₹10 /- each.

Issued, Subscribed, and Paid-up Share Capital: 17,17,57,000 divided into 1,71,75,700 Equity Shares of ₹10 /- each.

Auditors and their Report

a. Statutory Auditors

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No.: 104607W/W100166), were re-appointed as the Statutory Auditors of the Company at the 31st Annual General Meeting (AGM) held on July 16, 2022, to hold office for a second term of 5 (five) consecutive years from the conclusion of the said 31st AGM till the conclusion of the 36th AGM of the Company to be held for the financial year 2026-27.

The Statutory Auditor's Report issued by M/s. Kalyaniwalla & Mistry LLP on the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, does not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments or explanations from the Board of Directors under Section 134(3)(f) of the Companies Act, 2013.

During the financial year under review, the Statutory Auditors have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

b. Cost Auditors

The provisions of sub-section (1) of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, are not applicable to the Company. Accordingly, the Company is not required to make and maintain cost accounts and records for its business operations during the financial year under review. Consequently, the requirement for the appointment of a Cost Auditor to conduct an audit of cost records under sub-section (2) of Section 148 of the Companies Act, 2013, was not applicable to the Company for the financial year ended March 31, 2026.

c. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s. Shashank Patki and Associates, Chartered Accountants, Pune, served as the Internal Auditors of the Company for the financial year ended March 31, 2026.

The Internal Auditors regularly conduct comprehensive reviews of the Company's operational and financial processes. Their internal audit reports, key findings, and the subsequent corrective action plans implemented by the management are periodically placed before and reviewed by the Audit Committee and the Statutory Auditors.

Further, based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. Shashank Patki and Associates, Chartered Accountants, Pune, as the Internal Auditors of the Company for the ensuing financial year 2026-27 to maintain continuity of the internal audit framework.

d. Secretarial Auditors

In terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to the amended Regulation 24A(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the shareholders of the Company at their Annual General Meeting (AGM) held on **July 23, 2025**, approved the appointment of M/s. Nilesh Shah & Associates, Practicing Company Secretaries, Mumbai (Firm Reg. No. P2003MH008800), as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the Financial Year 2025-26 up to the Financial Year 2029-30.

In accordance with the eligibility criteria mandated under Regulation 24A(1A) of the Listing Regulations, M/s. Nilesh Shah & Associates is a Peer Reviewed firm holding a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), and has confirmed that they do not suffer from any statutory disqualifications for continuing their tenure

Pursuant to Section 204(1) of the Companies Act, 2013 and Regulation 24A(1)(a) of the Listing Regulations, the Secretarial Audit Report in Form MR-3 and the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, duly issued and signed by the Secretarial Auditor, are annexed herewith as **Annexure A** to this Report.

The Secretarial Audit Report and the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, do not contain any qualifications, reservations, adverse remarks, or disclaimers.

Policy on Directors' Appointment and Remuneration

Pursuant to the provisions of Section 134(3)(e) read with Section 178(3) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has formulated and implemented a comprehensive policy for the selection, appointment, and remuneration of the Directors, Key Managerial Personnel ("KMP"), and Senior Management Personnel of the Company.

The Policy lays down the foundational criteria for determining qualifications, positive attributes, expertise, and the framework for evaluating the performance and independence of a Director. The remuneration structure is strategically designed to ensure that the level and composition of remuneration is reasonable, sufficient, and aligned to attract, retain, and motivate individuals of the quality required to run the Company successfully, while maintaining a clear balance between fixed and performance-linked incentive components.

In terms of the second proviso to Section 134(3) of the Companies Act, 2013, the salient features of the Nomination and Remuneration Policy have been detailed in brief within the Corporate Governance Report, which forms an integral part of this Annual Report.

The complete Nomination and Remuneration Policy is uploaded and accessible on the Company's official website at the following dedicated 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 is committed to providing a safe, secure, and conducive work environment that enables employees to work without fear of prejudice, gender bias, and sexual harassment. In line with the mandates of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has formulated and adopted a comprehensive Policy on the Prevention of Sexual Harassment at the Workplace. This Policy extends to all employees across the organization, including permanent, contractual, temporary, and trainee personnel.

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Board confirms that the Company has fully complied with the provisions relating to the constitution of the Internal Complaints Committee (ICC) across all its administrative and operational offices to redress complaints received regarding sexual harassment.

In accordance with the disclosure requirements under the POSH Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of complaints received and redressed during the financial year are outlined below:

Sl. No.	Particulars	Number of Complaints
1.	Number of complaints pending at the beginning of the financial year	Nil
2.	Number of complaints received during the financial year	Nil
3.	Number of complaints disposed of during the financial year	Nil
4.	Number of complaints pending at the end of the financial year	Nil

To ensure ongoing awareness, the POSH Policy of the Company is prominently displayed on the Company's official website and can be accessed at the following web link: 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

Pursuant to the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has established a robust Vigil Mechanism and formulated a comprehensive 'Whistle Blower Policy'. The primary objective of this framework is to provide a secure avenue for Directors and employees to conduct the Company's affairs in a fair, transparent, and ethical manner, adhering to the highest standards of professionalism, honesty, and integrity.

This mechanism provides a formal platform for reporting genuine concerns regarding unethical behavior, actual or suspected fraud, financial irregularities, or violations of the Company's Code of Conduct and Ethics. In compliance with statutory mandates, the Policy provides for adequate safeguards against the victimization of whistleblowers who avail themselves of the mechanism. It also provides for direct access to the Chairperson of the Audit Committee in exceptional and appropriate cases. The functioning of the Vigil Mechanism is overseen entirely by the Audit Committee of the Company.

The Board of Directors affirms that the Vigil Mechanism is operating effectively across the organization. During the financial year under review, no employee or director was denied access to the Audit Committee or its Chairperson.

The complete details of the Vigil Mechanism and Whistle Blower Policy have been uploaded and are available on the Company's official website at the following dedicated web link: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/709492480f365dea74c1e7b00d53f4e6_8c69c68b02.pdf

Corporate Social Responsibility (CSR)

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has in place a duly constituted Corporate Social Responsibility (CSR) Committee. The Committee functions under a well-defined structure to review, target, and monitor social development initiatives. Detailed particulars regarding the composition of the CSR Committee, its terms of reference, and the meetings held during the year are set out in the *Corporate Governance Report*, which forms an integral part of this Annual Report.

The comprehensive CSR Policy, as recommended by the CSR Committee and approved by the Board of Directors, outlines the focus areas aligned with Schedule VII of the Act. The Policy is accessible on the Company's website at the following dedicated web link: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Corporate_Social_Responsibility_Polic_8a6b9be9c7.pdf

The Company's CSR initiatives are executed systematically in accordance with the annual action plan approved by the Board on the recommendation of its CSR Committee.

During the financial year 2025-26, the statutory CSR obligation of the Company was determined to be ₹ 42.70 lakhs. The Company has fully spent the entire mandatory amount of ₹ 42.70 lakhs towards approved CSR projects during the financial year under review. Consequentially, there is no unspent CSR amount or deficit requiring transfer to any specified fund under Section 135(5) or Section 135(6) of the Act.

Pursuant to Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Chief Financial Officer has certified to the Board that the funds disbursed for CSR activities have been utilized for the purposes and in the manner approved by the Board.

The detailed Annual Report on CSR activities for the financial year 2025-26, structured in the format prescribed under the prevailing rules, is annexed herewith as **"Annexure B"** and forms an indispensable part of this Board's Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company remains deeply committed to sustainable corporate operations, continuous technological advancement, and prudent global financial management. The internal frameworks across the Company's manufacturing facilities are consistently optimized to maximize energy efficiency, reduce carbon footprint, and integrate state-of-the-art manufacturing technologies.

In compliance with the statutory mandates stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, a comprehensive summary highlighting:

- **Conservation of Energy:** Major steps taken by the Company toward energy conservation, resource optimization, and the utilization of alternative and renewable energy sources, alongside the total capital investment deployed on energy conservation equipment;
- **Technology Absorption:** Core efforts made toward technology absorption, adaptation, innovation, and the specific focus areas of Research and Development (R&D) aimed at product and process improvements; and
- **Foreign Exchange Earnings and Outgo:** A transparent assessment of the foreign exchange earned through export initiatives and the total foreign exchange outgo utilized for operational and capital requirements during the financial year under review,

is systematically compiled and appended herewith as **"Annexure C"**, which forms an intrinsic part of this Board's Report.

Transfer of Dividend to Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of Sections 124 and 125 of the Companies Act, 2013 ("the Act"), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all dividends that remain unclaimed or unpaid for a period of seven (7) years from the date of transfer to the Company's Unpaid Dividend Account are statutorily required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Furthermore, in accordance with the mandates of the IEPF Rules, all underlying shares in respect of which dividend has not been paid or claimed by the shareholders for seven (7) consecutive years or more are also liable to be transferred to the Demat Account of the IEPF Authority.

During the financial year 2025-26, the Company has punctually transferred the eligible unclaimed dividend amounts and their corresponding underlying shares to the IEPF within the prescribed statutory timelines. The granular details of the absolute dividend amounts transferred, along with the specific count of corresponding shares credited to the IEPF Authority, are comprehensively disclosed under the **'General Shareholder Information'** section of the Corporate Governance Report, which forms an integral part of this Annual Report.

In compliance with Rule 7(2A) of the IEPF Rules, the Company has appointed a Nodal Officer to co-ordinate with the IEPF Authority, the details of whom are available on the Company's website. The statement containing the names, last known addresses, and unpaid dividend details of the concerned shareholders is systematically uploaded to the Company's investor portal. Shareholders can verify their unclaimed status using the dedicated web link: https://hitech-prod.blr1.cdn. digitaloceanspaces.com/IEPF_2_2023_24_e30042cde4.pdf

Shareholders who have not yet encashed or claimed their dividend warrants for the Financial Year 2018-19, or for any subsequent financial years, are earnestly requested to initiate their claims immediately to avoid the transfer of their

assets to the IEPF Authority. All such claims and verification requests should be directed to the Company's Registrar and Share Transfer : Agent (RTA), Contact details of which are given below:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083

Email: investor.helpdesk@in.mpms.mufg.com | Tel: +91 22 4918 6000

Particulars of Employees and Related Disclosures

The disclosure pertaining to the ratio of the remuneration of each Director to the median remuneration of the employees of the Company and other structural details as required under Section 197(12) of the Companies Act, 2013 ("the Act"), read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **"Annexure D"** and forms an integral part of this Report.

In terms of the provisions of the fourth proviso to Section 136(1) of the Act, the Board's Report is being sent to the members excluding the statement of particulars of employees specified under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said statement is available for inspection by the members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the registered address of the Company.

Deposits

Your Company has not accepted or renewed any public deposits covered under Chapter V of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year ended March 31, 2026. Accordingly, there are no outstanding, unpaid or unclaimed deposits, nor has there been any default in the repayment of principal or interest amounts as on March 31, 2026.

However, the particulars of transactions, receipts of money, or outstanding loans received by the Company which are exempted and not considered as deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014, have been appropriately disclosed in the Notes to the Financial Statements. The Company has duly complied with the annual compliance mandate by filing the necessary Return of Deposits / Exempted Transactions in Form DPT-3 with the Registrar of Companies within the prescribed statutory timelines.

Related Party Transactions

All Related Party Transactions (RPTs) entered into by the Company during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered into by the Company with its related parties as defined under Section 2(76) of the Companies Act, 2013, which conflicted with the wider interests of the Company.

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's sales transactions with Asian Paints Limited qualify as a material RPT. The Company had previously secured shareholders' approval for these transactions via a Special Resolution at the 32nd Annual General Meeting (AGM) held on July 08, 2023, valid for a block of three financial years spanning from April 01, 2024, to March 31, 2027.

However, to accommodate revised commercial volumes and strictly align with evolving regulatory frameworks, the Board of Directors, on the recommendation of the Audit Committee, seeks fresh/enhanced shareholder approval at the ensuing AGM for the material RPTs to be executed with Asian Paints Limited from the conclusion of 35th AGM till the conclusion of 36th AGM.

In compliance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 25, 2025, all related party transactions are reviewed under enhanced disclosure thresholds. Accordingly, the Audit Committee, at its meeting held on February 10, 2026, reviewed the underlying data and granted its omnibus approval for the RPTs with Asian Paints Limited for the financial year 2026-27, ensuring absolute conformity with the prescribed Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders".

The Board has formulated and implemented a robust Policy on dealing with RPTs and a Policy on Materiality of RPTs, updated in line with periodic amendments to the Listing Regulations. These policies are accessible on the Company's website at the following link: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Related_party_transaction_policy_Final_e0355a4178.pdf.

The disclosures on related party transactions as per Indian Accounting Standard 24 (Ind AS 24) are set out in Note 43 to the financial statements. Additionally, the statement containing particulars of contracts or arrangements with related parties referred to in Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed in the prescribed **Form AOC-2** 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:

Pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has approved the appointment and remuneration of a relative of a Director of the Holding Company to an office or place of profit.

The details of the remuneration paid during the financial year 2025-26 to such employee, who is holding an office or place of profit in the Company as on March 31, 2026, are as under:

Name of the Employee	Name of the Director & Name of the Holding Company	Nature of Relationship	Remuneration Paid in FY 2025-26 (₹ in Lakhs)
Mr. Chirag B. Gosalia	**Mr. Bharat Gosalia** (Geetanjali Trading and Investments Private Limited)	Son of Director of Holding Company	30.32

Note: The remuneration paid to the above-mentioned employee is within the limits approved by the Audit Committee and the Shareholders, as applicable.

Internal Financial Controls over Financial Reporting (IFCOFR)

Pursuant to the provisions of Section 134(5)(e) of the Companies Act, 2013, the Company has established an adequate and robust framework for Internal Financial Controls over Financial Reporting (IFCoFR). These controls are commensurate with the size, scale, and complexity of the Company's operations and are designed to ensure the orderly and efficient conduct of its business.

The framework ensures the safeguarding of corporate assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

Key features of the Company's internal financial control system include:

- **Standardized Operating Procedures:** Well-defined processes, risk-and-control matrices, and clear segregation of duties across all major business functions.
- **Regulatory Alignment:** Continuous tracking and implementation of updates or amendments to Indian Accounting Standards (Ind AS), statutory regulations, and internal policies into the underlying systems and financial controls.
- **Independent Review:** Periodic evaluation of the design and operating effectiveness of the control framework by internal and statutory auditors, with oversight by the Audit Committee.

During the financial year 2025-26, these controls were rigorously tested. Management confirms that no reportable material weaknesses or significant deficiencies in either the design or operation of the internal financial controls were observed.

Risk Management

Pursuant to Section 134 of the Companies Act, 2013, the Company has a Risk Management Policy in place to identify and evaluate various business risks, including those which in the opinion of the Board may threaten the existence of the Company.

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, 2026:

a) has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively;

b) has not issued Shares having differential rights as to dividend, voting or otherwise under Section 43 of the Companies Act, 2013 read with Rule 4 of the Companies (Share Capital and Debentures) Rules, 2014;

c) does not have any ESOP Scheme for its employees / Directors;

d) has not issued Sweat Equity Shares during the year under review;

e) 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;

f) There was no revision of financial statements and Boards report of the Company, during the year under review, under Section 130 or 131 of the Companies Act, 2013;

g) The Company has not provided any loan or given any guarantee during the financial year under review. 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 as defined under the Companies Act, 2013;

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.

Directors Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors hereby state that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, 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, 2026, and of the profit of the Company for the financial year ended March 31, 2026;

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.

Acknowledgements

Your Directors place on record their sincere appreciation for the unwavering dedication, hard work, and commitment displayed by employees at all levels, which has been instrumental in driving the Company's performance and growth during the year under review.

The Board also extends its deep gratitude to the Shareholders, Customers, Bankers, Financial Institutions, Suppliers, and Business Associates for their continued trust, support, and confidence in the Company. The Directors also take this opportunity to thank the Central and State Governments, Regulatory Frameworks, and Statutory Authorities for their ongoing co-operation and guidance.

For and on behalf of the Board of Directors

Swaminathan Sivaram
Chairman
(DIN: 00009900)

Place: Mumbai
Date: May 20, 2026

Annexure A to Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration 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, 2026, 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, 2026, 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 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 appointment of the Company Secretary (Key Managerial Personnel) and the re-appointment of the Whole-Time Director (Key Managerial Personnel) were carried out in compliance with the applicable provisions of the Companies Act, 2013.

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.

There were no events/actions having major bearing on the Company's affairs during the financial year under review.

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

Name: Mahesh Darji (Partner)
For Nilesh Shah & Associates
FCS: 7175
C.P.: 7809
Peer Review No. 7810/2026
UDIN: F007175H000422315

Date: May 20, 2026
Place: Mumbai

'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: Mahesh Darji (Partner)
For Nilesh Shah & Associates
FCS: 7175
C.P.: 7809
Peer Review No. 7810/2026
UDIN: F007175H000422315

Date: May 20, 2026
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, as amended from time to time).

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

At Hitech, it has always been our resolute mission and joyful privilege to promote life skills, build community resilience, and introduce holistic value education to the young minds of our nation. We firmly believe that corporate growth is deeply linked to societal well-being. Our core strategic focus areas span across Education and Skill Development, Health and Wellness, Environmental Sustainability, and the preservation and restoration of heritage sites.

Driven by a desire to make a meaningful, lasting contribution to society through active, on-the-ground participation, the Company channels its philanthropic energy both directly and through its dedicated social development wing—"Sab Ka Mangal Ho Foundation" (a registered public charitable trust founded in 2016 with the ambitious vision of making the world a happier place by serving underprivileged communities across physical, emotional, and spiritual dimensions). We also collaborate closely with highly experienced non-governmental organizations (NGOs) holding aligned objectives. Every single initiative undertaken is executed proudly within the transformative framework of Schedule VII of the Companies Act, 2013.

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:

Our CSR Committee provides compassionate oversight and visionary governance to ensure our investments achieve the highest social returns. The composition of the Committee as on March 31, 2026, is as under:

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	2	2
2	Mr. Bomi P. Chinoy	Independent Director	Member	2	2
3	Mr. Malav A. Dani	Managing Director	Member	2	2
4	Dr. Prakash D. Trivedi	Independent Director	Member	2	2

3. 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

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Executive Summary of Financial Metrics

Sr. No.	Particulars	Amount (₹ in lakhs)
(a)	Average net profit of the Company as per section 135(5)	2,399.20
(b)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	47.98
(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	0.05
	Total CSR obligation for the financial year (5b+5c-5d)	**47.93**

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

We are proud to announce that Hitech has fully met its social responsibility mandate, deploying **100%** of its calculated obligation with absolute financial transparency and zero overhead waste.

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 underSchedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
47.99	--	--	--	--	--

(b) Details of CSR amount spent against **ongoing** projects for the financial year: **Not Applicable (All projects were executed dynamically and fully completed within the current financial year cycle)**.

(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 Implement-tation 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	Mumbai & Pune	42.71	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, Andhra Pradesh	Mumbai, Vishakhapatnam	5.28	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):	**₹ 47.99 lakhs**
(g)	Excess amount for set off, if any:	**₹ 0.06 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 capital assets were created or acquired**. All cash was fully utilized as operational expenditure for direct training, nutrition, certification modules, and child development milestones.
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:	The Company has successfully and joyfully spent its entire statutory CSR commitment of 100% with absolute precision.

10. Our Impact Story: Shaping Futures, One Breath at a Time

Through our landmark project "Yoga for Every Heart", implemented across 40 orphanages in Mumbai and Pune, we have unlocked the immense potential of 1,177 extraordinary young lives (including 562 vibrant girls and 615 resilient boys). Facilitated by a passionate squad of 32 certified yoga trainers, this was not a simple exercise drill—it was an intervention of love, discipline, and profound self-discovery.

Our data reflects breathtaking real-world transformations: 71.79% of the children report feeling significantly happier and more relaxed, 60.90% feel more energetic, and 57.78% have shown improved concentration in their academic studies.

We don't just teach yoga; we cultivate champions. This year, 20 child prodigies from our orphanage network confidently competed at the District-Level Yoga Competition in Pune. 7 exceptional children broke barriers to qualify for the prestigious State-Level Competition, with 4 securing top 5 ranks! At the absolute pinnacle of achievement, our student Nitin Jambegi (from Dnyandeep Balgruha) proudly represented our program at the Senior National Level Yoga Competition in Thiruvananthapuram, standing tall against competitors from 27 states.

Furthermore, our visionary Motivational & Career Alignment Framework evaluated our senior children (aged 16+), revealing that 68% are eager to pursue advanced yoga education, with 45% actively establishing concrete individual professional roadmaps to build successful careers as future certified fitness instructors.

11. Solemn Affirmation of the Committee

We hereby confirm that the implementation and monitoring of the Corporate Social Responsibility (CSR) Policy is in total compliance with the CSR objectives and the strict mandates of the Companies Act, 2013, read along with the Annual Action Plan approved by the Board.

For and on behalf of the CSR Committee

Aditya M. Sheth
Independent Director & Chairman CSR Committee
(DIN: 02289144)

Date: May 20, 2026
Place: Mumbai

Bomi P. Chinoy
Independent Director & Member CSR Committee
(DIN: 00132613)

Date: May 20, 2026
Place: Mumbai

Annexure C to Board's Report

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended).

A) Conservation of Energy:

a) The steps taken for conservation of energy:

Your Company continuously strives to optimize energy consumption across all day-to-day corporate and industrial operations. At all manufacturing facilities, our primary focus is on improving operational efficiency at every level of production. We consistently examine machinery requirements with respect to the specific articles to be produced, ensuring an optimized selection of the least energy-consuming options without compromising on precision output.

Through these systematic interventions, the Company successfully achieved an average energy saving of 14% and a corresponding increase in manufacturing productivity by 12% during the year under review. Furthermore, our strategic proximity to key customer locations significantly contributes to reducing our macro-energy footprint in logistics and transportation.

During the financial year 2025-26, the Company focused heavily on the following initiatives:

- Optimized selection of machinery and equipment engineered for low energy consumption-specifically accelerating the transition to state-of-the-art All-Electric injection molding machines.
- Advancing technological interfaces for energy conservation across ancillary equipment by integrating Variable Frequency Drives (VFD) controls.
- Optimizing manufacturing cooling lines utilizing VFD motors and executing closed-loop system replacements where necessary.
- Enhancing overall production efficiency through real-time monitoring of the production process and rigorous quality assurance protocols to eliminate reprocessing waste.
- Deploying a major structural thrust on scaling renewable energy capacity across our manufacturing plants.

b) Specific Energy Conservation measures taken during the year:

- Continue installation of new energy-efficient Hydraulic Servo, Hydraulic Servo with Hybrid electric Injection drive & All-Electric Injection Molding Machines.
- Implementation of stringent controls on energy inputs and load-balancing across heavy machinery.
- Daily monitoring and algorithmic analysis of energy consumption patterns, supported by the integration of automated energy monitoring modules in all newly installed injection machines.
- Phased decommissioning and replacement of legacy conventional molding machines with advanced servo-controlled, hybrid, or fully electric models.
- Continuous scale-up and installation of rooftop solar photovoltaic panels at various manufacturing plants to substitute conventional grid reliance.

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

Your Company has executed substantial capital investments in hybrid windmill energy and solar power infrastructures across its major manufacturing units. These sustainable measures have resulted in a measurable reduction in the consumption of conventional fossil-fuel-based energy, yielding significant savings in power costs and fostering environmental benefits in the local vicinities. The Company is actively expanding these open-access renewable energy investments across its other operational plants.

d) The Capital Investment on Energy Conservation equipment:

During the financial year under review, the Company completed its targeted capital arrangements for open-access power procurement for the Sanaswadi and Khandala manufacturing facilities, both of which were successfully commercialized and made operational during the year 2025-26.

B) Technology Absorption

Operational Overview & DSIR Accreditation:

The Company's technological capabilities are driven by its dedicated, state-of-the-art Technology Centre, spanning an area of 18,000 sq. ft. located at the industrial hub of Kuruli Village, Khed Taluka, District Pune. This facility executes a three-tiered technical support matrix:

1. *Short-term Support:* Real-time manufacturing troubleshooting at plants and in-house mold refurbishments.
2. *Medium-term Support:* Engineering customizations aimed at customer retention.
3. *Long-term Support:* Comprehensive New Product Development (NPD), encompassing product styling, structural design, complex mold manufacturing, and process innovations.

The Board is proud to share that the Technology Centre received formal academic and corporate accreditation from the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, New Delhi, in January 2025. Key ongoing operations include custom-engineered product styling, Rapid Prototyping (RPT) development using advanced high-grade sustainable polymers, and cycle-time optimizations that yield significant savings in direct manufacturing costs, sustaining the competitive edge of the Company.

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

- *Technology Upgradation:* Standardization of Hybrid Hydraulic Servo & All-Electric machines across manufacturing sites.
- *In-Mold Labeling (IML) Readiness:* Deployment of high-speed, high-pressure injection molding machines with Side & Top entry IML robots with customized specifications to meet the growing market demand for thin-wall and medium-wall packaging solutions.
- *Sustainable Packaging Adaptation:* Implementing advanced multi-layer Extrusion Blow Molding (EBM) technology to effectively incorporate Post-Consumer Recycled (PCR) and sustainable grade materials into the intermediate layer of containers. This includes the successful installation of a 3-layer EBM machine configuration for a 4+4 cavity bottle line, fully integrated with automated bagging systems. And further Added Multilayer EBM in all EBM enable plants.
- *Process Automation:* Transitioning manual Extrusion Blow Molding tasks into high-volume, fully automated processes utilizing cutting-edge EBM robotics to eliminate manual error.
- *Robotic Integration:* Deploying advanced linear automation and robotic Side entry & Top entry arms (ROBO) across major injection molding machines to reduce manual material handling and enhance safety.
- *PPCP Compounding:* Continuously refining polymer recipes to enhance structural properties when processing recycled plastics at scale. This involves structural simulation, Design of Experiments (DoE) at pilot and plant scales, and eventual commercialization. Working with ASN technologies, Singapore to make Hitech Own recipe, Pilot lot planned in Q2 2026-27.
- *Academic and Private Collaborations:* Partnering with the NCL-CSIR (National Chemical Laboratories) for Fingerprint Studies to develop best quality Recyclate PCR PPCP at Mysuru Plant, and also working with Institute of Chemical Technology (ICT, formerly UDCT), Mumbai, and select private research laboratories to standardize and streamline Hitech PPCP Compounding and Testing of Mechanical properties on different recipes for CAE analysis

b) Specific areas in which Research and Development (R&D) was carried out by the Company:

- Comprehensive lightweighting profiles of existing Stock Keeping Units (SKUs) to optimize polymer material content per unit, satisfying both cost efficiency and global sustainability metrics.
- Aggressive expansion of intellectual property; the Company has filed 31 design registrations and 4 patent applications, with 2 patents formally granted and sanctioned.
- Developing proprietary designs tailored to customer requirements in expanding non-paint packaging segments.
- Successfully partnering with leading institutional players such as Glenmark Pharmaceuticals, Himalaya Wellness Company, and Britannia Industries for customized, exclusive product packaging designs from concept to commercialization.
- Accelerating cycle-time reductions in molding operations through the execution of customized in-house mold layouts.
- Upgrading industrial decoration techniques, including In-Mold Labeling and advanced printing, to offer a complete portfolio of high-fidelity aesthetics to brand owners.
- Implementing a strategic roadmap to transition the Technology Centre into an independent profitability center over the next 3 to 5 years.

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

- Successful implementation of Valve-type gates across all food-grade and high-aesthetic packaging segments, completely eliminating cosmetic defects.
- Elevated market competitiveness achieved through accelerated time-to-market cycles for new product launches.
- Significant enhancements in plant-wide productivity driven by lower production cycle times.
- Measurable reduction in industrial molding rejection rates, optimizing raw material yield.

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 evaluates global tool-makers for cycle-time optimization and design novelty. Based on strict evaluation, the Company imported 3 sets of 20-Liter high-performance pack molds from China. One set has been successfully commercialized, while the remaining two sets are currently undergoing advanced trial protocols for final customer sign-off.

ii) Year of Import & Installation: The technology was imported in 2024. Equipment was fully installed and successfully demonstrated at Mysuru during the specialized Technology Show held by the Company in July 2024, eliciting strong customer interest.

iii) Whether the technology has been fully absorbed: Yes. The technology for the commercialized mold set has been fully absorbed into our active production processes. The remaining two mold sets are in the final stages of customer-end technical absorption.

iv) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.

C) Expenditure on Research & Development (R&D):

The total expenditure incurred by the Company's accredited Technology Centre on Research and Development activities during the financial year 2025-26 is summarized below:

Particulars	₹ in Lakhs
(a) Capital	76.84
(b) Revenue	665.01
Total	**741.85**

D) Foreign Exchange Earnings and Outgo

The Company remains committed to expanding its global footprint and carefully manages its international financial commitments. The foreign exchange metrics in terms of actual financial flows during the financial year 2025-26 are detailed below:

- **Foreign Exchange Earnings (Actual Inflows):** ₹ 58.04 lakhs (representing the equivalent value of various hard currencies realized through international business).
- **Foreign Exchange Outgo (Actual Outflows):** ₹ 2,398.58 lakhs (representing the equivalent value of various foreign currencies utilized primarily for capital goods, advanced toolings, and raw material requirements).

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 2025-26 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	05.30	1.16	(27.89)
2.	Mr. Malav A. Dani**	Managing Director	45.00	9.89	(28.71)
3.	Mr. Mehernosh A. Mehta**	Whole Time Director	35.75	7.85	(16.25)
4.	Mr. Bomi P. Chinoy	Independent Director	05.80	1.27	(18.88)
5.	Mr. Aditya M. Sheth	Independent Director	05.60	1.23	(16.42)
6.	Ms. Kalpana V. Merchant	Independent Director	05.10	1.12	(32.00)
7.	Mrs. Ina A. Dani	Non-Executive Non-Independent Director	03.00	0.66	(18.92)
8.	Dr. Prakash D. Trivedi	Independent Director	03.30	0.72	0.00
9.	Dr. Anjan C. Ray	Independent Director	03.40	0.75	(19.05)
10.	Dr. Swaminathan Sivaram*	Independent Director/ Chairman	03.60	0.79	*
11	Mrs. Avan Chaina@	Chief Financial Officer	32.45	7.13	@
12.	Mrs. Hetali Mehta***	Company Secretary & Compliance Officer	21.94	4.82	***

Notes:

1. *Mr. Jayendra R. Shah ceased to be the Chairman of the Company with effect from conclusion of the 34th Annual General Meeting held on July 23, 2025, and Dr. Swaminathan Sivaram was appointed as Chairman effective from the said date. Percentage increase/decrease in remuneration for Dr. Swaminathan Sivaram is not reported as he was holding position as Director for the part of the financial year 2024-25.

2. **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 performance-based incentives for F.Y. 2025-26 (a commission for Mr. Dani and a performance bonus for Mr. Mehta), which is in line with the managerial remuneration limit as approved by the Board.

3. ***Mrs. Hetali Mehta was appointed as Company Secretary & Compliance Officer of the Company with effect from April 01, 2025. The salary includes performance bonus payable for the financial year 2025-26. Percentage increase/decrease in remuneration is not reported as she was not holding position as Key Managerial Personnel for the financial year 2024-25.

4. @Mrs. Avan Chaina retired with effect from closure of business hours on February 11, 2026. Mrs. Mugdha Khare has been appointed as the Chief Financial Officer with effect from May 8, 2026. Percentage increase/decrease in remuneration is not reported as she was holding position as Key Managerial Personnel for the part of the financial year 2025-26.

5. The aforesaid details are calculated on the basis of remuneration paid and payable for the financial year 2025-26.

6. The remuneration to Non-Executive Directors includes sitting fees paid during the year and commission payable for the financial year 2025-26.

7. #The median remuneration of all employees per annum was ₹ 4,55,227/- and ₹ 4,05,672/- for the financial year 2025-26 and 2024-25 respectively. The increase in median remuneration of employees for the financial year 2025-26, as compared to financial year 2024-25 is 12%.

8. The average salary of all employees (other than Key Managerial Personnel) per annum was ₹ 6,48,471/- and ₹ 5,85,147/- for the financial year 2025-26 and 2024-25 respectively. The increase in average salary paid to employees (other than Key Managerial Personnel) for the financial year 2025-26 as compared to financial year 2024-25 is 10%.

9. 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	459
Workers	174
Total	**633**

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.

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	NA
(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	
(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	April 01, 2025 upto conclusion of 35th Annual General Meeting.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale/Purchase of goods at prevailing prices upto ₹ 1000 crores.
(e)	Date(s) of approval by the Board, if any	May 26, 2025
(f)	Amount paid as advances, if any	Nil

For and on Behalf of the Board of Directors

Swaminathan Sivaram
Chairman
(DIN: 00009900)

Date: May 20, 2026
Place: Mumbai

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 stratums. 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 (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, 2026, have been made by the Directors.

The composition of the Board of Directors of the Company as on March 31, 2026, 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, 2026, 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 as per Regulation 26 of the Listing Regulations. Committee Membership includes Chairmanship of the Director.

Name of the Director	Nature of Directorship	Inter-se relationship	Date of joining the Board	Attendance		As on March 31, 2026			
				At the Board Meetings	At the last AGM	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#
							Commitee Member	Committee Chairman	
Dr. Sivaram Swaminathan (DIN: 00009900)	Non-Executive/ Independent/ Chairman	*	19.12.2024	4	Yes	4@	2	-	Nil
Mrs. Ina A. Dani (DIN:00053695)	Non-Executive/ Vice Chairman/ Promoter	Mother of Mr. Malav A. Dani	22.12.2023	4	Yes	-	-	-	2,91,295 (1.70%)
Mr. Malav A. Dani (DIN:01184336)	Managing Director/ Promoter	Son of Mrs. Ina A. Dani	01.02.2008	4	Yes	2@	-	-	54,000 (0.31%)
Mr. Mehernosh A. Mehta (DIN:00372340)	Whole Time Director	*	17.03.2016	3	Yes	-	-	-	Nil
Mr. Bomi P. Chinoy (DIN:07519315)	Non-Executive/ Independent	*	23.05.2016	4	Yes	-	-	-	Nil
Mr. Aditya M. Sheth (DIN: 02289144)	Non-Executive/ Independent	*	25.06.2019	4	No	-	-	-	Nil
Ms. Kalpana V. Merchant (DIN:00827907)	Non-Executive/ Independent	*	27.02.2020	4	Yes	-	-	-	Nil
Dr. Prakash D. Trivedi (DIN: 00231288)	Non-Executive/ Independent	*	22.12.2023	4	Yes	1	-	-	Nil
Dr. Anjan C. Ray (DIN:03630088)	Non-Executive/ Independent	*	07.02.2024	4	Yes	-	-	-	Nil
Mr. Jayendra R. Shah (DIN:00132613)	Non-Executive/ Non-Independent	*	29.04.2024	4	Yes	-	-	-	1,800 (0.01%)

*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, 2026.

Further, based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on May 08, 2026, approved appointment of Mr. Mehli M. Golvala as a Non Executive Independent Director for a term of 5 years from May 08, 2026, subject to approval of members.

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. 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 atleast 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, 2026, four (4) 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:

May 26, 2025	November 10, 2025
August 8, 2025	February 10, 2026

Board Procedures:

The Board meets atleast 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 and the 'Insider Trading - 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/Familiarization_programmes_2025_26_123b37b186.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 (upto 22nd May, 2026)	✓		✓	✓	✓	✓
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, Dr. Sivaram Swaminathan, Mr. Bomi P. Chinoy, Mr. Aditya M. Sheth, Ms. Kalpana V. Merchant, Dr. Prakash D. Trivedi, Dr. Anjan C. Ray and Mr. Mehli M. Golvala (with effect from May 8, 2026) 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 May 26, 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.

All 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 is in progress for the financial year ended March 31, 2026. The evaluation of the Directors is based on various aspects and inter-alia, includes 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 (Now known as Finance & Operations Committee with effect from May 8, 2026) 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 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 thereunder and Regulation 18 of the Listing Regulations, as amended from time to time. As on March 31, 2026, 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.

Further at the meeting of the Board of Directors held on May 8, 2026, Mr. Mehli M. Golvala, Independent Director was inducted as an additional member of the Committee.

Mr. Bomi P. Chinoy, the Chairman of the said Committee, was present at the last Annual General Meeting held on July 24, 2025, to answer the shareholders queries.

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, 2026, four (4) meetings of the Audit Committee were held.

The dates on which the said meetings were held are as follows:

May 26, 2025	November 10, 2025
August 8, 2025	February 10, 2026

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, 2026, are detailed below:

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

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. Disclosure of any related party transactions;
   g. 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 Management Discussion and Analysis for the financial condition and results of operation;
21. 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; 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 role of the Nomination and Remuneration Committee includes the following:

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.

As on March 31, 2026, 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, 2026, three (3) meetings of the Committee were held on the following dates.

May 26, 2025	February 10, 2026
November 7, 2025	

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

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Mr. Aditya M. Sheth	Non-Executive / Independent	Chairman	3	3
Dr. Anjan C. Ray	Non-Executive / Independent	Member	3	3
Mr. Jayendra R. Shah	Non-Executive / Non-Independent	Member	3	3

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

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 A. Dani (DIN: 01184336), the Managing Director, was re-appointed by the shareholders at the 29th Annual General Meeting of the Company held on September 26, 2020, for a period of five (5) consecutive years commencing from August 5, 2021, to hold office till August 4, 2026.

The Board of Directors, at its meeting held on May 20, 2026, approved the re-appointment of Mr. Malav A. Dani as the Managing Director of the Company for a further tenure of five (5) years effective from August 5, 2026, subject to the approval of the shareholders via Postal Ballot and necessary regulatory clearances including Central Government approval.

In alignment with the strategic operations of the Company's wholly-owned foreign subsidiary, M/s Hitech Global Inc. (incorporated in USA), Mr. Dani is currently stationed in USA to oversee international expansion. Effective from August 5, 2026, his managerial remuneration not exceeding ₹ 63,00,000/- per annum with such annual increments not exceeding 20% p.a., as may be determined by the Board from time to time shall be paid entirely by Hitech Global Inc. for the duration of his residency in the United States. Upon his relocation back to India, the liability to pay his managerial remuneration shall revert to and be discharged by the Company, subject to standard statutory limits, modifications, and necessary approvals as prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

Whole Time Director:

Mr. Mehernosh Mehta (DIN: 00372340) the Whole-Time Director of the Company, was re-appointed for a second consecutive term of five (5) years from March 17, 2021, to March 16, 2026 with the approval of the shareholders at the 29th Annual General Meeting held on September 26, 2020.

To ensure continuity of management, Mr. Mehta was further re-appointed as a Whole-Time Director for a period of one (1) year commencing from March 17, 2026, liable to retire by rotation. This re-appointment and the underlying remuneration structure were duly approved by the shareholders through a Postal Ballot on March 25, 2026.

The terms and conditions of his re-appointment, including the remuneration payable to him, are in strict compliance with the provisions of Sections 197, 198, read alongside Schedule V and other applicable provisions of the Companies Act, 2013. Comprehensive details regarding the components of remuneration paid to the Whole-Time Director during the financial year are set out in the dedicated disclosure table within this report

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 sitting fee for 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.

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, 2026 are as follows:

(Figures in ₹)

Name of the Director	Salary@	Others	Sitting Fees	Performance Linked Bonus Payable	Commission Payable	Total
Malav A. Dani $	-	-	-	-	45,00,000	45,00,000
Jayendra R. Shah	-	-	4,30,000	-	1,00,000	5,30,000
Mehernosh A. Mehta*$	32,18,988	-	-	3,56,328	-	35,75,316
Bomi P. Chinoy	-	-	4,30,000	-	1,50,000	5,80,000
Aditya M. Sheth	-	-	4,60,000	-	1,00,000	5,60,000
Kalpana V. Merchant	-	-	4,10,000	-	1,00,000	5,10,000
Ina A. Dani	-	-	2,00,000	-	1,00,000	3,00,000
Prakash D. Trivedi	-	-	2,30,000	-	1,00,000	3,30,000
Anjan Ray	-	-	2,40,000	-	1,00,000	3,40,000
Swaminathan Sivaram	-	-	2,10,000	-	1,50,000	3,60,000

@Salary includes perquisites.

*As per contract with the Company. Performance linked bonus pertains to the year 2025-26.

$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

The Stakeholders Relationship Committee consists of four (4) members, viz, Ms. Kalpana V. Merchant, Independent Director as Chairperson, Mr. Bomi P. Chinoy, Mr. Aditya Sheth, Independent Directors and Mr. Jayendra R. Shah, Non-Executive Non-Independent Director as Members.

Further at Meeting of the Board of Directors held on May 8, 2026, Mr. Mehli M. Golvala was appointed as an additional member of the committee.

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

April 14, 2025	November 25, 2025
May 13, 2025	December 8, 2025
September 23, 2025	December 16, 2025
October 17, 2025	January 14, 2026

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Ms. Kalpana V. Merchant	Non-Executive/Independent	Chairman	8	8
Mr. Bomi P. Chinoy	Non-Executive/Independent	Member	8	8
Mr. Aditya M. Sheth	Non-Executive/Independent	Member	8	8
Mr. Jayendra R. Shah	Non-Executive/Non-Independent	Member	8	8

Ms. Kalpana Merchant, the Chairman of the said Committee, was present at the last Annual General Meeting held on July 24, 2025, to answer the shareholders queries.

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 role of the Stakeholders Relationship Committee includes the following:

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;

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, 2026 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, 2026, 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.

Further at the Meeting of the Board held on May 8, 2026, Mr. Mehli M. Golvala was appointed as an additional Member 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, 2026, is detailed below:

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

May 26, 2025	November 7, 2025

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Mr. Aditya M. Sheth	Non-Executive/ Independent	Chairman	2	2
Mr. Malav A. Dani	Managing Director / Promoter	Member	2	2
Mr. Bomi P. Chinoy	Non-Executive/ Independent	Member	2	2
Dr. Prakash D. Trivedi	Non-Executive/ Independent	Member	2	2

The Company Secretary acts as Secretary of the Committee 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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

   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.

The Committee consisted of Mr. Aditya M. Sheth, Independent Director as the Chairman, Mr. Mehernosh Mehta, Wholetime Director, Mrs. Avan R. Chaina, Chief Financial Officer and Mr. Jasraj Singh, Chief Operations Officer. Due to the cessation of Mrs. Avan R. Chaina with effect from February 11, 2026 and resignation of Mr. Jasraj Singh with effect from May 15, 2026 the committee was reconstituted with induction of Mrs. Mugdha Khare, Chief Financial Officer and Mr. G.

Balasubramanian, President with effect from May 8, 2026, as the Members of the Committee.

No meetings of the Committee were held during the year.

The Company Secretary acts as Secretary to the Committee.

The terms of reference of the said committee are 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. Finance & Operations Committee (Formerly known as Executive Committee)

The Board of Directors of the Company had 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. Jasraj Singh, Chief Operating Officer as the Members of the Committee. Due to the cessation of Mrs. Avan R. Chaina and resignation of Mr. Jasraj Singh, the Board at its meeting held on May 8, 2026, re-constituted the committee which included Mr. Malav Dani, Managing Director as Chairman, Mr. Mehernosh Mehta, Whole time Director, Mr. Mehli Golvala, Independent Director as Members and Mrs. Mugdha Khare, Chief Financial Officer as special invitee.

Further, the nomenclature of the Committee was changed to 'Finance & Operations Committee' with effect from May 8, 2026.

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. During the financial year ended March 31, 2026, 1 (one) meeting was held on January 21, 2026 and attendance of the members is detailed below:

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

*Ceased to be member with effect from February 11, 2026

@Ceased to be member with effect from May 8, 2026

The role of the Committee as on March 31, 2026 included 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.

Further, the Board in alignment with evolving corporate governance best practices and the need to enhance operational efficiency, approved a comprehensive revision of the nomenclature, terms of reference of the Executive Committee in its meeting held on May 08, 2026.

The Board renamed the Committee as Finance & Operations Committee and revised the terms of reference of the Committee as given below:

i. 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;

ii. 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);

iii. 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);

iv. To exercise the power to borrow monies (otherwise than on debentures) from banks, financial institutions, or other entities, for the purpose of the Company's business, upto an amount of ₹ 10 Crores under Section 179(3)(d) of the Companies Act, 2013.

v. 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);

vi. To negotiate, finalize, and approve the terms and conditions of term loans, external commercial borrowings (ECB), working capital facilities, and other credit arrangements.

vii. To authorize the execution of loan agreements, promissory notes, deeds of hypothecation, mortgage documents, and such other security documents as may be required to create a charge on the assets of the Company.

viii. To approve the opening, operation, and closure of Demat accounts with any bank or depository participant in India or abroad.

ix. To appoint, remove, or change the authorized signatories for the operation of the Company's bank accounts and for the execution of legal and commercial transactions.

x. To authorize the issuance, renewal, and management of Digital Signature Certificates (DSCs) and to grant/revoke access for online banking and corporate payment portals to designated employees.

xi. To delegate specific powers to any Director or Senior Management Personnel to represent the Company before statutory authorities, including the Registrar of Companies, SEBI, Stock Exchanges, and Tax authorities.

xii. To authorize the use of the Common Seal of the Company (if any) on documents as required by the Articles of Association or applicable law.

xiii. Any other matters, as may be delegated by the Board from time to time.

7. Investment Committee

The Investment Committee consisted 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 and Mr. Jayendra R. Shah, Non-Executive Non-Independent Director, 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. During the year, Ms. Kalpana Merchant expressed her desire to step down as Member of the Committee and accordingly the Board at their meeting held on November 10, 2025 appointed Dr. Sivaram Swaminathan as the new Member of the Committee with immediate effect.

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. During the year, 1 (one) meeting was held on November 10, 2025, and attendance of the members for the Meeting is detailed below:

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Dr. Anjan C. Ray	Non-Executive/ Independent	Chairman	1	1
Ms. Kalpana V. Merchant*	Non-Executive/ Independent	Member	1	1
Dr. Prakash D. Trivedi	Non-Executive/ Independent	Member	1	1
Mr. Aditya M. Sheth	Non-Executive/ Independent	Member	1	1
Mr. Jayendra R. Shah	Non-Executive/ Non-Independent	Member	1	1
Dr. Sivaram Swaminathan**	Non-Executive/ Independent	Member	1	Not Applicable

*Ceased to be member with effect from November 10, 2025

**Appointed as member with effect from November 10, 2025

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 Non Disclosure Agreements (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. V.S.R. Anjaneyulu	Vice President – Technology Center
3.	Mr. Amit Arvindkumar Panchal	Vice President – Hitech Excellence
4.	Mr. Raghavendra Prasad	General Manager – HR & IR
5.	Mr. Prashant Adhatrao*	Data Protection Officer
6.	Mr. Ravi G. Balasubramanian$	President

*Mr. Prashant Adhatrao was appointed as Data Protection Officer with effect from May 26, 2025.

@Resigned with effect from closure of business hours of May 15, 2026

$ Appointed with effect from May 8, 2026

Related Party Transactions:

All Related Party Transactions (RPTs) entered into during the financial year under review were in the ordinary course of business and on an arm's length basis, complying fully with the provisions of Section 177 and Section 188 of the Companies Act, 2013, read with the rules framed thereunder, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Audit Committee and the Board of Directors have formulated a comprehensive Policy on dealing with RPTs, Policy on Materiality of RPTs, and Policy for Determining Material Subsidiaries. These policies are accessible on the Company's website via the following web-link: https://hitech-prod.blr1.cdn.digitaloceanspaces.com/Related_party_transaction_policy_Final_e0355a4178.pdf

The Company operates a robust compliance framework where all RPTs are referred to the Audit Committee for their omnibus approval or, wherever required, ratification, supported by relevant and stipulated information of such transaction(s).Further, at each quarterly meeting, the Board is informed about all the RPTs entered into during the quarter.

In line with the materiality thresholds defined under Regulation 23 of the Listing Regulations, the Company entered into a materially significant, recurring transaction with Asian Paints Limited, an entity over which there is a significant influence of Promoter Directors of the Company, for sale / purchase of goods. Accordingly, the Company seeks and obtains prior approval from the shareholders annually via an ordinary resolution for this transaction.

Aside from this approved transaction, no other materially significant transactions were entered into with related parties that could potentially conflict with the broader interests of the Company.

Disclosures

- Detailed disclosures of all transactions with related parties are set out in the Notes to the Financial Statements forming part of this Annual Report.
- The disclosure of material contracts or arrangements in the prescribed Form AOC-2 is 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
2024-25	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 24, 2025	3.30 p.m.	_	--

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, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013	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. 2. Approval for payment of remuneration to Non-Executive Directors.

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:

No special resolution were put through postal ballot during the current financial year. However, one Postal Ballot event was undertaken for an Ordinary Resolution which was completed on March 25, 2026. Following Ordinary Resolution were passed with requisite majority through postal ballot.

Sr. No.	Date of Postal Ballot Notice	Resolution passed	Approval Date	Scrutiniser
1.	February 10, 2026	Approving the re-appointment of Mr. Mehernosh Mehta (DIN: 00372340) as a Whole Time Director of the Company for a period of 1 year.	March 25, 2026	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.	Approving the re-appointment of Mr. Mehernosh Mehta (DIN: 00372340) as a Whole Time Director of the Company for a period of 1 year.	March 27, 2026	99.9956	0.0044

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 except for appointment of Mr. Mehli M. Golvala as an Independent Director of the Company which was approved by Board of Directors on May 8, 2026 and is subject to approval of shareholders through special resolution as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 to report concerns about unethical behaviors, actual or suspected fraud or violation of the Code of Conduct or Policy. 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 or to the Chairman of Audit Committee/ Managing Director / Chairman. 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 should 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 2025-26.

Disclosures

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

There is one materially significant related party transaction with Asian Paints Limited, however it does not 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. Details of compliance with mandatory requirements and adoption of the 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.

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 Independent 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.

f) The Internal Auditors report to the Audit Committee of the Company and participate in the meeting of the Audit Committee and present their internal audit observations.

g) The Company publishes the standalone and consolidated financial results every quarter.

4. Subsidiary Companies:

As on March 31, 2026, the Company did not have any material subsidiary as per Regulation 16(1)(c) of Listing Regulations. As on March 31, 2026, the Company has two wholly owned subsidiaries namely "Hitech Global Inc." in USA and 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

5. 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**

6. 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, 2026. There is no revision in the credit rating during FY 2025-26.

7. Miscellaneous:

a) During the year there were no funds raised through preferential allotment or qualified institutional placement.

b) There were no such instances during the financial year 2025-26 where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant financial year.

c) 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 ₹ 48.81 lakhs.

d) 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 20, 2026 and is set out as Annexure 'A' to this report.

e) 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.

f) 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.

g) 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.

h) 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 as contemplated under Section 184 and Section 185 of the Companies Act, 2013. However, a loan of ₹ 2.03 crore, carrying an interest rate of 9% per annum, which was granted during FY 2024-25 to the Company's wholly-owned subsidiary, Thriarr Polymers Private Limited, remained outstanding during the year under review. Mr. Malav Dani and Dr. Swaminathan Sivaram are directors in both the Company and the said subsidiary. This transaction is in strict compliance with the statutory exemption provided under Section 185(3)(c) of the Companies Act, 2013, and the funds are utilized by the subsidiary for its principal business activities.

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, 2026. 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 is updated on regular basis 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

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:

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: www.hitechcorporation.co. 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 at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits ATR on timely basis with respect to the complaints received from SCORES.

In case any investor is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal. The ODR Portal has the necessary features and facilities to, inter alia, enroll the investor to file the complaint/dispute. Your Company has done necessary enrolment on the ODR Portal of the stock exchanges.

7. Reminders to Investors:

Reminders to the shareholders are sent by the Registrar and Transfer Agent (RTA), 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 below 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.

General Shareholder Information

35th Annual General Meeting of the Company:

Day and Date	Thursday, September 24, 2026
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, 2026, quarterly financial results were announced on:

August 8, 2025	First Quarter
November 10, 2025	Second Quarter and Half Yearly
February 10, 2026	Third Quarter and Nine Months
May 20, 2026	Fourth Quarter and Annual

For the financial year ending on March 31, 2027, quarterly financial results will be announced as per the tentative schedule mentioned below:

On or before August 14, 2026	First Quarter
On or before November 14, 2026	Second Quarter and Half Yearly
On or before February 14, 2027	Third Quarter and Nine Months
On or before May 30, 2027	Fourth Quarter and Annual

Record Date: September 4, 2026

Dividend Payment Date:

A dividend of ₹ 1/- (10%) per equity share was recommended by the Board of Directors at its Meeting held on May 20, 2026, for the approval of the shareholders at the ensuing Annual General Meeting. If approved by the shareholders, the same will be credited/ dispatched after September 24, 2026.

- to those members whose names appear on the Company's Register of Members, in physical form as on September 4, 2026.
- 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 September 4, 2026.

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 35th 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:

	Equity Shares			Preference Shares		
Year	**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)**
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	--	--	--
2024-2025	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 2026-27 to BSE and NSE.

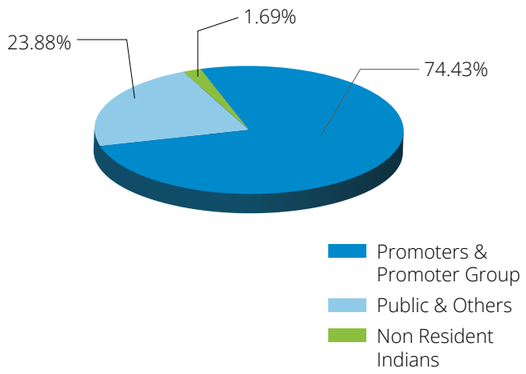
Annual Custody / Issuer fees is being paid by the Company within the due dates based on the invoices received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

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.

	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	-	-
(b)	Financial Institution / Banks/NBFC	7,500	0.04
	Sub-Total (B) (1)	**7,500**	**0.04**
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)	1,59,808	0.93
	Sub-Total (B) (2)	**1,62,808**	**0.95**
3)	**Non institutions**		
(a)	Bodies Corporate	3,66,268	2.13
(b)	Hindu Undivided Family	2,67,610	1.56
(c)	Individuals		
	(i) Individual shareholders holding nominal share capital up to ₹ 2 Lakhs	23,24,308	13.53
	(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	9,97,365	5.81
(d)	Individual (Non-Resident Individuals)	2,63,161	1.54
(e)	Directors and their relatives	1,800	0.01
(f)	Unclaimed Shares Suspense / Escrow Account	400	-
	Sub-Total (B) (3)	**42,20,912**	**24.58**
	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:

Shareholders are requested to update their email ids, PAN and Bank Mandate with the Company to ensure faster communication and credit of amounts. Regular reminders are also sent to shareholders in this regard. The shareholders having physical shares can avail the facility to update the details by contacting the RTA of the Company and the demat holders can contact their respective depository participant for updating the details. SEBI through its circulars issued from time to time, has informed that it is mandatory for holders of securities in physical mode to update their PAN, bank mandate, nomination, or opt out of nomination to ensure timely responses on their grievances/ requests and receipt of dividend. Registration of email IDs will ensure faster communication. Pursuant to SEBI Master Circular No. SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026, the Company has already sent intimations to those Members whose shares are in physical mode for updation of PAN, KYC and Nomination details requesting them to update the 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.

Distribution of equity shareholding of the Company as on March 31, 2026 is as follows:

No. of Equity Shares	Shareholders		Shareholding	
	Number	% to Total	Number	% to Total
Upto 500	7,949	89.31	7,61,152	4.43
501 – 1000	410	4.61	3,29,152	1.92
1001 – 2000	225	2.53	3,42,882	1.99
2001 – 3000	87	0.97	2,15,786	1.26
3001 – 4000	41	0.46	1,46,041	0.85
4001 – 5000	42	0.47	2,02,104	1.18
5001 – 10000	67	0.75	4,72,022	2.75
10001 and above	80	0.90	1,47,06,561	85.62
Total	**8,901**	**100.00**	**1,71,75,700**	**100.00**

Details of the Company's dematerialised shares as on March 31, 2026:

Type of shares	Number of shares	% to total shares	Number of shareholders	% to total shareholders
Equity Shares	1,69,68,898	98.79	8,031	90.23

Break up of equity shares in physical and demat form as on March 31, 2026:

	No of shares	% of shares
Physical Segment	2,06,802	1.21
Demat Segment		
NSDL	1,53,41,727	89.32
CDSL	16,27,171	9.47
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, 2026.

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 98.79% 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.

Updation 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. The Company has issued letters to shareholders at their registered addresses regarding the dividend declared. Shareholders who have not received the said communication or have not yet claimed their dividend may please write to the Company's RTA for further assistance in this regard. Shareholders are encouraged to update their bank account details with the Company or its RTA to facilitate the direct credit of future dividends.

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 2025-26:

Particulars	Amount of Dividend (in ₹)	No. of Equity Shares
Final Dividend for the Financial Year 2017-18	2,67,776	11,264

Note: Total number of shares outstanding in the demat account of the IEPF Authority as on March 31, 2026 stands at 1,59,808 shares in comparison to 1,49,744 shares as on March 31, 2025.

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 31.03.2026 (in ₹)	Due Date for transfer to IEPF
2018-2019	Final	2,48,440.50	29.10.2026
2019-2020*	-	-	-
2020-2021	Final	1,25,043.00	02.09.2028
2021-2022	Final	1,04,620.00	21.08.2029
2022-2023	Final	1,19,393.00	13.08.2030
2023-2024	Final	1,95,708.00	31.08.2031
2024-2025	Final	2,03,699.00	29.08.2032

*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 2026-27, the Company would be transferring unclaimed final dividend for the financial year ended March 31, 2019 to IEPF within 30 days from the due date i.e. October 29, 2026.

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/Website_upload_78530ca3f5.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 Mrs. 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, 2025.	3	300
Less: Number of shareholders who approached the Company for transfer of 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, 2026.	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

The Company has 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. During the year 1 (one) request was received for release of shares from the said Suspense Escrow Account of the Company. As on March 31, 2026, 100 equity shares are lying in the said account after the release.

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, 2026			**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
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.

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, Chikkaiahnachatra, Nanjangud Taluk, Mysuru - 571302.

Vizag:

Plot No.5, IC Pudi, Rambili Mandal, Atchutapuaram Post, Visakhapatnam – 531 011

Dahej:

D-II/E/86, GIDC, Dahej-II, Dahej SIR, Bharuch, Gujarat – 392 130

Technology Center

Plot No. 95/1, Kuruli Road, Khed, Chakan, Pune, Maharashtra – 410 501

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

CEO/CFO Certification:

As required by Regulation 17(8) of Listing Regulations, the CEO/ CFO Certificate for the financial year ended March 31, 2026 signed by Mr. Malav A. Dani, Managing Director and Mrs. Mugdha Khare, Chief Financial Officer, was placed before the Board of Directors at their meeting held on May 20, 2026 is annexed to this Report as Annexure 'C'.

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, 2026

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, 2026** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory 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:- **Mahesh Darji (Partner**)
For:- **Nilesh Shah & Associates**
FCS : 7175
C.P. : 7809
Peer Review No. 7810/2026
UDIN: F007175H000422172

Date: May 20, 2026
Place: Mumbai

Annexure B to Report on Corporate Governance for the year ended March 31, 2026

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, 2026.

Place: U.S.A.
Date: May 20, 2026

Malav A. Dani
Managing Director

Annexure C

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 Mugdha A. Khare, 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, 2026 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 20, 2026

Mugdha Khare
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

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 13, 2026.

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, 2026, as stipulated in Regulation 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 the 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 controls and procedures to ensure 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 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 the Chartered Accountants of India (the "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) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on the procedures performed by us and to the best of our information and according to explanations provided 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, 2026.

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.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

Thrity Z. Patel
PARTNER
Membership No. 117151
UDIN: 26117151CSESJB6018
Mumbai, May 20, 2026

Standalone Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF
HITECH CORPORATION LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **HITECH CORPORATION LIMITED** (hereinafter referred to as the 'Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and Notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

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 Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit, 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 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 Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Inventory Existence and Valuation As at March 31, 2026, the Company held inventory amounting to ₹ 6,789.21 lakhs. The Company's major part of inventory comprises of raw-materials and work-in-progress which are spread across multiple factories. These inventories are physically counted and reconciled with the books of account by the Management on a periodical basis. Inventories are valued at lower of cost and net realisable value. 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 realisation value of items held. The Management estimates of net realisable 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. Based on the above, existence and valuation of inventories has been identified as a key audit matter. Refer to Notes 2.4.10 and 9 in the standalone financial statements.	To address the risk of material misstatement on inventories our audit procedures included amongst others: • assessing the appropriateness of the accounting policy for inventory valuation, by comparing the same with the applicable accounting standards. • understanding and testing the design, implementation and operating effectiveness of the management's key internal controls around inventory existence and valuation assertions. • attending inventory counts at factories during the reported period to verify the existence and condition of inventory and evaluating the results of the counts performed by the Management. • challenging management judgements regarding estimates of net realisable value, the methodology used for overhead costs allocation on inventory and provisioning for non-moving and 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 included 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 accompanying standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make 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 "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

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

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone 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 Ind AS 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 Company as on March 31, 2026, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2026, 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

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

      ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. The Management has represented that:

         a) to the best of its knowledge and belief, as disclosed in the standalone 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 Company to or in any other person(s) or entity(ies), including foreign entity(ies) ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether 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;

         b) to the best of its knowledge and belief, as disclosed in the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         c) Based on our audit procedures performed 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 made by the Management under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. 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 of 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.

      vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account 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 audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. 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 Registration No. 104607W/W100166

Thrity Z. Patel
Partner
Membership No: 117151
UDIN: 26117151LNHRCW3933
Place : Mumbai
Date : May 20, 2026

Annexure 'A' to the Independent Auditors' 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 standalone financial statements for the year ended March 31, 2026.

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 properties 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 program of physical verification of Property, Plant and Equipment (including right-of-use assets, investment properties) so as to cover all the assets at periodic intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, 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

Sr No.	Description of the item of property	Gross carrying value as at March 31, 2026 (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employeez	Period held	Reason for not being held in the name of the company
1	Freehold Land	55.39	Clear Mipak Packaging Solutions Limited	No	20 - 21 years	The title deeds of the properties of erstwhile merged entity and the company is in the process of transferring the properties in its name.
2	Building	277.91		No	20 - 21 years	
3	Building	17.94		No	30 – 31 years	
4	Leasehold Land	7.50		No	30 – 31 years	
5	Leasehold Land	265.51		No	14- 18 years	
6	Building	761.00		No	17-18 years	
7	Leasehold Land	16.30		No	18 - 19 years	
8	Building	25.03		No	18 - 19 years	

d) 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 revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.

e) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, 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 the audit procedures performed by us, the Company has been sanctioned working capital limits in excess of INR 5 crore rupees, 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 are in agreement with the books of account of the Company.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted an unsecured loan to its subsidiary and an advance in nature of loan to its employees.

a) (A) The Company has not provided any advances in the nature of loans or stood guarantee or provided security to any of its subsidiaries during the year. The Company has provided unsecured loans aggregating to INR Nil lakhs during the year to one of its subsidiary and the balance outstanding as at the balance sheet date is INR 220.22 lakhs. The Company does not have any joint ventures or associates.

(B) The Company has also given advances in the nature of loans to staff aggregating INR 8.46 lakh during the year, and balance outstanding at the balance sheet date with respect to such advances is INR 2.29 lakhs.

b) In our opinion, the investments made by the Company and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company to its subsidiary, the loan agreement does not specify the schedule of repayment of principal and payment of interest.

d) There is no overdue amount for more than ninety days in case of loan granted by the Company.

e) No loans or advance in nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f) The Company has granted loans repayable on demand to its related party as defined in clause (76) of section 2 of the Companies Act, 2013 aggregating to INR 220.22 lakhs (including interest of INR 17.22 lakhs) and the percentage to the total loan granted during the year is 99%. The Company has not granted advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its promoters or its related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv) In our opinion and 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 Section 185 of the Companies Act, 2013. In respect of the loans and investments made by the Company, in our opinion the provisions of section 186 of the Companies Act, 2013 have been complied with. The Company has not provided any guarantees or security to the parties covered under Section 186 of the Act.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits during the year, within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Hence, reporting under paragraph 3(v) of the Order is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the products / services of the Company. Accordingly, the provisions stated in paragraph 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 the examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, applicable to it, with the appropriate authorities during the year. There were no undisputed amounts which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it which have not been deposited on account of any disputes except the following :

Name of the Statute	Nature of dues	Period to which the amount relates	Amount disputed (INR in lakh)	Forum where dispute is pending
Central Excise Act 1944, Central Sales tax Act 1956, and Value Added Tax Act	Excise duty disputes	FY 2015-16	43.09	Commissioner Excise/ CESTAT
		FY 2005-07	4.18	Commissioner Excise/ CESTAT
Goods and Service tax	Goods and Service tax (Including Interest and Penalty).	FY 2017-18	23.19	Appellate Authority
		FY 2020-21	102.23	Deputy Commissioner (GST - Appeals)
Stamp duty	Stamp duty (Including Penalty and interest)	FY 2014-15	224.04	High Court, Mumbai
Income Tax Act, 1961	Demand based on the order of regular assessment u/s 143(3) of the Act.	AY 2014-15 to AY 2015-16	57.59	Commissioner of Income Tax (Appeals
		AY 2003-04	0.30	High Court, Mumbai
		AY 2007-08	3.96	Income Tax Officer

viii) According to the information and explanations given to us, and the records examined by us, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Hence, reporting under clause 3 (ix)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facia, not been utilised for long-term purposes during the year by the Company.

e) According to the information and explanations given to us and on the basis of an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year. The Company does not have any associates or joint ventures.

f) 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 raised any loans during the year on pledge of securities held in subsidiaries and hence reporting on clause 3 (ix)(f) of the Order is not applicable. The Company does not have a joint venture or associate company.

x) a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

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

xi) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of the audit report.

c) 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. Accordingly, reporting under paragraphs 3(xii)(a) to (c) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on the examination of records made available to us by the Company, all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, details of such transactions during the year have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv) a) In our opinion and based on our examination of the records of the Company, the Company has an adequate internal audit system commensurate with the size and nature of business.

b) All the internal audit reports provided by the management have been considered by us.

xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

xvi) a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Financial activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Hence reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

d) According to the information and explanation given to us by the management, 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 any cash loss during the current financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditor during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects that require to be transferred to a Fund specified in Schedule VII to the Act as per requirement of second proviso to Section 135(5) of the Act. Hence, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.

b) There are no amount remaining unspent on ongoing projects by the Company, hence, reporting under clause 3 (xx) (b) of the Order is not applicable.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

Thrity Z. Patel
Partner
Membership No: 117151
UDIN: 26117151LNHRCW3933
Place : Mumbai
Date : May 20, 2026

Annexure 'B' to the Independent Auditor's Report

Referred to in paragraph 2 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, 2026.

Independent Auditor's 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, 2026, 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 control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 internal financial controls with reference to standalone financial statements.

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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 the standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

Thrity Z. Patel
Partner
Membership No: 117151
UDIN: 26117151LNHRCW3933
Place : Mumbai
Date : May 20, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4 A	24,199.43	24,241.87
(b) Right of Use Assets	4 B	2,085.64	2,367.97
(c) Capital Work-in-Progress	4 C	1,187.22	1,262.01
(d) Investment Property	4 D	610.64	641.21
(e) Other Intangible Assets	4 E	60.54	11.36
(f) Financial Assets			
(i) Investments	5	2,756.44	2,851.63
(ii) Other Financial Assets	6A	838.10	636.57
(g) Non Current Tax Assets (Net)	7	916.08	1,072.43
(h) Other Non-Current Assets	8	315.47	300.65
Total Non-Current Assets		**32,969.56**	**33,385.70**
2 CURRENT ASSETS			
(a) Inventories	9	6,789.21	4,882.21
(b) Financial Assets			
(i) Trade receivables	10	6,115.82	4,496.98
(ii) Cash and Cash Equivalents	11 A	28.98	28.10
(iii) Bank balances other than (ii) above	11 B	27.13	18.33
(iv) Loans	6	220.22	204.20
(v) Others Financial Assets	6A	231.82	285.73
(c) Other Current Assets	8	818.85	695.42
(d) Non Current Assets held for sale	12	37.47	37.47
Total Current Assets		**14,269.50**	**10,648.44**
Total		**47,239.06**	**44,034.14**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	1,717.57	1,717.57
b) Other Equity	14	25,897.13	25,254.24
Total Equity		**27,614.70**	**26,971.81**
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15A	4,996.91	4,084.29
(ii) Lease Liabilities	4 B	250.54	491.56
(iii) Other Financial Liabilities	15B	100.00	200.00
(b) Provisions	16	1,034.47	684.89
(c) Deferred tax liabilities (Net)	17	168.75	289.98
(d) Other Non Current Liabilities	20	610.38	-
Total Non-Current Liabilities		**7,161.05**	**5,750.72**
2 Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15A	8,064.14	6,602.50
(ii) Lease Liabilities	4 B	241.25	244.08
(iii) Trade payables	18		
– Total outstanding dues of Micro and Small Enterprise		1,325.20	821.34
– Total outstanding dues of creditors other than Micro and Small Enterprise		1,793.52	1,406.86
(iv) Other financial liabilities	19	617.94	1,744.14
(b) Other Current Liabilities	20	126.02	115.51
(c) Provisions	16	281.17	363.11
(d) Current tax liabilites (Net)	21	14.07	14.07
Total Current Liabilities		**12,463.31**	**11,311.61**
Total		**47,239.06**	**44,034.14**
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

Thrity Z. Patel
PARTNER
M. No.: 117151

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Dr. Swaminathan Sivaram
Chairman
DIN: 00009900

Bomi Chinoy
Director
DIN: 07519315

Mugdha Khare
Chief Financial Officer

Hetali Mehta
Company Secretary

Mumbai, May 20, 2026.

Mumbai, May 20, 2026.

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from Operations	22	58,425.16	54,942.94
II Other Income	23	253.10	343.95
III Total Income (I) + (II)		**58,678.26**	**55,286.89**
IV Expenses			
Cost of Materials Consumed	24	35,843.62	33,583.43
Changes in Inventories of Finished Goods, Work-in-Progress	25	(262.04)	17.66
Employee Benefit Expenses	26	4,524.61	4,296.16
Finance Costs	27	1,837.39	1,606.54
Depreciation and Amortisation Expenses	28	3,773.79	3,601.63
Other Expenses	29	11,911.55	11,071.53
Total Expenses		**57,628.92**	**54,176.95**
V Profit before Exceptional Items and Tax (III-IV)		**1,049.34**	**1,109.94**
VI Exceptional Items	30	(135.15)	(78.33)
VII Profit before tax (V+ VI)		**914.19**	**1,031.61**
VIII Tax Expenses:	17		
(1) Current Tax		361.09	260.01
(2) Deferred Tax		(125.38)	36.78
(3) Prior Year Tax Adjustments		(123.86)	(63.28)
Total Tax Expense		**111.85**	**233.51**
IX Profit for the year (VII-VIII)		**802.34**	**798.10**
X Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
– Remeasurement of defined benefit plans		16.45	4.90
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4.14)	(1.33)
Total Other Comprehensive Income		**12.31**	**3.57**
XI Total Comprehensive Income (IX+X)		**814.65**	**801.67**
XII Earnings per share (Face Value ₹ 10 per share)	39		
1) Basic (₹)		4.67	4.65
2) Diluted (₹)		4.67	4.65
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

Thrity Z. Patel
PARTNER
M. No.: 117151

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Dr. Swaminathan Sivaram
Chairman
DIN: 00009900

Bomi Chinoy
Director
DIN: 07519315

Mugdha Khare
Chief Financial Officer

Hetali Mehta
Company Secretary

Mumbai, May 20, 2026.

Mumbai, May 20, 2026.

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	914.19	1,031.61
Adjustments for :		
Depreciation and amortization expense	3,773.79	3,601.63
(Profit) on Sale of Property, Plant and Equipment	(36.43)	(219.74)
Exceptional Items	135.15	(76.58)
Unrealised Foreign Exchange Loss / (Gain)	(13.85)	(14.18)
Bad Debts written off	14.18	19.02
Expected Credit Loss allowance on Trade Receivables	51.09	4.56
(Reversal) for doubtful Other Receivables	(6.20)	(27.22)
Security Deposit written off	5.26	-
Finance costs	1,837.39	1,606.54
Other Non Operating Income	(2.25)	-
Sundry Balances Written back (Net)	(5.68)	(36.64)
Interest Income	(200.30)	(57.21)
Operating Profit before working capital changes	**6,466.34**	**5,831.79**
Adjustments for :		
(Increase) in Inventories	(1,907.00)	(675.59)
(Increase) / Decrease in Trade Receivables	(1,684.11)	(286.83)
(Increase) / Decrease in Financial Assets	52.90	(102.83)
(Increase) / Decrease in Other Assets	(114.61)	(132.85)
Increase / (Decrease) in Trade Payables	898.47	361.31
(Decrease) / Increase in Financial liabilities	(110.05)	147.66
(Decrease) / Increase in Other liabilities	(36.60)	8.53
(Decrease) / Increase in Provisions	100.27	48.49
Cash generated from Operations	**3,665.61**	**5,199.68**
Income Tax received / (paid) (Net of refunds)	61.25	(504.81)
Net Cash generated from operating activities	**3,726.86**	**4,694.87**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(3,482.77)	(5,269.12)
Sale of Property, Plant & Equipment	64.83	355.12
Fixed deposits matured (Net)	(211.91)	0.45
Purchase of Non Current Investment	(947.81)	(1,494.60)
Interest Received	44.73	33.92
Net Cash (used in) investing activities	**(4,532.93)**	**(6,374.23)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,659.87	3,241.70
Proceeds from Long Term Loan from Government of Karnataka	1,387.84	-
Repayments of Long Term Borrowings	(1,521.94)	(1,580.26)
Proceeds from Short Term Borrowings (Net)	1,508.23	1,925.42
Equity Dividend & Tax paid	(173.16)	(172.52)
Finance costs paid	(1,757.26)	(1,479.33)
Interest paid on lease payments	(52.77)	(72.11)
Principal payment of Lease Liability	(243.86)	(219.77)
Net Cash generated from financing activities	**806.95**	**1,643.13**

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(D) Net (Decrease) / Increase in Cash and Cash Equivalents	**0.88**	**(36.23)**
Cash and Cash Equivalents at the beginning of the period	**28.10**	**64.33**
Cash and Cash Equivalents at the end of the period	**28.98**	**28.10**

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, 2026	As at March 31, 2025
Cash on hand	2.11	1.87
Balances with bank		
- Current Accounts	26.87	26.23
Cash and Cash Equivalents at the end of the period	**28.98**	**28.10**

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

Thrity Z. Patel
PARTNER
M. No.: 117151

Mumbai, May 20, 2026.

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Dr. Swaminathan Sivaram
Chairman
DIN: 00009900

Bomi Chinoy
Director
DIN: 07519315

Mugdha Khare
Chief Financial Officer

Hetali Mehta
Company Secretary

Mumbai, May 20, 2026.

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(₹ in lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	13	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, 2024	1,880.00	3,555.62	133.80	19,214.62	(159.71)	24,624.33
Profit for the year	-	-	-	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
Profit for the year	-	-	-	802.34	-	802.34
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	12.31	12.31
Total Comprehensive Income for the period	**-**	**-**	**-**	**802.34**	**12.31**	**814.65**
Equity dividend	-	-	-	(171.76)	-	(171.76)
Balance as at March 31, 2026	**1,880.00**	**3,555.62**	**133.80**	**20,471.54**	**(143.83)**	**25,897.13**

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

Thrity Z. Patel
PARTNER
M. No.: 117151

Mumbai, May 20, 2026.

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Dr. Swaminathan Sivaram
Chairman
DIN: 00009900

Bomi Chinoy
Director
DIN: 07519315

Mugdha Khare
Chief Financial Officer

Hetali Mehta
Company Secretary

Mumbai, May 20, 2026.

Notes to 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, 2026, 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 20, 2026.

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

Notes to Standalone Financial Statements

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 assumptions have been explained under employee benefit note (Refer note 2.4.13)

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 2.4.14)

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.

Notes to Standalone Financial Statements

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.

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 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 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.

8. Impairment of non-financial assets

At each balance sheet date, an assessment is done to determine whether there is any indication of impairment

Notes to Standalone Financial Statements

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 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 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.

Notes to Standalone Financial Statements

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 reclassification 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:

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.

Notes to Standalone Financial Statements

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 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.

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.

Notes to Standalone Financial Statements

➤ *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.

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.

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

1. **Non – Refundable Grants:**

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.

2. **Refundable Grants:**

Recognition and Measurement :

The Company recognises grant as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to them and the grant will be received in accordance with Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance. The Company has received refundable government loans at below-market rate of interest which are accounted in accordance with the recognition and measurement principles of Ind AS 109, Financial Instruments. The benefit of below-market rate of interest is measured as the

Notes to Standalone Financial Statements

difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received. Income from such benefits is recognised on a systematic basis over the period in which the related costs that are intended to be compensated by such grants are recognised.

Presentation : The grants received is shown as liabilities in the Balance Sheet. The interest expense is reflected under finance cost and income recognised from the above grant is presented under other income.

17. 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.

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. 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.

21. 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.

22. 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.

23. 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.

24. 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.

Notes to Standalone Financial Statements

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – Ind AS 12 has been amended to apply to income taxes arising from Pillar Two model rules published by the Organisation for Economic Co-operation and development, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also provide a relief from recognising nor disclosing information about deferred tax assets and liabilities related to the above Model. India has not formally enacted Pillar Two legislation into its domestic statute yet. Further, the tax rate applicable to the Company in India is more than 15 percent hence, the Company has determined that there is no impact on the financial statements on account of this amendment.

Notes to Standalone Financial Statements

Note 4A : Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross Carrying Amount					Depreciation					Closing Carrying Amount
	As at 01.04.2025	Additions during the year	Deductions	Adjustments	As at 31.03.2026	As at 01.04.2025	Additions during the year	Deductions	Adjustments	As at 31.03.2026	As at 31.03.2026
Freehold Land	2,520.37	-	-	-	2,520.37	-	-	-	-	-	2,520.37
Buildings	15,051.28	53.67	1.64	148.19	14,955.12	6,360.21	665.68	1.47	1.31	7,023.11	7,932.01
Plant & Machinery											
Moulds	4,631.41	884.66	67.70	-	5,448.37	3,049.39	694.89	41.85	-	3,702.43	1,745.94
Other Machinery	21,446.42	2,358.56	47.73	-	23,757.25	10,472.88	1,864.94	46.20	-	12,291.62	11,465.63
Furniture	677.51	43.89	8.76	-	712.64	367.12	85.83	8.00	-	444.95	267.69
Leasehold Improvements	114.93	21.33		(148.19)	284.45	80.10	82.80	-	(1.31)	164.21	120.24
Computers	148.00	23.93	8.81	-	163.12	100.33	20.11	8.73	-	111.71	51.41
Office Equipment	208.89	16.13	2.08	-	222.94	148.13	25.14	2.06	-	171.21	51.73
Vehicles	97.60	32.29	26.48	-	103.41	76.38	9.11	26.49	-	59.00	44.41
Total	**44,896.41**	**3,434.46**	**163.20**	**-**	**48,167.67**	**20,654.54**	**3,448.50**	**134.80**	**-**	**23,968.24**	**24,199.43**

(Previous Year)

(₹ 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
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		6,360.21	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	1,582.02
Other Machinery	17,764.87	3,933.31	251.76	-	21,446.42	9,004.37	1,714.47	245.96	-	10,472.88	10,973.54
Furniture	536.55	140.96	-	-	677.51	281.17	85.95	-	-	367.12	310.39
Leasehold Improvements	55.38	59.55	-	-	114.93	7.21	72.89	-	-	80.10	34.83
Computers	134.02	14.85	0.87	-	148.00	80.64	19.78	0.09	-	100.33	47.67
Office Equipment	185.84	23.05	-	-	208.89	122.52	25.61	-	-	148.13	60.76
Vehicles	77.00	20.60	-	-	97.60	74.73	1.65	-	-	76.38	21.22
Total	**40,008.58**	**5,236.86**	**349.03**	**-**	**44,896.41**	**17,686.60**	**3,276.88**	**308.94**	**-**	**20,654.54**	**24,241.87**

Note:

(a) The amount of Contractual commitments for the acquisition of Property plant and equipment is disclosed in Note 34 (b).

(b) Part of the above assets are offered as collateral towards borrowings (Refer Note 41)

(c) The Company has not revalued any property, plant and equipment during the current and previous financial year.

Notes to Standalone Financial Statements

Note 4A : 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 andthe Company has applied for transfer of the same.

(₹ in lakhs)

Sr. No.	Relevant line item in the Balance Sheet	Description of item of property	Gross Block as on 31.03.2026	Gross Block as on 31.03.2025	As on March 31, 2026 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 assets held for sales	Leasehold Land	16.30	16.30	Clear Mipak Packaging Solutions Limited	No	30-May-06	
8	Non Current assets held for sales	Building	25.03	25.03	Clear Mipak Packaging Solutions Limited	No	30-May-06	

Notes to Standalone Financial Statements

Note 4B : Right of Use assets

Following are the changes in the carrying value of Right of Use (ROU) assets for the year ended March 31, 2026:

(₹ in lakhs)

Particulars	Category of ROU assets			Total
	Leasehold Land	Premises	Vehicle	
Balance as at April 1, 2025	1,685.99	631.46	50.52	2,367.97
Additions during the year	-	-	-	-
Deletion/Adjustments during the year	-	2.24	-	2.24
Depreciation for the year	18.85	243.98	17.26	280.09
Balance as at March 31, 2026	**1,667.14**	**385.24**	**33.26**	**2,085.64**

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 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, 2026	As at March 31, 2025
Current lease liabilities	241.25	244.08
Non-current lease liabilities	250.54	491.56
Total	**491.79**	**735.64**

The following are the details of movement in lease liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	735.64	938.43
Addition during the year	-	16.99
Finance cost accrued during the year	52.77	72.11
Deletions during the year	-	-
Payment of lease liabilities during the year	296.62	291.89
Lease Rent Waiver	-	-
Closing Balance	**491.79**	**735.64**

Notes to Standalone Financial Statements

Note 4B : Right of Use assets (Contd..)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	266.50	296.85
One to five year	248.24	513.31
More than five year	196.22	197.65
Total	**710.96**	**1,007.81**

Rental expense recorded for short-term leases for the year ended March 31, 2026 ₹ 30.59 lakhs (Previous Year ₹ 25.34 Lakhs).

Note 4 C : Capital Work in Progress

Capital Work in Progress ageing as on March 31, 2026

(₹ in lakhs)

Particulars / Period	Less than 1 Year	1-2 Years	2-3 Years	Total
CWIP - Moulds	432.36	223.34	46.11	701.81
CWIP - Other Fixed Assets	61.62	-	-	61.62
CWIP - Plant & Machinery	423.79	-	-	423.79
Total	**917.77**	**223.34**	**46.11**	**1,187.22**

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**

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, 2026 and March 31, 2025.

Note 4 D : Investment Property

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Closing Carrying Amount
	As at 01.04. 2025	Additions during the year	Deductions / adjustments	As at 31.03. 2026	As at 01.04. 2025	Additions during the year	Deductions / adjustments	As at 31.03. 2026	As at 31.03. 2026
Leasehold Land	265.51	-	-	265.51	30.22	3.20	-	33.42	232.09
Building	761.00	-	-	761.00	355.08	27.37	-	382.45	378.55
Total	**1,026.51**	**-**	**-**	**1,026.51**	**385.30**	**30.57**	**-**	**415.87**	**610.64**

Notes to Standalone Financial Statements

Note 4D : Investment Property (Contd..)

(Previous Year)

(₹ 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**

Fair Value Movement:

(₹ in lakhs)

Particulars	Fair Value			
	As at 01.04.2025	Change during the year	Deductions / adjustments	As at 31.03.2026
Leasehold Land	396.64	85.41	-	482.05
Building	882.71	100.07	-	982.78
Total	**1,279.35**	**185.48**	**-**	**1,464.83**

(Previous year)

(₹ 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**

Notes:

1. 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.
2. 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.
3. 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.
4. The Company has not earned any rental income from above investment property in current year and previous year.

Notes to Standalone Financial Statements

Note 4E : Other Intangible Assets

(₹ in lakhs)

Particulars	Gross Carrying Amount				Amortisation				Closing Carrying Amount
	As at 01.04. 2025	Additions during the year	Deductions / adjustments	As at 31.03. 2026	As at 01.04. 2025	Additions during the year	Deductions / adjustments	As at 31.03. 2026	As at 31.03. 2026
Software	72.03	63.81	1.50	134.34	60.67	14.63	1.50	73.80	60.54
Total	**72.03**	**63.81**	**1.50**	**134.34**	**60.67**	**14.63**	**1.50**	**73.80**	**60.54**

(Previous Year)

(₹ 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**

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, 2026	As at March 31, 2025
Non Current			
Unquoted, fully paid up:			
At Cost			
Investment in Equity Instruments of Subsidiaries			
200 (March 31, 2025: 200) Equity Shares of USD 500/- each fully paid up in Hitech Global Inc. (Foreign Subsidiary Company). (Refer Note (a) below)		84.60	84.60
20,78,763 (March 31, 2025: 20,78,763) Equity shares of ₹ 10 each fully paid up in Thriarr Polymers Private Limited. (Refer Note (b) below)		2,557.81	2,653.00
	A	**2,642.41**	**2,737.60**
At fair value through Profit and loss			
11,000 (March 31, 2025: 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)
	B	**-**	**-**
2,79,617 (March 31, 2025: 2,79,617) Equity Shares of ₹10/- each fully paid up in FPEL Max Volte Solar Private Limited ("SPV")		114.00	114.00
100 (March 31, 2025: 100) Equity Shares of ₹ 25/- each fully paid up in Zoroastrian Co. Op. Bank Limited		0.03	0.03
Total	**C**	**114.03**	**114.03**
	A+B+C	**2,756.44**	**2,851.63**

Notes to Standalone Financial Statements

Note 5 : Investments (Contd..)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of Unquoted Investments	2,767.44	2,862.63
Aggregate amount of Quoted Investments	-	-
Aggregate Market Value of Unquoted Investments Measured at Fair Value	114.03	114.03
Aggregate Market Value of Quoted Investments	-	-
Aggregate amount of Impairment in Value of Investments	11.00	11.00

Note :

a) During the previous year, the Company had formed a 100% subsidiary, Hitech Global Inc. having its registered office in the state of Delaware, USA, with initial capital of USD 100,000.

b) During the previous year, the Company had entered into a Share Purchase Agreement (SPA) 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 ₹ 2,357.81 lakhs, the balance amount of ₹ 200 lakhs is included under current (₹ 100 lakhs) and non current financial liabilities (₹ 100 lakhs) to be paid based on the milestones agreed as per the share purchase agreement. Further, as agreed in the SPA, the purchase price has been reduced by ₹ 95.19 lakhs in proportion to the reduction in the realisation of net current assets of the investee company.

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 (F.V ₹ 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 : Loans

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Subsidiary (including interest) (refer note below)	220.22	204.20
	220.22	**204.20**

Note:

a) During the previous year, the Company had given unsecured loan to subsidiary company amounting to ₹ 203 lakhs, repayable on call, carrying an interest rate of 9% p.a. (previous year 8% p.a.)

Note 6A : Other Financial Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Fixed Deposits with maturity of more than 12 months (Refer Note (a) below)	219.43	16.89
Subsidy receivable from State Government		
Considered Good	25.96	54.88
Considered Doubtful	25.96	45.84
	51.92	**100.72**
Less: Allowances for doubtful receivables	(25.96)	(45.84)
	25.96	**54.88**

Notes to Standalone Financial Statements

Note 6A : Other Financial Assets (Contd..)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured :		
Security Deposits		
Considered Good	592.71	564.80
Security deposits which are credit impaired	1.00	1.00
	593.71	**565.80**
Less: Allowance for doubtful receivables	(1.00)	(1.00)
	592.71	**564.80**
Total	**838.10**	**636.57**
Current		
Quantity discount receivable	209.11	266.28
Accrued interest on Security Deposits	22.71	19.45
Total	**231.82**	**285.73**

Note:

(a) Of the above, deposits under lien with		
- sales tax authorities	2.02	1.88
- banks for credit facilities granted	212.40	-

(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:

Movement in Subsidy Receivable (gross)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of subsidy receivable	100.72	148.59
Less : Subsidy received	(29.31)	(47.87)
Less: Subsidy not recoverable	(19.49)	-
Closing balance of subsidy receivable (gross)	**51.92**	**100.72**

Movement in allowance for doubtful subsidy receivable

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening allowace for doubtful receivable	45.84	73.06
Add: Provision during the year	5.81	-
Less: Reversal during the year	(25.69)	(27.22)
Closing allowance for doubtful receivable	**25.96**	**45.84**

Notes to Standalone Financial Statements

Note 7 : Non Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of provision for Tax March 31, 2026 ₹ 4,448.31 Lakhs, March 31, 2025 ₹ 5,517.46 lakhs)	916.08	1,072.43
Total	**916.08**	**1,072.43**

Note 8 : Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good unless otherwise stated		
Non-Current		
Capital Advances	259.83	237.13
Prepaid expenses	31.90	48.75
Balances with government authorities		
Considered Good	23.74	14.77
Considered Doubtful	67.01	67.01
	90.75	**81.78**
Less: Allowance for doubtful advances	(67.01)	(67.01)
	23.74	**14.77**
Total	**315.47**	**300.65**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	67.01	76.94
Reversal during the year (since received)	-	(9.93)
Balance at the end of the year	**67.01**	**67.01**
Current		
Balances with government authorities	322.62	306.30
Advance recoverable in cash or kind		
Considered Good	224.03	133.20
Considered Doubtful	6.49	6.49
	230.52	**139.69**
Less: Allowance for doubtful advances	(6.49)	(6.49)
	224.03	**133.20**
Prepaid expenses	263.40	250.54
Advance to employees	8.80	5.38
Total	**818.85**	**695.42**

Note 9 : Inventories

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realizable value)		
Raw Materials	4,949.01	3,322.83
Packing Materials	142.29	91.11

Notes to Standalone Financial Statements

Note 9 : Inventories (Contd..)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Work-in-Progress	1,477.21	1,281.72
Finished Goods (including Goods in Transit ₹ 157.12 lakhs (March 31, 2025: ₹ 102.15 lakhs)	217.32	150.77
Stores and Spares	3.38	35.78
Total	**6,789.21**	**4,882.21**

(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 includes ₹ 60.09 lakhs (Previous year ₹ 85.12 lakhs) in respect of write down of inventory to net realisable value.

Note 10 : Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured:		
Considered Good	6,115.82	4,496.98
Considered Doubtful	341.20	290.10
	6,457.02	**4,787.08**
Less: Allowances for credit impairment	341.20	290.10
Total	**6,115.82**	**4,496.98**

(a) Trade receivables are hypothecated against secured borrowings (Refer Note 41)

(b) Movement in Allowance for Expected Credit Loss

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	290.10	285.54
Amounts written off during the year (net)	(14.18)	(19.02)
Amounts recovered during the year (net)	-	(8.49)
Further allowance for credit loss	65.28	32.07
Balance at the end of the year	**341.20**	**290.10**

Refer note 2.4(9) for accounting policy on financial instruments.

(c) There are no unbilled receivables as at March 31, 2026 and 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 43.

Notes to Standalone Financial Statements

Note 10 : Trade Receivables (Contd..)

Trade Receivables Ageing as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,836.82	1,136.88	116.9	25.22	0.00	-	6,115.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	6.04	11.7	19.28	55.21	20.07	4.46	116.76
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	4.19	220.25	224.44
Total	**4,842.86**	**1,148.58**	**136.18**	**80.43**	**24.26**	**224.71**	**6,457.02**
Less: Allowances for credit impairment							341.20
Total (Net)							**6,115.82**

Trade Receivables Ageing as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(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**

Note 11 A : Cash & Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
On Current accounts	26.87	26.23
Cash on Hand	2.11	1.87
Total	**28.98**	**28.10**

Note 11 B : Other Bank Balances

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with more than 3 months but less than 12 months maturity (Including accrued interest)	17.16	6.96
Unclaimed Dividend Accounts (Refer Note (a) below)	9.97	11.37
Total	**27.13**	**18.33**

Note

(a) The Company can utilise these balances only towards settlement of unclaimed dividend.

Notes to Standalone Financial Statements

Note 12: Non Current Assets held for sale

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leasehold land	15.45	15.45
Building	22.02	22.02
Total	**37.47**	**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)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
2,90,00,000 (March 31, 2025 : 2,90,00,000) Equity Shares of ₹ 10/- each	2,900.00	2,900.00
3,10,00,000 (March 31, 2025 : 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, 2025 : 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, 2025 : 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)

Particulars	As at March 31, 2026 No. of Shares	As at March 31, 2025 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**

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.

Notes to Standalone Financial Statements

Note 13 : Equity Share Capital (Contd..)

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, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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**

Note 14 : Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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

Notes to Standalone Financial Statements

Note 14 : Other Equity (Contd..)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance as per last financial statements	19,840.96	19,214.62
(+) Net Profit for the year	802.34	798.10
(-) Dividend paid on equity shares	(171.76)	(171.76)
Closing Balance	20,471.54	19,840.96
Other Comprehensive Income		
Balance as per last financial statements	(156.14)	(159.71)
Add: Re-measurement of defined benefit plans	16.45	4.90
Less: Tax Expense	(4.14)	(1.33)
Closing Balance	(143.83)	(156.14)
Total	**25,897.13**	**25,254.24**

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)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
A. Secured		
Term Loans		
Term Loans from Banks (Rupee Loans) (Refer note (i) below)	5,618.41	5,128.32
Working Capital Loan under Emergency Credit Line Guarantee Scheme (Refer Note (ii) below)	-	352.16
Deferred Payment Liabilites - Loan from State of Karnataka (Refer Note (iii) below)	728.10	-
	6,346.51	**5,480.48**
Current maturities of long term debts from Banks	(1,349.60)	(1,396.19)
Total	**4,996.91**	**4,084.29**

Notes to Standalone Financial Statements

Note 15A : Borrowings (Contd..)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
A. Secured		
(i) Repayable on demand		
Cash Credit from Banks	972.31	537.67
Working Capital Demand loan	5,520.65	4,393.03
(ii) Current maturities of long term debts	1,349.60	1,396.19
	7,842.56	**6,326.89**
B. Unsecured		
Corporate card	221.58	275.61
Total	**8,064.14**	**6,602.50**

Note:

i) Term Loans:

a) **Rupee Term Loan from Bank ₹ 1,823.53 lakhs (March 31, 2025: ₹ 2,486.63)**

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 carries interest based on 3 months Treasury bill Rate converted to Repo rate plus 1.65% spread. The effective rate of interest is 7.27 % p.a. (Previous year 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.

b) **Rupee Term Loan from Bank ₹ 3,050.38 lakhs (March 31, 2025: ₹ 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 carries interest based on 3 months Repo Rate plus 1.65% spread. The effective rate of interest is 7.53 % p.a. (Previous year 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.

c) **Rupee Term Loan from Bank ₹ 744.50 lakhs (March 31, 2025: ₹ 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 effective rate of interest for the year was 8.45 % p.a. (Previous year 8.61% 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 ₹ Nil (March 31, 2025: ₹ 352.16 lakhs)

Working capital loan from HDFC Bank under Emergency Credit Line Guarantee Scheme (ECLGS) announced by the Government of India was 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 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 extentions of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank. The loan has been repaid during the year.

iii) Deferred Payment Liabilites - Loan from State of Karnataka

Interest free borrowings are recognised at Net Present Value using prevailing market interest rate for equivalent borrowing. The difference between the gross proceeds and Net Present Value of the borrowing is the benefit derived from the interest free borrowing and is treated as government grant and recognised as deferred income (Refer note 20).

Notes to Standalone Financial Statements

Note 15A : Borrowings (Contd..)

The Company is eligible to avail interest free borrowing for a period of 10 years in respect of 100% of Net SGST (upto the value of investment made in Fixed Asset) within the state of Karnataka and produced at Mysuru plant beginning from April 2018.

The borrowing is repayable after a period of 10 years from the date of receipt of borrowing. As on 31st March 2026, the Company has received total interest free borrowing of ₹ 1,387.84 lakhs.

The above interest free borrowings are secured by way of a bank guarantee issued by the Company.

iv) 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 7.75 % to 8.75% p.a. (Previous year 8.25% to 10.25 % p.a.).

v) Other Borrowings - Unsecured

(a) Corporate cards is unsecured facility provided by the banks repayable within 45 days for a convenience fee 0.78 % (previous year 0.87%) and 51 days for a convenience fee 0.95% (previous year 0.95%) respectively. The facility is used for making tax and utility payments.

vi) There is no default in repayment of principal and interest as on balance sheet date.

vii) For carrying amount of assets offered as collateral against the above borrowings (Refer Note 41).

viii) The loan from banks has been utilised for specific purposes for which they have been obtained as at the balance sheet date.

ix) The quarterly returns / statements of net current assets filed are in agreement with the books of account and there are no material discrepancies.

x) 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, 2026	As at March 31, 2025
Non-Current		
Sum payable towards share purchase (Refer note 5(b))	100.00	200.00
	100.00	**200.00**

Notes to Standalone Financial Statements

Note 16 : Provisions

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
a) Provision for Employee Benefits		
- Provision for gratuity	718.84	411.18
- Provision for compensated absences	315.63	273.71
	1,034.47	684.89
Current		
a) Provision for Employee Benefits		
- Provision for gratuity	172.37	265.30
- Provision for compensated absences	70.09	70.31
b) Others		
Provision for indirect taxes and other matters	38.71	27.50
Total	**281.17**	**363.11**

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)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	27.50	57.82
Addition	11.21	11.06
Utilisations	-	(28.59)
Reversals	-	(12.79)
Closing Balance	**38.71**	**27.50**

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, 2026

(₹ in lakhs)

Particulars	Balance as at April 1, 2025	Profit & Loss 2025-26	Other Comprehensive Income	Balance as at March 31, 2026
a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961.	640.99	(52.93)	-	588.06
b) Provision for expense allowed for tax purpose on payment basis	(300.49)	56.30	4.14	(360.93)
c) Allowance for doubtful debts and advances	(42.79)	7.86	-	(50.65)
d) Indexed cost of acquisition on land held for sale	(7.73)	-	-	(7.73)
Net Deferred Tax Liabilities	**289.98**	**11.23**	**4.14**	**168.75**

Notes to Standalone Financial Statements

Note 17 : Income taxes (Contd..)

As at March 31, 2025

(₹ in lakhs)

Particulars	Balance as at April 1, 2024	Profit & Loss 2024-25	Other Comprehensive Income	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)	(26.31)	1.33	(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**	**36.78**	**1.33**	**289.98**

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)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax:		
In respect of current year	361.09	260.01
In respect of prior years	(123.86)	(63.28)
Deferred tax:		
In respect of current year	(125.38)	36.78
Income tax expenses recognised in the Statement of Profit and Loss	**111.85**	**233.51**

(ii) Income tax expense recognised in Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net (gain) / loss on remeasurements of defined benefit plans	4.14	1.33
Income tax (expense)/credit recognised in OCI	**4.14**	**1.33**

C. Reconciliation of tax expense and accounting profit for the year is as under:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	914.19	1,031.61
Indian Statutory Income Tax rate	25.17%	25.17%
Expected Income tax expense	230.10	259.63
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax effect on non-deductible expenses	5.61	32.91
Deferred tax asset on index cost of acquisition on land held for sale	-	4.25
Tax pertaining to prior years	(123.86)	(63.28)
Tax expense as per Statement of Profit and Loss	**111.85**	**233.51**

(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

Notes to Standalone Financial Statements

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, 2026	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises (Refer note 36)	1,325.20	821.34
(b) Total outstanding due of creditors other than micro and small enterprises	1,793.52	1,406.86
Total	**3,118.72**	**2,228.20**

Trade Payables Ageing as at March 31, 2026

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1,325.20	-	-	-	1,325.20
Others	1,781.87	5.93	1.80	3.92	1,793.52
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	**3,107.07**	**5.93**	**1.80**	**3.92**	**3,118.72**

Trade Payables Ageing as at March 31, 2025

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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**

Note 19 : Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued but not due on borrowings	48.08	69.39
Unclaimed Dividends (Refer note (i) below)	9.97	11.37
Vendors for Capital Expenditure (Refer note (ii) below)	196.50	233.09
Payable to employees (Refer note (iii) below)	258.55	385.92
Other Payables	4.84	1.37
Sum payable towards share purchase (refer note 5(b))	100.00	1,043.00
Total	**617.94**	**1,744.14**

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.

(ii) Includes ₹ Nil (₹ 13.94 Lakh as at March 31, 2025) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006.

(iii) Balance as at March 31, 2025 included ₹ 154.91 lakhs payable as one time employee retrenchment compensation for "Sarigam Unit", which has been paid in the current financial year. Refer note 30(b) for detailed information.

Notes to Standalone Financial Statements

Note 20 : Other Non - Current & Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Deferred Income arising from government grant (Refer Note 15A (iii))	610.38	-
Current		
Deferred Income arising from government grant (Refer Note 15A (iii))	49.36	-
Advance from customer	-	10.26
Advance against sale of property	10.00	10.00
Payable towards statutory dues	66.66	95.25
Total	**126.02**	**115.51**

Note 21 : Current Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income tax (Net of advance tax March 31, 2026 ₹ 1,218.33 lakhs, March 31, 2025: ₹ 1,218.33 lakhs)	14.07	14.07
Total	**14.07**	**14.07**

Note 22 : Revenue from operations

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Revenue from Contracts with Customers		
Revenue from sale of product		
Domestic	58,115.75	54,734.08
Exports	109.98	37.81
	58,225.73	**54,771.89**
B. Other Operating Revenues		
Scrap Sales	126.43	115.60
Wind Mill Income	73.00	55.45
	199.43	**171.05**
Total	**58,425.16**	**54,942.94**
C. Reconciliation of Revenue from sale of products with the contracted price		
Revenue as per contracted price	58,225.73	54,771.89
Less: Trade discount	-	-
Net Revenue recognised from contracts with customers	**58,225.73**	**54,771.89**

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)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
D. Contract Balances		
Trade Receivable (Refer note 10)	6,115.82	4,496.98
Advance from Customers (Refer note 20)	-	10.26
E. Significant changes in contract assets and liabilities during the year		
Revenue recognised that was included in the advance from customers balance at the beginning of the year	10.26	20.91

Notes to Standalone Financial Statements

Note 23 : Other Income

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest Income		
- Deposits with banks	3.63	1.17
- On Other Financial assets carried at amortised cost	54.54	38.19
- Interest on Income Tax Refund	142.13	8.53
- On Compensation received (Refer note 30(c))	-	9.32
b) Profit on sale of Property Plant & Equipment (Net)	36.43	219.74
c) Provisions Written back (Net)	-	36.64
d) Other Non-Operating Income	2.25	3.14
e) Reversal of doubtful Other Receivables	6.20	27.22
f) Income recognized on government grant	7.92	-
Total	**253.10**	**343.95**

Note 24 : Cost of Materials Consumed

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventory	3,413.94	2,738.98
Add: Purchases (Net)	37,520.98	34,258.39
	40,934.92	**36,997.37**
Less: Closing Inventory	5,091.30	3,413.94
Total	**35,843.62**	**33,583.43**

Note 25 : Changes in inventories of Finished Goods And Work-in-Progress

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventory		
Finished Goods	150.77	166.03
Work-in-Progress	1,281.72	1,284.12
	1,432.49	**1,450.15**
Less: Closing Inventory		
Finished Goods	217.32	150.77
Work-in-Progress	1,477.21	1,281.72
	1,694.53	**1,432.49**
Decrease/(Increase) in Inventories	**(262.04)**	**17.66**

Note 26 : Employee Benefits Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	3,895.00	3,685.43
Contribution to Provident and Other Funds	216.81	225.04
Defined Benefit Plan – Gratuity (Refer note 38)	78.45	69.98
Staff Welfare Expenses	334.35	315.71
Total	**4,524.61**	**4,296.16**

Notes to Standalone Financial Statements

Note 27 : Finance Cost

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Long term borrowings	442.12	371.36
Interest on Short term borrowings	440.74	317.78
Interest on bill discounting	810.83	803.68
Interest on net defined benefit liability	48.67	40.91
Interest on lease liability	52.77	72.11
Interest on others including finance charges	34.34	0.70
Interest expense on government grant	7.92	-
Total	**1,837.39**	**1,606.54**

Note 28 : Depreciation and Amortisation

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and equipment	3,448.50	3,276.88
Depreciation on Right of use assets	280.09	287.25
Depreciation on Investment Property	30.57	32.55
Amortisation of Intangible assets	14.63	4.95
Total	**3,773.79**	**3,601.63**

Note 29 : Other Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores and Spare Parts	494.23	574.70
Water, Power and Fuel	3,279.56	2,921.04
Material Handling and Processing Charges	3,976.38	3,495.29
Repairs and Maintenance		
Buildings	19.55	24.07
Plant and Equipment	432.65	473.68
Others	134.89	175.41
Freight	1,152.33	1,007.18
Lease Rent (Refer note 4B)	30.59	25.34
Rates and taxes	119.41	106.96
Provision for indirect taxes (net of reversal)	11.20	-
Provision for subsidy receivable	5.81	-
Insurance	268.25	267.09
Security charges	302.96	303.22
House keeping expenses	206.30	196.30
Travelling and Conveyance	289.15	282.99
Directors' sitting fees	26.10	31.40
Payment to Auditors (Refer Note (i) below)	48.81	48.18
Commission to directors	54.00	10.00
Bad debts written off	14.18	19.02
Reversal of Provision for Doubtful debts	(14.18)	(19.02)
Allowance for Expected Credit Loss on Receivables	65.28	23.58

Notes to Standalone Financial Statements

Note 29 : Other Expenses (Contd..)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Security Deposit written off	5.26	-
Legal and Professional Expenses	588.21	714.16
Net Loss on Foreign Currency Transactions and Translations	20.35	22.00
Corporate Social Responsibility expenses (Refer note (ii) below)	47.99	69.72
Miscellaneous expenses	332.29	299.22
Total	**11,911.55**	**11,071.53**

Note

i) Payment to Auditors

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As Auditor:		
- Audit Fees	34.65	26.00
- Tax Audit Fees	4.40	4.00
- Certification and other services	8.10	16.69
- Reimbursement of expenses	1.66	1.49
Total	**48.81**	**48.18**

ii) Corporate Social Responsibility expenses

The Company has spent **₹ 47.99** lakhs during the financial year (March 31, 2025 ₹ 69.72 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 ₹ 47.98 lakhs (March 31, 2025 ₹ 69.68 lakhs).

b) Details of amount spent during the year

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Construction/ Acquisition of any assets	Nil	Nil
ii) Purpose other than (i) above		
- Environment and sustainbility	5.28	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	42.71	54.84
Administrative expenses		-
Yet to be paid		-
Total	**47.99**	**69.72**
c) Excess amount spent for the financial year	0.01	0.04
d) Related party transaction in relation to CSR Expenditure	42.71	42.15

Notes to Standalone Financial Statements

Note 30 : Exceptional Items

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Impact of Labour Codes (Refer note (a) below)	(135.15)	-
b) Employee retrenchment costs (Refer note (b) below)	-	154.91
c) Compensation received under compulsory acquisition (Refer note (c) below)	-	(76.58)
Total	**(135.15)**	**78.33**

(a) The Government of India has notified the provisions of the four new Labour Codes ("Labour Codes") on November 21, 2025, consolidating twenty-nine existing labour laws into a comprehensive and unified regulatory framework. Among other changes, the Labour Codes introduce a uniform definition of "wages" to be applied consistently across various employee benefit computations. Pursuant to the revised definition of wages and in accordance with Ind AS 19 - Employee Benefits, the Company has recognised charge arising from the actuarial valuation of past service costs relating to Gratuity ₹ 104.06 lakhs and Compensated absences ₹ 31.10 lakhs during the year ended March 31, 2026.

(b) 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.

(c) During the 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)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Financial Assets		
(I) Measured at Amortised Cost		
Non current		
(i) Other Financial Assets	838.10	636.57
Total Non Current Financial Assets	**838.10**	**636.57**
Current		
(i) Trade Receivables (Excluding measured at FVTPL)	6,115.82	4,496.98
(ii) Cash and Cash Equivalents	28.98	28.10
(iii) Other Bank Balances	27.13	18.33
(iv) Loans	220.22	204.20
(v) Other financial assets	231.82	285.73
Total Current Financial Assets	**6,623.97**	**5,033.34**
Total Financial Assets	**7,462.07**	**5,669.91**
(II) Measured at Fair Value through Profit and loss (FVTPL) - Level II of fair value hierarchy		
(i) Non current Investment	114.03	114.03
Total Financial Assets	**7,576.10**	**5,783.94**

Notes to Standalone Financial Statements

Note 31 : Financial Instruments (Contd..)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
b. Financial Liabilities		
(I) Measured at Amortised Cost		
Non Current		
(i) Borrowings	4,996.91	4,084.29
(ii) Lease Liabilities	250.54	491.56
(iii) Other financial liabilities	100.00	200.00
Total Non Current Financial Liabilities	**5,347.45**	**4,775.85**
Current		
(i) Borrowings	8,064.14	6,602.50
(ii) Lease Liabilities	241.25	244.08
(iii) Trade Payables	3,118.72	2,228.20
(iv) Other financial liabilities	617.94	1,744.14
Total Current Financial Liabilities	**12,042.05**	**10,818.92**
Total Financial Liabilities	**17,389.50**	**15,594.77**

c. Financial Instrument measured at Amortised Cost

Investment in equity shares of subsidiaries 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.

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, 2026	As at March 31, 2025
Liabilities		
Payables		
JPY	-	54.65
Less: Derivative contracts	-	-
JPY (net)	-	54.65
USD	23.84	48.78
Receivables		
USD	66.98	16.54
Net Exposure		
JPY	-	(54.65)
USD	43.14	(32.24)
Rates per INR		
JPY	0.59	0.57
USD	94.65	85.58

Notes to Standalone Financial Statements

Note 31 : Financial Instruments (Contd..)

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)

Particulars	As at March 31, 2026	As at March 31, 2025
Effect on PBT		
Change in USD Rate		
+10%	4.31	(3.22)
- 10%	(4.31)	3.22
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, 2026	As at March 31, 2025
More than 180 days	465.58	424.80
Others	5,991.44	4,362.28
	6,457.02	**4,787.08**
Less: Allowances for credit losses	341.20	290.10
	6,115.82	**4,496.98**

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, 2026	As at March 31, 2025
Fixed rate borrowings	221.58	275.61
Variable rate borrowings	12,839.47	10,411.18
Total	**13,061.05**	**10,686.79**

Notes to Standalone Financial Statements

Note 31 : Financial Instruments (Contd..)

(₹ in lakhs)

Borrowings	As at March 31, 2026	As at March 31, 2025
Loans given		
Fixed rate loans	203.00	203.00
Total	203.00	203.00
Net Exposure	**12,858.05**	**10,483.79**

Fair Value Sensitivity Analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and 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)

Particulars	100 BPS Increase	100 BPS decrease
Year ended March 31, 2026		
Financial Liabilities		
Variable Rate Borrowings	128.39	104.11
Cash Flow Sensitivity(Net)	**128.39**	**104.11**
Year ended March 31, 2025		
Financial Liabilities		
Variable Rate Borrowings	(128.39)	(104.11)
Cash Flow Sensitivity(Net)	**(128.39)**	**(104.11)**

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 :

	Carrying Values	Total (Undiscounted Value)	Less than 1 year	1 to 5 years	More Than 5 years
As at March 31, 2026					
Borrowings	13,061.05	13,383.58	8,396.71	3,860.90	1,125.96
Trade Payables	3,118.72	3,118.72	3,118.72	-	-
Other financial liabilities	717.94	717.94	717.94	-	-
Lease liabilities	491.79	710.96	266.50	248.24	196.22
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	1,944.14	1,944.14	1,944.14	-	-
Lease liabilities	735.64	1,007.81	296.85	513.31	197.65

Notes to Standalone Financial Statements

Note 31 : Financial Instruments (Contd..)

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, 2026 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).

Note 32 : Ratios

Sr. No.	Name of the Ratio	Numerator	Denominator	FY 2025-2026	FY 2024-2025	% Variance	Reasons
1	Current ratio**	Current assets	Current liabilities	1.15	1.04	11.30%	
		Current liabilities					
2	Debt- Equity Ratio	Total Debt	Shareholder's equity	0.47	0.40	19.37%	
3	Debt Service coverage Ratio	Earnings available for debt service (Excluding exceptional item)	Debt Service	1.82	1.70	7.13%	
		Debt Service					
4	Return on Equity ("ROE")	Net profits after taxes (Excluding exceptional item)	Average shareholder's equity	3.43%	2.70%	27.22%	Due to prior year tax adjustments
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	6.10	7.39	(17.54%)	
6	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	11.01	12.59	(12.52%)	
7	Trade payable turnover ratio	Cost of goods sold	Average Trade Payables	13.31	16.58	(19.75%)	
8	Net capital turnover ratio**	Net Sales	Working Capital	30.65	144.65	(78.81%)	Increase in borrowing
9	Net profit ratio	Net Profit after tax (Excluding exceptional item)	Net Sales	1.60%	1.60%	0.59%	
10	Return on capital employed (ROCE)	Earning before interest and taxes (Excluding exceptional item)	Capital Employed	7.37%	7.05%	4.44%	
		Capital Employed					
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.

Notes to Standalone Financial Statements

Note 33 : Dividend

(₹ in lakhs)

Dividend on equity shares paid during the year	Year ended March 31, 2026	Year ended March 31, 2025
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 20, 2026 have recommended payment of dividend of ₹ 1 (10%) per equity share of ₹ 10 each for the financial year ended March 31, 2026, 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.

Note 34 : Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Contingent Liabilities		
1) Claims against the Company not acknowledged as debts		
-Direct Tax matters in dispute under appeal	87.58	322.66
-Indirect Tax matters in dispute under appeal	468.99	282.06
2) Bills of exchange discounted with banks	10,349.31	7,721.29
(Since realised ₹ 5,596.42 lakhs till May 20, 2026 (Previous year ₹ 4,332.00 lakhs))		
3) Bank guarantees	1,569.55	177.64
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, 2026 ₹ 226.98 lakhs March 31, 2025 ₹ 221.81 lakhs)	446.77	431.71

Note 35 : Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Company does not hold any benami property as defind 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.

Notes to Standalone Financial Statements

Note 35 : Additional regulatory information required by Schedule III to the Companies Act, 2013 (Contd..)

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 36 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2025-26, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid at the end of the financial year	1,303.58	821.34
(b) Interest due thereon remaining unpaid	21.62	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	21.62	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.	0.49	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.

Notes to Standalone Financial Statements

Note 37 : Foreign Currency Exposure

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 :

(₹ in lakhs)

Currency	(in FC)		(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Payable				
USD	25,186	57,004	23.84	48.78
JPY	-	96,30,000	-	54.65
Receivable				
USD	70,757	18,897	66.98	16.54

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.

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.

c Amounts recognised as expense

i Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 212.87 lakhs (March 31, 2025: ₹ 218.46 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 ₹ 78.46 Lakhs (March 31, 2025 : ₹ 69.98 lakhs) has been included in Note 26 'Employee Benefit Expenses' and ₹ 104.06 Lakhs (March 31, 2025: ₹ Nil) being past service cost is included as an exceptional item.

d The amounts recognised in the Company's financial statements are as under :

(₹ in lakhs)

	Particulars	Gratuity (Funded Plan)	
		Year ended March 31, 2026	Year ended March 31, 2025
i	**Change in Present Value of Obligation**		
	Opening defined benefit obligation as at April 1	1,045.36	960.49
	Current Service Cost	78.46	69.98
	Interest Cost	63.20	68.81
	Liability Transferred In/ Acquisitions	-	1.44

Notes to Standalone Financial Statements

Note 38 : Employee benefits (Contd..)

(₹ in lakhs)

	Particulars	Gratuity (Funded Plan)	
		Year ended March 31, 2026	Year ended March 31, 2025
	Actuarial (Gain)/Loss on obligations due to change in Financial Assumption	(15.35)	22.71
	Actuarial (Gain)/Loss on obligations due to experience	(7.60)	(20.55)
	Past Service Cost	104.06	-
	Benefits Paid	(185.15)	(57.52)
	Closing defined benefit obligation as at March 31	**1,082.98**	**1,045.36**
ii	**Change in fair value of assets :**		
	Opening fair value of plan assets as at April 1	368.88	390.00
	Return on Plan Assets excluding Interest Income	(6.49)	7.05
	Interest Income	14.53	27.91
	Asset Transferred In/ Acquisitions	-	1.44
	Benefits Paid from the fund	(185.15)	(57.52)
	Closing Fair Value of Plan Assets as at March 31	**191.76**	**368.88**
iii	**Amounts recognised in the Balance Sheet**		
	Present value of benefit obligation at the end of the year	(1082.97)	(1,045.36)
	Fair Value of Plan Assets	191.76	368.88
	Funded Status {Surplus/ (Deficit)}	(891.21)	(678.48)
	Net (Liability) / Asset recognised in the Balance Sheet	**(891.21)**	**(676.48)**
iv	**Amount recognised in the Statement of Profit & Loss**		
	Current Service Cost	78.45	69.98
	Interest on defined benefit obligation	48.67	40.91
	Past Service Cost	104.06	-
	Total	**231.18**	**110.89**
v	**Amount recognised in Other Comprehensive Income (OCI)**		
	Actuarial (Gains)/ Losses on the Obligation for the year	(22.95)	2.16
	Return on Plan Assets, excluding Interest Income	6.50	(7.05)
	Net (Income) / Expense For the Period Recognised in OCI	**(16.45)**	**(4.90)**
vi	**Balance Sheet Reconciliation**		
	Opening Net Liability	676.48	570.49
	Expenses Recognized in Statement of Profit or Loss	231.18	110.89
	Expenses Recognized in OCI	(16.45)	(4.90)
	Net Liability / (Asset) Recognized in the Balance Sheet	**891.21**	**676.48**
vii	**Estimated contribution to be made in next financial year**	**172.37**	**143.69**
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)	6.89%	6.59%
	Estimated Rate of return on Plan Assets (per annum)	6.89%	6.59%

Notes to Standalone Financial Statements

Note 38 : Employee benefits (Contd..)

(₹ in lakhs)

	Particulars	Gratuity (Funded Plan)	
		Year ended March 31, 2026	Year ended March 31, 2025
	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	159.12	270.99
	2nd Following Year	147.45	119.53
	3rd Following Year	160.71	113.12
	4th Following Year	150.12	117.07
	5th Following Year	127.14	116.88
	Sum of Years 6 To 10	456.81	391.32
	11 and above	339.87	296.49

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, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(43.90)	48.13	(38.41)	42.20
Future salary growth (1% movement)	45.65	(42.78)	40.00	(37.26)
Employee Turnover (1% movement)	(6.81)	7.26	(6.50)	6.96

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

xiii Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

a Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

b Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

c Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Notes to Standalone Financial Statements

Note 38 : Employee benefits (Contd..)

d Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

e Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

f Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

xiv Other details

Methodology Adopted for ALM	Projected Unit Credit Method.
Usefulness and Methodology adopted for Sensitivity analysis	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, 2026, based on actuarial valuation carried out by using the Projected Unit Credit Method amounting to ₹ 46.49 lakhs (March 31, 2025 : ₹ 46.72 lakhs) has been recognised in the Statement of Profit and Loss and ₹ 31.10 lakhs (March 31, 2025 : ₹ Nil) being past service cost is included as an exceptional item.

Note 39 : Earnings per Share (EPS)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after tax as per Statement of Profit and Loss (₹ in Lakhs)	802.34	798.10
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]	4.67	4.65
Earnings per share (₹)—Diluted [Face value of ₹ 10/- per share]	4.67	4.65

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, 2025	Cash Flows	Foreign Exchange (Gain) / Loss (Non- Cash)	As at March 31, 2026
Long term borrowings	5,480.48	866.03	-	6,346.51
Short term borrowings	5,206.31	1,508.23	-	6,714.54
Total liabilities from financing activities	**10,686.79**	**2,374.26**	**-**	**13,061.05**

Notes to Standalone Financial Statements

Note 40 : Disclosure under Amendment to Ind AS 7 regarding impact of non- cash transactions on financial liabilities (Contd..)

(₹ 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**

Note 41 : Carrying value of Assets offered as collateral

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Floating Charge		
Financial Assets		
Trade Receivables (Other than Invoice discounting)	6,115.82	4,496.98
Non Financial Assets		
Inventories	6,789.21	4,882.21
Total Current assets hypothecated as collateral	**12,905.03**	**9,379.19**
Non Current Assets		
Floating Charge		
Plant and Machinery	11,677.48	11,116.65
Capital work in progress (Plant & Machinery)	578.13	718.19
Fixed Charge		
Land	1,657.28	1,657.28
Building	2,377.97	2,403.47
Total non current assets mortgaged as collateral security	16,290.86	15,895.59
Total asset offered as Security including collateral	**29,195.89**	**25,274.78**

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, 2026	Year ended March 31, 2025
Rigid Plastic Products	58,225.73	54,771.89
Total operations	**58,225.73**	**54,771.89**

The Company's revenue from external customer attributed to country other than India are not material.

Revenue aggregating to ₹ 37,130 lakhs is derived from one customer for year ended March 31, 2026 (Previous year: ₹ 36,335.50 lakhs).

Notes to Standalone Financial Statements

Note 43 :Information on related party transactions as required by Indian Accounting Standard (IndAS – 24) for the year ended March 31, 2026.

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)

(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) (upto Febuary 11, 2026)
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)
Mrs. Mugdha Khare (Chief Financial Officer) (w.e.f. May 08, 2026)

(ii) Fellow Subsidiary (with whom there are transactions during the current and previous year)

Hitech Specialities Solutions Private Ltd

(iv) Entities over which KMP along with close member of KMP exercise significant influence:

Asian Paints Limited
Asian Paints (PPG) Private Limited
Asian Paints Nepal Private Limited
Paladin Paints and Chemicals Pvt Ltd
Sab Ka Mangal Ho Foundation (CSR Trust)
Jerome Merchant & Partners LLP

(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

Particulars	Subsidiaries		Fellow subsidiary		Key Management Personnel & Relatives of Key Managerial Personnel		Entities over which KMP along with close member of KMP exercise significant influence	
	25-26	24-25	25-26	24-25	25-26	24-25	25-26	24-25
Sale of Goods	5.72	4.60	-	2.00			37,157.17	36,358.15
Sale of IP Rights							-	5.00
Expected credit loss allowance							10.35	27.95
Interest Received on Unsecured Loan	17.93	1.20						
Rent Paid			138.24	131.40				
Remuneration					137.20	192.14		
Retiral benefits (Long Term)					36.35	1.35		
Retiral benefits (Short Term)						0.37		
Sitting Fees					26.10	31.40		
Commission Paid					54.00	10.00		
Professional Fees Paid	86.87	70.01					6.00	-
Reimbursement of Expenses	6.52	-						
Contributions to CSR Trust							42.71	42.15
Security deposit paid								
Paid for Investment in Subsidiaries	947.43	1,494.60						
Unsecured loan to Subsidiaries	202.29	203.00						

Notes to Standalone Financial Statements

Note 43 :Information on related party transactions as required by Indian Accounting Standard (IndAS – 24) for the year ended March 31, 2026. (Contd..)

Particulars	Subsidiaries		Fellow subsidiary		Key Management Personnel & Relatives of Key Managerial Personnel		Entities over which KMP along with close member of KMP exercise significant influence	
	25-26	24-25	25-26	24-25	25-26	24-25	25-26	24-25
Outstanding Balances:								
Receivables								
Unsecured loan to Subsidiaries (including interest receivable)	220.22	204.20						
Trade Receivables	0.21	3.55					400.20	622.84
Security deposit paid			96.00	96.00				
Payables								
Sum payable towards share purchase	200.00	1,243.00						
Trade Payable	23.84	-						
Bonus Payable & Salary Payable					-	27.06		
Commission Payable					54.00	10.00		

All Related Party Transactions entered during the current and previous year were in ordinary course of the business and on arm's length basis.

*As the liabilities for defined benefit plans are provided on acturial basis, the amount is not reflected as an outstanding balance.

Note 44 : Event Occuring after the Reporting date

There are no significant subsequent events that would require adjustments or disclosures in the standalone financial statements as on the balance sheet date.

Note 45 : Approval of Audited financial statements

The financial statements are approved for issue by the Board of Directors in their meeting held on May 20, 2026.

Consolidated Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF
HITECH CORPORATION LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **HITECH CORPORATION LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary companies, as mentioned in Annexure A, (the Holding Company and its subsidiary company together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated Ind AS 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 report of the other auditor of the company incorporated in India, referred to in the Other Matter 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 other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 report of the other auditor referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Inventory Existence and Valuation As at March 31, 2026, the Holding Company held inventory amounting to ₹ 6,789.21 lakhs. The Holding Company's major part of inventory comprises of raw-materials and work-in-progress which are spread across multiple factories. These inventories are physically counted and reconciled with the books of account by the Management on a periodical basis. Inventories are valued at lower of cost and net realisable value. 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 realisation value of items held. The Management estimates of net realisable 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. Based on the above, existence and valuation of inventories has been identified as a key audit matter. Refer to Notes 2.4.12 and 9 in the consolidated financial statements.	To address the risk of material misstatement on inventories our audit procedures included amongst others: • assessing the appropriateness of the accounting policy for inventory valuation, by comparing the same with the applicable accounting standards. • understanding and testing the design, implementation and operating effectiveness of the management's key internal controls around inventory existence and valuation assertions. • attending inventory counts at factories during the reported period to verify the existence and condition of inventory and evaluating the results of the counts performed by the Management. • challenging management judgements regarding estimates of net realisable value, the methodology used for overhead costs allocation on inventory and provisioning for non-moving and obsolete stock.

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included 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 accompanying consolidated financial statements and our auditor's report thereon.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 including consolidated other comprehensive income, 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 specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Group'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 Management either intends to liquidate the Group 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 also responsible for overseeing the Group's financial reporting process.

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 controls 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 subsidiary incorporated in India, has adequate internal financial controls with reference to 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 Group'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 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 the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For one entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by it. 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, make 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 consolidated financial statements.

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

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 the Indian subsidiary, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of ₹ 2,816.43 lakhs as at March 31, 2026, Group's share of total revenue from operations (before consolidation adjustments) of ₹ 5,620.77 lakhs, Group's share of total net profit after tax (before consolidation adjustments) of ₹ 798.57 lakhs and net cash inflows of ₹ 290.94 lakhs for the year ended March 31, 2026 as considered in the consolidated financial statements, which have been audited by their independent auditor. The independent auditors' report on financial statements of the Indian entity has 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 entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

(b) The consolidated financial statements include the unaudited financial statements of one subsidiary company incorporated outside India, whose unaudited financial statements reflect Group's share of total assets (before consolidation adjustments) of ₹ 144.66 lakhs as at March 31, 2026, Group's share of total revenue from operations (before consolidation adjustments) of ₹ 138.84 lakhs, Group's share of total net profit after tax (before consolidation adjustments) of ₹ 28.87 lakhs and net cash inflows of ₹ 10.63 lakhs for the year ended March 31, 2026 as considered in the consolidated financial statements. These unaudited financial statements have been furnished to us by the Management 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 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. Further, this subsidiary company is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in that country. The Holding Company's Management has converted the financial statements of such subsidiary company located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of such subsidiary company located outside India, is based on the conversion adjustments prepared by the Management of the Holding Company and audited by us.

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 report of the other auditor and the financial statement certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, we report that CARO report issued by us for the Holding Company and the CARO report issued by the auditor of the subsidiary company incorporated in India, 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 the CARO reports.

2. 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 Matter' 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 report of the other auditor.

   (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 Indian 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, 2026 and taken on record by the Board of Directors of the Holding Company, and the report of the statutory auditor of the subsidiary company incorporated in India, none of the directors of the Holding Company and subsidiary company incorporated in India are disqualified as on March 31, 2026 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 consolidated financial statements of the Holding Company and

its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 report of the other auditor as noted in the 'Other Matters' section above, we further report that:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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 company incorporated in India.

iv. The respective Management of the Holding Company and its subsidiary company incorporated in India, have represented to us that:

(a) to the best of their 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 Holding Company or its subsidiary company incorporated in India, to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 company incorporated in India, from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall, whether, 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; and

(c) Based on audit procedures 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) of the Rules, as provided under (a) and (b) above, contain any material misstatement.

v. 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 32 of 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 company incorporated in India has 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 company incorporated in India, whose financial statements have been audited under the Act, the Holding Company and it's subsidiary company incorporated in India, have used accounting software for maintaining its books of account, 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 respective software. Further, during the course of the audit, neither we nor auditor of the subsidiary company incorporated in India, have come across any instance of audit trail feature being tampered with in the respective software. Additionally, the audit trail has been preserved by the Holding Company and the subsidiary company incorporated in India, as per the statutory requirements for record retention.

3. 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, and based on the report of the auditor of the subsidiary company incorporated in India, the remuneration paid by the Holding Company and the subsidiary company incorporated in India, to their respective directors during the year, is in accordance with the provisions of Section 197 of the Act.

For **KALYANIWALLA & MISTRY LLP**
Chartered Accountants
Firm Registration No: 104607W / W100166

Thrity Z. Patel
Partner
Membership No: 117151
UDIN: 26117151XDJODG1437
Place : Mumbai
Date : May 20, 2026

Annexure 'A' to the Independent Auditor's Report

The consolidated financial statements include the following subsidiary companies

A. Incorporated in India:

a. Thriarr Polymers Private Limited, India

B. Incorporated outside India:

a. Hitech Global Inc – United States of America

Annexure 'B' to the Independent Auditor's Report

The Annexure referred to in Para 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Holding Company on the consolidated financial statements for the year ended March 31, 2026:

Report on the Internal Financial Controls with reference to 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 financial statements of the Group as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **Hitech Corporation Limited** (the 'Holding Company') and have consolidated the reporting on internal financial controls with reference to financial statements of its subsidiary company incorporated in India, which have been furnished to us by the Management for our reporting on consolidated financial statements as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI 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. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditor of the subsidiary company incorporated in India, 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 control 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 company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the 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 Institute of Chartered Accountants of India.

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 Registration No. 104607W/W100166

Thrity Z. Patel
Partner
Membership No.: 117151
UDIN: 26117151XDJODG1437
Place : Mumbai
Date : May 20, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4 A	25,527.94	25,595.56
(b) Right of Use Assets	4 B	2,103.45	2,367.97
(c) Capital Work-in-Progress	4 C	1,187.22	1,262.01
(d) Goodwill	4 D	746.27	841.46
(e) Investment Property	4 E	610.64	641.21
(f) Other Intangible Assets	4 F	60.54	11.36
(g) Intangible assets under development	4G	13.73	-
(h) Financial Assets			
(i) Investments	5	114.03	114.03
(ii) Other Financial Assets	6	869.37	876.85
(i) Non Current Tax Assets (Net)	7	916.08	1,073.45
(j) Other Non-Current Assets	8	315.47	300.65
Total Non-Current Assets		**32,464.74**	**33,084.55**
2 CURRENT ASSETS			
(a) Inventories	9	7,171.16	5,126.99
(b) Financial Assets			
(i) Trade receivables	10	7,177.23	5,456.15
(ii) Cash and Cash Equivalents	11 A	528.77	226.31
(iii) Bank balances other than (ii) above	11 B	269.46	18.33
(iv) Others Financial Assets	6	238.09	285.85
(c) Other Current Assets	8	997.56	792.74
(d) Non Current Assets held for sale	12	37.47	37.47
Total Current Assets		**16,419.74**	**11,943.84**
Total		**48,884.48**	**45,028.39**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	1,717.57	1,717.57
b) Other Equity	14	26,746.78	25,351.96
Total Equity		**28,464.35**	**27,069.53**
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15A	5,151.07	4,306.18
(ii) Lease Liabilities	4 B	250.54	491.56
(iii) Other Financial Liabilities	15B	100.00	200.00
(b) Provisions	16	1,041.89	715.74
(c) Deferred tax liabilities (Net)	17	135.24	235.68
(d) Other Non Current liabilites	20	610.38	-
Total Non-Current Liabilities		**7,289.12**	**5,949.16**
2 Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15A	8,092.00	6,679.11
(ii) Lease Liabilities	4 B	241.25	244.08
(iii) Trade payables	18		
– Total outstanding dues of Micro and Small Enterprise		1,312.12	821.42
– Total outstanding dues of creditors other than Micro and Small Enterprise		2,100.77	1,756.60
(iv) Other financial liabilities	19	717.45	1,758.62
(b) Other Current Liabilities	20	346.02	237.13
(c) Provisions	16	284.97	454.22
(d) Current tax liabilites (Net)	21	36.43	58.52
Total Current Liabilities		**13,131.01**	**12,009.70**
Total		**48,884.48**	**45,028.39**
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

Thrity Z. Patel
PARTNER
M. No.: 117151

Mumbai, May 20, 2026.

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Dr. Swaminathan Sivaram
Chairman
DIN: 00009900

Mugdha Khare
Chief Financial Officer

Bomi Chinoy
Director
DIN: 07519315

Hetali Mehta
Company Secretary

Mumbai, May 20, 2026.

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from Operations	22	64,040.21	56,142.61
II	Other Income	23	427.49	349.81
III	**Total Income (I) + (II)**		**64,467.70**	**56,492.42**
IV	**Expenses**			
	Cost of Materials Consumed	24	38,619.17	34,387.26
	Changes in Inventories of Finished Goods, Work-in-Progress	25	(335.01)	(110.84)
	Employee Benefit Expenses	26	5,181.29	4,408.12
	Finance Costs	27	1,864.71	1,614.99
	Depreciation and Amortisation Expenses	28	3,970.81	3,646.29
	Other Expenses	29	13,118.11	11,285.66
	Total Expenses		**62,419.08**	**55,231.48**
V	**Profit before Exceptional Items and Tax (III-IV)**		**2,048.62**	**1,260.94**
VI	Exceptional Items	30	(135.15)	(78.33)
VII	**Profit before tax (V+ VI)**		**1,913.47**	**1,182.61**
VIII	**Tax Expenses:**	17		
	(1) Current Tax		631.74	327.90
	(2) Deferred Tax		(113.21)	24.32
	(3) Prior Year Tax Adjustments		(123.92)	(63.28)
	Total Tax Expense		**394.61**	**288.94**
IX	**Profit for the period (VII-VIII)**		**1,518.86**	**893.67**
X	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurement of defined benefit plans		50.70	6.58
	-Income tax relating to items that will not be reclassified to profit or loss		(12.76)	(1.75)
	(ii) Items that will be reclassified to profit or loss			
	- Exchange differences in translating financial statements of foreign operations		9.78	-
	Total Other Comprehensive Income		**47.72**	**4.83**
XI	**Total Comprehensive Income for the year (IX+X)**		**1,566.58**	**898.50**
XII	**Earnings per share (Face Value ₹ 10 per share)**	37		
	1) Basic (₹)		8.84	5.20
	2) Diluted (₹)		8.84	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

Thrity Z. Patel
PARTNER
M. No.: 117151

Mumbai, May 20, 2026.

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Dr. Swaminathan Sivaram
Chairman
DIN: 00009900

Mugdha Khare
Chief Financial Officer

Bomi Chinoy
Director
DIN: 07519315

Hetali Mehta
Company Secretary

Mumbai, May 20, 2026.

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax (after exceptional item)	1,913.47	1,182.61
Adjustments for :		
Depreciation and amortization expense	3,970.81	3,646.29
(Profit) on Sale of Property, Plant and Equipment	(36.43)	(219.74)
Exceptional items (Refer Note 30)	135.15	-
Compensation under Compulsory Acquisition (Refer Note 30)	-	(76.58)
Unrealised Foreign Exchange (Gain) / Loss	(13.85)	(14.18)
Bad Debts written off	14.18	19.02
Reversal of Provision for Doubtful debts	51.09	-
Allowance of Expected Credit Loss allowance on Trade Receivables	(6.20)	4.56
(Reversal) for doubtful Other Receivables	-	(27.22)
Actuarial Gain/(Loss)	39.51	1.69
Finance costs	1,864.71	1,616.19
Other Non Operating Income	(2.25)	-
Sundry Balances Written back (Net)	(5.68)	(36.38)
Interest Income	(205.12)	(61.17)
Operating Profit before working capital changes	**7,719.39**	**6,035.09**
Adjustments for :		
(Increase)/Decrease in Inventories	(2,044.17)	(716.23)
(Increase) / Decrease in Trade Receivables	(1,745.60)	(383.29)
(Increase)/Decrease in Other Financial Assets	46.45	99.28
(Increase) / Decrease in Other assets	(243.05)	(131.46)
Increase / (Decrease) in Trade Payables	865.01	306.72
Increase / (Decrease) in Financial liabilities	(110.05)	147.66
Increase / (Decrease) in Other liabilities	136.11	110.70
(Decrease) / Increase in Provisions	(0.69)	49.95
Cash generated from Operations	**4,623.40**	**5,518.42**
Income Tax paid / refunded (Net of refunds)	(242.68)	(708.72)
Net Cash generated from operating activities	**4,380.72**	**4,809.70**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(3,686.13)	(5,308.01)
Sale of Property	-	95.29
Sale of Property, Plant & Equipment	64.83	259.83
Increase in Fixed Deposits	(26.09)	-
Fixed deposits matured	(211.91)	123.95
Purchase of Non Current Investment	(947.81)	-
Amount paid toward acquiring subsidiary	-	(1,410.00)
Interest Received	67.48	37.88
Net Cash (used in) investing activities	**(4,739.63)**	**(6,201.06)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,867.98	3,241.70
Proceeds from Long Term Borrowings from the State Government of Karnataka	1,387.84	-
Repayments of Long Term Borrowings	(1,846.53)	(1,668.11)
Proceeds from Short Term Borrowings (Net)	1,524.38	1,799.49
Equity Dividend & Tax paid	(173.16)	(172.52)
Finance costs paid	(1,802.51)	(1,488.98)
Interest paid on lease payments	(52.77)	(16.34)
Principal payment of Lease Liability	(243.86)	(275.54)
Net Cash generated from financing activities	**661.37**	**1,419.70**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(D) Net Increase in Cash and Cash Equivalents	**302.46**	**28.34**
Cash and Cash Equivalents at the beginning of the period	**226.31**	**64.33**
Cash acquired on Acquisition of subsidiary	**-**	**133.64**
Cash and Cash Equivalents at the end of the period	**528.77**	**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	Year ended March 31, 2026	Year ended March 31, 2025
Cash on hand	2.50	1.76
Balances with bank		
- Current Accounts	526.27	224.55
Cash and Cash Equivalents at the end of the period	**528.77**	**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

Thrity Z. Patel
PARTNER
M. No.: 117151

Mumbai, May 20, 2026.

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Dr. Swaminathan Sivaram
Chairman
DIN: 00009900

Bomi Chinoy
Director
DIN: 07519315

Mugdha Khare
Chief Financial Officer

Hetali Mehta
Company Secretary

Mumbai, May 20, 2026.

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(₹ in lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	13	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	Foreign Currency Translation Reserve	Remeasurement of Defined benefit plan	
Balance as at April 1, 2025	1,880.00	3,555.62	133.80	19,936.53	0.89	(154.88)	25,351.96
Profit for the year	-	-	-	1,518.86	-	-	1,518.86
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	37.94	37.94
Total Comprehensive Income for the period	**-**	**-**	**-**	**1,518.86**	**-**	**37.94**	**1,556.80**
Foreign Currency Translation Reserve	-	-	-		9.78	-	9.78
Equity dividend	-	-	-	(171.76)	-	-	(171.76)
Balance as at March 31, 2026	**1,880.00**	**3,555.62**	**133.80**	**21,283.63**	**10.67**	**(116.94)**	**26,746.78**

(₹ in lakhs)

	Reserves & Surplus				Other Comprehensive Income		Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	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 year	-	-	-	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**	**19,936.53**	**0.89**	**(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

Thrity Z. Patel
PARTNER
M. No.: 117151

Mumbai, May 20, 2026.

For and on behalf of the Board of Directors
Hitech Corporation Limited
CIN: L28992MH1991PLC168235

Dr. Swaminathan Sivaram
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DIN: 00009900

Bomi Chinoy
Director
DIN: 07519315

Mugdha Khare
Chief Financial Officer

Hetali Mehta
Company Secretary

Mumbai, May 20, 2026.

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 March 31, 2026. **The Parent 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 BSE 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 statements'**) 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 2.4.4).

ii. Determination of the estimated useful lives of Group Intangible Assets: 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

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable

Notes to the Consolidated Financial Statements

assets, liabilities and contingent liabilities of the acquiree. Estimates were required to be made in determining the value of Property Plant Equipment, which was based on report of independent valuation experts.

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 use of assumptions. These assumptions have been explained under employee benefit note (Refer note 2.4.15)

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 2.4.16)

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 judgement 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.

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. Consolidation

The consolidated financial statements comprises of Hitech Corporation Limited and all its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

Hitech Corporation Limited holds 100% share capital in Hitech Global Inc (USA) and Thriarr Polymers Private Limited (Indian subsidiary).

The consolidated financial statements of the Group have been prepared on following basis:

(a) In respect of subsidiaries, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

(b) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

(c) Assets and liabilities of entity with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

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.

Notes to the Consolidated 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 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.

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 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 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.

Notes to the Consolidated 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.

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

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.

Notes to the Consolidated Financial Statements

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 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.

Notes to the Consolidated Financial Statements

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 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 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.

Notes to the Consolidated Financial Statements

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 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 reclassification 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)

Notes to the Consolidated Financial Statements

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 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 Company's Inventories comprise of raw materials, packing materials, work-in-progress,

Notes to the Consolidated Financial Statements

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 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.

➤ *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 in 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

1. Non – Refundable Grants:

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.

2. Refundable Grants:

Recognition and Measurement :

The Group recognises grant as income when there is a reasonable assurance that the Group will comply with all necessary conditions attached to them and the grant will be received in accordance with Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.

Notes to the Consolidated Financial Statements

The Parent Company has received refundable government loans at below-market rate of interest which are accounted in accordance with the recognition and measurement principles of Ind AS 109, Financial Instruments. The benefit of below-market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received. Income from such benefits is recognised on a systematic basis over the period in which the related costs that are intended to be compensated by such grants are recognised.

Presentation : The grants received is shown as liabilities in the Balance Sheet. The interest expense is reflected under finance cost and income recognised from the above grant is presented under other income.

19. 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.

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. 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.

23. 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.

24. 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 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.

25. 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.

Notes to the Consolidated Financial Statements

26. 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – Ind AS 12 has been amended to apply to income taxes arising from Pillar Two model rules published by the Organisation for Economic Co-operation and development, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also provide a relief from recognising nor disclosing information about deferred tax assets and liabilities related to the above Model. India has not formally enacted Pillar Two legislation into its domestic statute yet. Further, the tax rate applicable to the Group in India is more than 15 percent hence, the Group has determined that there is no impact on the financial statements on account of this amendment.

Notes to Consolidated Financial Statements

Note 4 A : Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross Carrying Amount					Depreciation					Closing Carrying Amount
	As at 01.04.2025	Additions during the year	Acquisition of Subsidiary	Deductions / adjustments	As at 31.03.2026	As at 01.04.2025	Additions during the year	Acquisition of Subsidiary	Deductions / adjustments	As at 31.03.2026	As at 31.03.2026
Freehold Land	2,936.57	-	-	-	2,936.57	-	-	-	-	-	2,936.57
Buildings	15,273.23	53.67	-	149.83	15,177.07	6,378.92	699.75	-	2.78	7,075.89	8,101.18
Plant & Machinery											
Moulds	4,631.41	884.66	-	67.69	5,448.38	3,049.39	694.89	-	41.85	3,702.43	1,745.95
Other Machinery	22,289.29	2,528.74	-	47.73	24,770.30	10,587.68	2,020.58	-	46.20	12,562.06	12,208.24
Furniture	679.51	43.89	-	8.76	714.64	368.02	86.11	-	8.00	446.13	268.51
Leasehold Improvements	114.93	21.33	-	(139.69)	275.95	80.10	82.80	-	(1.31)	164.21	111.74
Computers	153.40	28.14	-	8.81	172.73	103.47	22.11	-	8.73	116.85	55.88
Office Equipment	212.74	21.87	-	2.08	232.53	149.16	29.97	-	2.06	177.07	55.46
Vehicles	97.60	32.29	-	26.48	103.41	76.38	9.11	-	26.49	59.00	44.41
Total	**46,388.68**	**3,614.59**	**-**	**171.69**	**49,831.58**	**20,793.12**	**3,645.32**	**-**	**134.80**	**24,303.64**	**25,527.94**

(Previous Year)

(₹ 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	As at 31.03.2025	As at 31.03.2025
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	6,378.92	8,894.31
Plant & Machinery											
Moulds	3,810.47	918.95	-	98.01	4,631.41	2,463.04	665.10	-	78.75	3,049.39	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	10,587.68	11,701.61
Furniture	538.55	140.96	-	-	679.51	281.69	86.33	-	-	368.02	311.49
Leasehold Improvements	55.38	59.55	-	-	114.93	7.21	72.89	-	-	80.10	34.83
Computers	138.58	15.69	-	0.87	153.40	82.29	21.27	-	0.09	103.47	49.93
Office Equipment	188.66	24.08	-	-	212.74	123.01	26.15	-	-	149.16	63.58
Vehicles	77.00	20.60	-	-	97.60	74.73	1.65	-	-	76.38	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**	**20,793.12**	**25,595.56**

Note:

(a) The amount of Contractual commitments for the acquisition of Property plant and equipment is disclosed in Note 33 (b).

(b) Part of the above assets are offered as collateral towards borrowings (Refer Note 39)

(c) The Group has not revalued any property, plant and equipment during the current and previous financial year.

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, 2026:

(₹ in lakhs)

Particulars	Category of ROU assets			Total
	Leasehold Land	Premises	Vehicle	
Balance as at April 1, 2025	1,685.99	631.46	50.52	2,367.97
Additions during the year (Refer Note (i) below)	18.01	-	-	18.01
Deletion / adjustments during the year	-	2.24	-	2.24
Depreciation for the year	19.05	243.98	17.26	280.29
Balance as at March 31, 2026	**1,684.95**	**385.24**	**33.26**	**2,103.45**

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, 2026	As at March 31, 2025
Current lease liabilities	241.25	244.08
Non-current lease liabilities	250.54	491.56
Total	**491.79**	**735.64**

The following are the details of movement in lease liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	735.64	938.43
Addition during the year	-	16.99
Finance cost accrued during the year	52.77	72.11
Deletions during the year	-	-
Payment of lease liabilities during the year	296.62	291.89
Closing Balance	**491.79**	**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, 2026	As at March 31, 2025
Less than one year	266.50	296.85
One to five year	248.24	513.31
More than five year	196.22	197.65
Total	**710.96**	**1,007.81**

Notes to the Consolidated Financial Statements

Note 4 B : Right of Use assets (Contd..)

Rental expense recorded for short-term leases for the year ended March 31, 2026 ₹ 44.29 lakhs (Previous Year ₹ 35.60 Lakhs).

Note (i) The amount is paid as a one time premium to MIDC and there is no future lease liability created.

Note 4 C : Capital Work in Progress

Capital Work in Progress ageing as on March 31, 2026

(₹ in lakhs)

Particulars / Period	Less than 1 Year	1-2 Years	2-3 Years	Total
CWIP - Moulds	432.36	223.34	46.11	701.81
CWIP - Other Fixed Assets	61.62	-	-	61.62
CWIP - Plant & Machinery	423.79	-	-	423.79
Total	**917.77**	**223.34**	**46.11**	**1,187.22**

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**

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, 2026 and March 31, 2025.

Note 4 D : Goodwill

(₹ in lakhs)

Particulars	Gross Carrying Amount				Closing Carrying Amount
	As at 01.04.2025	Additions during the year	Acquisition on Subsidiary	Deductions / adjustments	As at 31.03.2026
Goodwill*	841.46	-	-	95.19	746.27
Total	**841.46**	**-**	**-**	**95.19**	**746.27**

(₹ in lakhs)

Particulars	Gross Carrying Amount				Closing Carrying Amount
	As at 01.04.2024	Additions during the year	Acquisition on Subsidiary	Deductions / adjustments	As at 31.03.2025
Goodwill*	-	-	841.46	-	841.46
Total	**-**	**-**	**841.46**	**-**	**841.46**

* Refer note 44 (b)

Notes to the Consolidated Financial Statements

Note 4 E : Investment Property

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Closing Carrying Amount
	As at 01.04. 2025	Additions during the year	Deductions / adjustments	As at 31.03. 2026	As at 01.04. 2025	Additions during the year	Deductions / adjustments	As at 31.03. 2026	As at 31.03. 2026
Leasehold Land	265.51	-	-	265.51	30.22	3.20	-	33.42	232.09
Building	761.00	-	-	761.00	355.08	27.37	-	382.45	378.55
Total	**1,026.51**	**-**	**-**	**1,026.51**	**385.30**	**30.57**	**-**	**415.87**	**610.64**

(₹ 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**

Note 4 F : Other Intangible Assets

(₹ in lakhs)

Particulars	Gross Carrying Amount				Amortisation				Closing Carrying Amount
	As at 01.04. 2025	Additions during the year	Deductions / adjustments	As at 31.03. 2026	As at 01.04. 2025	Additions during the year	Deductions / adjustments	As at 31.03. 2026	As at 31.03. 2026
Software	72.03	63.81	1.50	134.34	60.67	14.63	1.50	73.80	60.54
Total	**72.03**	**63.81**	**1.50**	**134.34**	**60.67**	**14.63**	**1.50**	**73.80**	**60.54**

(₹ 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 Consolidated Financial Statements

Note 4 G : Intangible Assets under development

Intangible Assets under development ageing as on March 31, 2026

(₹ in lakhs)

Particulars / Period	Less than 1 Year	1-2 Years	2-3 Years	Total
CWIP - Intagible Assets	13.73	-	-	13.73
Total	**13.73**	**-**	**-**	**13.73**

Intangible Assets under development ageing as on March 31, 2025

(₹ in lakhs)

Particulars / Period	Less than 1 Year	1-2 Years	2-3 Years	Total
CWIP - Intagible Assets	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 5 : Investments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Unquoted, fully paid up:		
At Fair Value through Profit or Loss		
Investment in Equity Instruments		
11,000 (March 31, 2025: 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, 2025: 2,79,617) Equity Shares of ₹ 10/- each fully paid up in FPEL Max Volte Solar Private Limited ("SPV")	114.00	114.00
100 (March 31, 2025: 100) Equity Shares of ₹ 25/- each fully paid up in Zoroastrian Co. Op. Bank Limited	0.03	0.03
Total	**114.03**	**114.03**
Aggregate amount of Unquoted Investments	125.03	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 :

a) The Parent Company has made Investment in Equity Shares of "FPEL Max Volte Solar Pvt. Ltd ("SPV") 2,79,617 Equity shared of ₹ 40.75 (F.V ₹ 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.

Notes to the Consolidated Financial Statements

Note 6 : Other Financial Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Fixed Deposits with original maturity of more than 12 months (Refer Note (a) below)	219.43	226.33
Subsidy receivable from State Government		
Considered Good	25.96	54.88
Considered Doubtful	25.96	45.84
	51.92	**100.72**
Less: Allowances for doubtful receivables	(25.96)	(45.84)
	25.96	**54.88**
Unsecured :		
Security Deposits		
Considered Good	623.98	595.64
Security deposits which are credit impaired	1.00	1.00
	624.98	**596.64**
Less: Allowance for doubtful receivables	(1.00)	(1.00)
	623.98	**595.64**
Total	**869.37**	**876.85**
Current		
Quantity discount receivable	209.11	266.28
Accrued interest on Security Deposits	28.98	19.57
Total	**238.09**	**285.85**

Note:

(a) Of the above, deposits under lien with		
- sales tax authorities	2.02	1.88
- banks for credit facilities granted	212.40	-

(b) The Parent 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:

Movement in Subsidy Receivable (gross)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of subsidy receivable	100.72	148.59
Less : Subsidy received	(29.31)	(47.87)
Less: Subsidy not recoverable	(19.49)	-
Closing balance of subsidy receivable (gross)	**51.92**	**100.72**

Movement in allowance for doubtful subsidy receivable

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening allowace for doubtful receivable	45.84	73.06
Add: Provision during the year	5.81	-
Less: Reversal during the year	(25.69)	(27.22)
Closing allowance for doubtful receivable	**25.96**	**45.84**

Notes to the Consolidated Financial Statements

Note 7 : Non Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of provision for Tax March 31, 2026 ₹ 4,448.31 Lakhs, March 31, 2025 ₹ 5,517.46 lakhs)	916.08	1,073.45
Total	**916.08**	**1,073.45**

Note 8 : Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good unless otherwise stated		
Non-Current		
Capital Advances	259.83	237.13
Prepaid expenses	31.90	48.75
Balances with government authorities		
Considered Good	23.74	14.77
Considered Doubtful	67.01	67.01
	90.75	**81.78**
Less: Allowance for doubtful advances	(67.01)	(67.01)
	23.74	**14.77**
Total	**315.47**	**300.65**

(a) Movement in Allowance for doubtful advances

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	67.01	76.94
Reversal during the year (since received)	-	(9.93)
Balance at the end of the year	**67.01**	**67.01**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Balances with government authorities	428.84	395.85
Advance recoverable in cash or kind		
Considered Good	288.39	133.20
Considered Doubtful	6.49	6.49
	294.88	**139.69**
Less: Allowance for doubtful advances	(6.49)	(6.49)
	288.39	**133.20**
Prepaid expenses	271.09	253.98
Advance to employees	9.24	9.71
Total	**997.56**	**792.74**

Notes to the Consolidated Financial Statements

Note 9 : Inventories

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realizable value)		
Raw Materials	5,129.49	3,433.93
Packing Materials	142.29	96.29
Work-in-Progress	1,477.21	1,281.72
Finished Goods (including Goods in Transit ₹ 157.12 lakhs (March 31, 2025: ₹ 102.15 lakhs))	418.79	279.27
Stores and Spares	3.38	35.78
Total	**7,171.16**	**5,126.99**

(a) Inventories are hypothecated against secured borrowings (Refer Note 39).

(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 ₹ 60.09 lakhs (Previous year ₹ 85.12 lakhs) in respect of write down of inventory to net realisable value.

Note 10 : Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured:		
Considered Good	7,177.23	5,456.15
Considered Doubtful	466.29	394.98
	7,643.52	**5,851.13**
Less: Allowances for credit impairment	466.29	394.98
Total	**7,177.23**	**5,456.15**

(a) Trade receivables are hypothecated against secured borrowings (Refer Note 39)

(b) Movement in Allowance for doubtful receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	394.98	285.54
Amounts written off during the year (net)	(23.51)	(19.02)
Amounts recovered during the year (net)	-	(8.49)
On Acquisition of Subsidiary	-	69.72
Further allowance for credit loss	94.82	67.23
Balance at the end of the year	**466.29**	**394.98**

Refer note 2.4(11) for accounting policy on financial instruments.

(c) There are no unbilled receivables as at March 31, 2026 and as at March 31, 2025.

Notes to the Consolidated Financial Statements

Note 10 : Trade Receivables (Contd..)

(d) There are no debts due by directors or other officers of the Group 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 41.

Trade Receivables Ageing as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,526.94	1,507.05	118.02	25.22	-	-	7,177.23
(ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	27.10	57.11	22.09	59.25	20.57	4.46	190.58
(iv) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	4.19	271.52	275.71
Total	**5,554.04**	**1,564.16**	**140.11**	**84.47**	**24.76**	**275.98**	**7,643.52**
Less: Allowances for expected credit losses							-
Less: Allowances for credit impairment							466.29
Total (Net)							**7,177.23**

Trade Receivables Ageing as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) 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	-	-	-	-	-	-	-
(iii) 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)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
On Current accounts	526.27	222.68
Cash on Hand	2.50	3.63
Total	**528.77**	**226.31**

Notes to the Consolidated Financial Statements

Note 11 B : Other Bank Balances

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with more than 3 months but less than 12 months maturity (Refer Note (a))	259.49	6.96
Unclaimed Dividend Accounts (Refer Note (a))	9.97	11.37
Total	**269.46**	**18.33**

Note

(a) The Group can utilise these balances only towards settlement of unclaimed dividend.

Note 12: Non Current Assets held for sale

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leasehold land	15.45	15.45
Building	22.02	22.02
Total	**37.47**	**37.47**

Note :

The Parent 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 Parent Company expects that the fair value less costs are higher than the related carrying amounts.

Note 13 : Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
2,90,00,000 (March 31, 2025 : 2,90,00,000) Equity Shares of ₹ 10/- each	2,900.00	2,900.00
3,10,00,000 (March 31, 2025 : 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, 2025 : 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, 2025 : 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)

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
At the beginning of the year	1,71,75,700	1,71,75,700
Add : Issued during the year	-	-
At the end of the year	**1,71,75,700**	**1,71,75,700**

Notes to the Consolidated Financial Statements

Note 13 : Equity Share Capital (Contd..)

b. Terms/rights attached to equity shares

The Parent 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 Parent 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 Parent Company, after distribution of all preferential amounts in the event of liquidation of the Parent 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 Parent Company

(₹ in lakhs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	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 Parent 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 Parent 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, 2026		As at March 31, 2025	
	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 (Earliar Known as Gujarat Organics Limited)	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 Consolidated Financial Statements

Note 14 : Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	19,936.53	19,214.62
(+) Net Profit for the year	1,518.86	893.67
(-) Dividend paid on equity shares	(171.76)	(171.76)
Closing Balance	**21,283.63**	**19,936.53**
Other Comprehensive Income		
Balance as per last financial statements	(153.99)	(159.71)
Add: Re-measurement of defined benefit plans	50.70	6.58
Less: Tax Expense	(12.76)	(1.75)
(+) Foreign Currency Translation Reserve	9.78	0.89
Closing Balance	**(106.27)**	**(153.99)**
Total	**26,746.78**	**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 Parent Company has transferred a portion of net profit 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 Group 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)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
A. Secured		
Term Loans (Refer Note i)		
Term Loans from Banks (Rupee Loans) (Refer note (i) below)	5,800.43	5,426.82
Working Capital Loan under Emergency Credit Line Guarantee Scheme (Refer note (ii) below)	-	352.16
Deferred payment liabilities - loan from State of Karnataka (Refer Note (iii) below)	728.10	-
	6,528.53	**5,778.98**
Current maturities of long term debts	(1,377.46)	(1,472.80)
Total	**5,151.07**	**4,306.18**

Notes to the Consolidated Financial Statements

Note 15A : Borrowings (Contd..)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
A. Secured		
(i) Repayable on demand		
Cash Credit from Banks	972.31	537.67
Working Capital Demand loan	5,520.65	4,393.03
(ii) Current maturities of long term debts	1,377.46	1,472.80
	7,870.42	**6,403.50**
B. Unsecured		
Corporate card	221.58	275.61
Total	**8,092.00**	**6,679.11**

Note:

i) **Term Loans :**

a) **Rupee Term Loan from Bank ₹ 1,823.53 lakhs (March 31, 2025: ₹ 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 carries interest based on 3 months Treasury bill Rate converted to Repo rate plus 1.65% spread. The effective rate of interest is 7.27 % p.a. (Previous year 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

b) **Rupee Term Loan from Bank ₹ 3,050.38 lakhs (March 31, 2025: ₹ 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 carries interest based on 3 months Repo Rate plus 1.65% spread. The effective rate of interest is 7.53 % p.a. (Previous year 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.

c) **Rupee Term Loan from Bank ₹ 744.50 lakhs (March 31, 2025: ₹ 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 effective rate of interest for the year was 8.45 % p.a. (Previous year 8.61 % p.a). The loan is secured by exclusive first hypothecation charge on the specific plant & machinery acquired through the term loan.

(d) **Rupee Term Loan from TJSB ₹ NIL (March 31, 2025: ₹ 80.52 lakhs)**
The term loan of ₹ 80.52 lakhs from TJSB under the ABC Scheme was availed for working capital and business development purposes. The loan carried an interest of 10.84% p.a. with monthly rests, and had an annual reset option. The loan has been repaid during the current year.

(e) **Loan from Bank ₹ NIL (March 31, 2025: ₹ 22.82 lakhs)**
The term loan of ₹ 39.00 lakhs from SIDBI under the Emergency Credit Line Guarantee Scheme (ECLGS – TWARIT 1.0 Extension) was availed for business continuity and operational funding. The loan carried an interest of 6.00% p.a. with monthly rests, and had an annual reset option. The loan has been repaid during the current year.

(f) **Rupee Term Loan from Bank ₹ 103.32 lakhs (March 31, 2025: NIL)**
A Machinery Term Loan of ₹ 103.33 lakhs was sactioned by HDFC Bank Limited on February 26, 2026. As of March 31, 2026, the outstanding principal balance is ₹ 103.32 lakhs, carrying a floating interest rate of 7.90% p.a. The loan is repayable in 84 monthly installments of ₹ 1.60 lakhs each, starting from April 7, 2026.

Notes to the Consolidated Financial Statements

Note 15A : Borrowings (Contd..)

(g) Rupee Term Loan from Bank ₹ NIL (March 31, 2025: ₹112.74 lakhs)

The term loan of ₹158 lakhs was availed 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 was intended to support capital investment in line with business growth and modernization initiatives. The terms and conditions of the loan were governed by the standard SIDBI agreement and general conditions.The loan has been repaid during the current year.

(h) Rupee Term Loan from Bank ₹ 78.70 lakhs (March 31, 2025: NIL)

The term loan of ₹ 102.50 lakhs was sanctioned by TJSB at a floating interest rate of 9.90% p.a. (PLR – 7.95% p.a.), repayable over 84 months, including 72 EMIs of ₹ 1.89 lakhs. The loan was availed for the purchase of plant and machinery and is secured by hypothecation of the Plastic Injection Moulding Machine (Model: MA4700III/3200SE).

During the year, the aforesaid term loan is transferred from TJSB Sahakari Bank Limited to HDFC Bank Limited - ₹ 85.08 lakhs. Under the new terms, the loan carries a floating interest rate of 7.90% p.a. with a monthly EMI of ₹1.83 lakhs over a total tenure of 56 months.

(e) Loan from Bank ₹ NIL (March 31, 2025: ₹ 11.59 lakhs)

The term loan of ₹ 30.00 lakhs from SIDBI under the Secured Business Loans for MSMEs Scheme, was availed for business continuity and operational funding. The loan carried an interest of 9.00% per annum with monthly rests. It was repayable in 60 monthly instalments of ₹ 50,000 each after a moratorium of 12 months from the date of first disbursement. The loan was secured against movable assets financed under the loan. The loan has been repaid during the current year.

ii) Working Capital Loan under Emergency Credit line Guarantee Scheme from Bank ₹ Nil (March 31, 2025: ₹ 352.16 lakhs)

Working capital loan from HDFC Bank under Emergency Credit Line Guarantee Scheme (ECLGS) announced by the Government of India was repayable over 5 years in 48 monthly instalments (including moratorium of one year). The loan carried 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 extentions of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank.

iii) Deferred Payment Liabilites - Loan from State of Karnataka

Interest free borrowings are recognised at Net Present Value using prevailing market interest rate for equivalent borrowing. The difference between the gross proceeds and Net Present Value of the borrowing is the benefit derived from the interest free borrowing and is treated as government grant and recognised as deferred income (Refer note 20).

The Parent Company is eligible to avail interest free borrowing for a period of 10 years in respect of 100% of Net SGST (upto the value of investment made in Fixed Asset) within the state of Karnataka and produced at Mysuru plant beginning from April 2018.

The borrowing is repayable after a period of 10 years from the date of receipt of borrowing. As at March 31, 2026, the Company has received total interest free borrowing of ₹ 1,387.84 lakhs.

The above interest free borrowings are secured by way of a bank guarantee issued by the Parent Company.

iv) 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

Notes to the Consolidated Financial Statements

Note 15A : Borrowings (Contd..)

and equitable mortgage on land and building of specific units. The borrowings carries interest in the range of 7.75 % to 8.75% p.a. (Previous year 8.25 % to 10.25% p.a.)

v) Other Borrowings - Unsecured

(a) Corporate cards is unsecured facility provided by the banks repayable within 45 days for a convenience fee 0.78 % (previous year 0.87%) and 51 days for a convenience fee 0.95% (previous year 0.95%), respectively. The facility is used for making tax and utility payments.

vi) There is no default in repayment of principal and interest as on balance sheet date.

vii) For carrying amount of assets offered as collateral against the above borrowings (Refer Note 39).

viii) The loan from banks has been utilised for specific purposes for which they have been obtained as at the balance sheet date.

ix) The quarterly returns / statements of net current assets filed by the Individual Companies in the Group are in agreement with the books of account and there are no material discrepancies.

x) The individual Companies in the Group 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, 2026	As at March 31, 2025
Non-Current		
Sum payable towards share purchase (Refer note 44)	100.00	200.00
	100.00	**200.00**

Note 16 : Provisions

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
a) Provision for Employee Benefits		
- Provision for gratuity	726.26	442.03
- Provision for compensated absences	315.63	273.71
	1,041.89	**715.74**
Current		
a) Provision for Employee Benefits		
- Provision for gratuity	173.59	351.67
- Provision for compensated absences	72.67	75.05
b) Others (Refer Note below)		
- Provision for indirect taxes and other matters	38.71	27.50
Total	**284.97**	**454.22**

Notes to the Consolidated Financial Statements

Note 16 : Provisions (Contd..)

Note

Pursuant to the Indian Accounting Standard (Ind AS 37)- Provisions, Contingent Liabilities and Contingent Assets, the Group 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)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	27.50	57.82
Addition	11.21	11.06
Utilisations	-	(28.59)
Reversals	-	(12.79)
Closing Balance	**38.71**	**27.50**

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, 2026

(₹ in lakhs)

Particulars	Balance as at April 1, 2025	Pursuant to Acquisition	Profit & Loss 2025-26	Other Comprehensive income	Balance as at March 31, 2026
a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961.	643.79	-	(54.93)	-	588.86
b) Provision for expense allowed for tax purpose on payment basis	(331.20)	-	(45.33)	12.76	(363.76)
c) Allowance for doubtful debts and advances	(69.18)	-	(12.95)	-	(82.13)
d) Indexed cost of acquisition on land held for sale	(7.73)	-	-	-	(7.73)
Net Deferred Tax Liabilities	**235.68**	**-**	**(113.21)**	**12.76**	**135.24**

As at March 31, 2025

(₹ in lakhs)

Particulars	Balance as at April 1, 2024	Pursuant to Acquisition	Profit & Loss 2024-25	Other Comprehensive income	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	2.87	50.57	-	643.79
b) Provision for expense allowed for tax purpose on payment basis	(275.51)	(29.03)	(28.40)	1.75	(331.20)
c) Allowance for doubtful debts and advances	(50.99)	(16.09)	(2.10)	-	(69.18)
d) Indexed cost of acquisition on land held for sale	(11.98)	-	4.25	-	(7.73)
Net Deferred Tax Liabilities	**251.87**	**(42.25)**	**24.32**	**1.75**	**235.68**

The Group 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 Consolidated 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)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax:		
In respect of current year	631.74	327.90
In respect of prior years	(123.92)	(63.28)
Deferred tax:		
In respect of current year	(113.21)	24.32
Income tax expenses recognised in the Statement of Profit and Loss	**394.61**	**288.94**

(ii) Income tax expense recognised in Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2025
Net gain / (loss) on remeasurements of defined benefit plans	(12.76)	(1.75)
Income tax (expense)/credit recognised in OCI	**(12.76)**	**(1.75)**

C. Reconciliation of tax expense and accounting profit for the year is as under:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	1,913.47	1,182.61
Income Tax rate	25.17%	25.17%
Expected Income tax expense	481.62	297.66
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax effect on non-deductible expenses	35.96	50.28
Deferred tax asset on index cost of acquisition on land held for sale	-	4.25
Different tax rate in the components	0.95	0.03
Tax pertaining to prior years	(123.92)	(63.28)
Total	**394.61**	**288.94**
Tax expense as per Statement of Profit and Loss	**394.61**	**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.

Notes to the Consolidated Financial Statements

Note 18 : Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
(a) Total outstanding dues of micro and small enterprises	1,312.12	821.42
(b) Total outstanding due of creditors other than micro and small enterprises	2,100.77	1,756.60
Total	**3,412.89**	**2,578.02**

Trade Payables Ageing as at March 31, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1,312.12	-	-	-	1,312.12
Others	2,089.12	5.93	1.80	3.92	2,100.77
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	**3,401.24**	**5.93**	**1.80**	**3.92**	**3,412.89**

Trade Payables Ageing as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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**

Note 19 : Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued but not due on borrowings	49.01	69.39
Unclaimed Dividends (Refer note (i) below)	9.97	11.37
Vendors for Capital Expenditure (Refer note (ii) below)	196.50	233.09
Payable to employees (Refer note (iii) below)	357.13	400.40
Other Payables	4.84	1.37
Sum payable towards share purchase (Refer Note 44)	100.00	1,043.00
Total	**717.45**	**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.

(ii) Includes ₹ Nil (₹ 13.94 Lakh as at March 31, 2025) outstanding towards principal and interest provision on dues of micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006.

(iii) Balance as at March 31, 2025 includes ₹ 154.91 lakhs payable as one time employee retrenchment compensation for "Sarigam Unit" which has been paid in the current financial year. Refer Note 30 (b) for detailed information.

Notes to the Consolidated Financial Statements

Note 20 : Other Non-Current & Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Deferred Income arising from government grant (Refer Note 15A (iii))	610.38	-
	610.38	**-**
Current		
Deferred Income arising from government grant (Refer Note 15A (iii))	49.36	-
Advance from customer	149.26	124.37
Advance against sale of property	10.00	10.00
Payable towards statutory dues	114.61	102.76
Other payable	22.79	-
Total	**346.02**	**237.13**

Note 21 : Current Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income tax (Net of advance tax March 31, 2026 ₹ 1,474.91 lakhs, March 31, 2025: ₹ 1,418.67 lakhs)	36.43	58.52
Total	**36.43**	**58.52**

Note 22 : Revenue from operations

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Revenue from Contracts with Customers		
Revenue from sale of product		
Domestic	60,781.55	55,439.71
Exports	3,058.80	531.85
Revenue from sale of Services	0.43	-
	63,840.78	**55,971.56**
B. Other Operating Revenues		
Scrap Sales	126.43	115.60
Wind Mill Income	73.00	55.45
	199.43	**171.05**
Total	**64,040.21**	**56,142.61**
C. Reconciliation of Revenue from sale of products with the contracted price		
Revenue as per contracted price	63,840.78	55,971.56
Less: Trade discount	-	-
Net Revenue recognised from contracts with customers	**63,840.78**	**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.

Notes to the Consolidated Financial Statements

Note 22 : Revenue from operations (Contd..)

The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
D. Contract Balances		
Trade Receivable (Refer Note 10)	7,177.23	5,456.15
Advance from Customers (Refer Note 20)	149.26	124.37
E. Significant changes in contract assets and liabilities during the year		
Revenue recognised that was included in the amount from advance from Customers at the beginning of the year	124.37	20.91

Note 23 : Other Income

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest Income		
- Deposits with banks	26.38	5.13
- On Other Financial assets carried at amortised cost	36.61	36.99
- Interest on Income Tax Refund	142.13	8.53
- On Compensation received (Refer note 30(c))	-	9.32
b) Profit on sale of Property Plant & Equipment (Net)	36.43	219.74
c) Net gain on Foreign Currency Transactions and Translations (other than considered as finance cost)	90.80	-
d) Provision Written back (Net)	9.13	34.64
e) Other Non-Operating Income	2.25	14.01
f) Reversal of doubtful Other Receivables (refer note 6)	6.20	21.45
g) Export Incentives	69.64	-
h) Income recognised on Government grant	7.92	-
Total	**427.49**	**349.81**

Note 24 : Cost of Materials Consumed

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventory	3,530.22	2,943.11
Add: Purchases (Net)	40,360.73	34,974.37
	43,890.95	**37,917.48**
Less: Closing Inventory	5,271.78	3,530.22
Total	**38,619.17**	**34,387.26**

Note 25 : Changes in inventories of Finished Goods And Work-in-Progress

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventory		
Finished Goods	279.27	166.03
Work-in-Progress	1,281.72	1,284.12
	1,560.99	**1,450.15**

Notes to the Consolidated Financial Statements

Note 25 : Changes in inventories of Finished Goods And Work-in-Progress (Contd..)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less: Closing Inventory		
Finished Goods	418.79	279.27
Work-in-Progress	1,477.21	1,281.72
	1,896.00	**1,560.99**
(Increase) / Decrease in Inventories	**(335.01)**	**(110.84)**

Note 26 : Employee Benefits Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	4,509.89	3,784.31
Contribution to Provident and Other Funds	237.23	232.96
Defined Benefit Plan – Gratuity (Refer note 36)	92.18	73.55
Staff Welfare Expenses	341.99	317.30
Total	**5,181.29**	**4,408.12**

Note 27 : Finance Cost

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Long term borrowings	458.18	379.68
Interest on Short term borrowings	440.74	317.91
Interest on bill discounting	810.83	803.68
Interest on net defined benefit liability	48.67	40.91
Interest on lease liability	52.77	72.11
Interest Expense on government grant	7.92	-
Interest on others including finance charges	45.60	0.70
Total	**1,864.71**	**1,614.99**

Note 28 : Depreciation and Amortisation

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and equipment	3,645.32	3,321.54
Depreciation on Right of use assets	280.29	287.25
Depreciation on Investment Property	30.57	32.55
Amortisation of Intangible assets	14.63	4.95
Total	**3,970.81**	**3,646.29**

Note 29 : Other Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores and Spare Parts	500.28	842.55
Water, Power and Fuel	3,455.27	2,958.98
Material Handling and Processing Charges	4,346.54	3,571.71

Notes to the Consolidated Financial Statements

Note 29 : Other Expenses (Contd..)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and Maintenance		
Buildings	19.55	25.75
Plant and Equipment	459.80	219.31
Others	144.81	177.72
Freight	1,571.54	1,067.63
Lease Rent (Refer note 4B)	44.29	35.60
Rates and taxes	126.99	110.20
Provision for indirect taxes	11.20	-
Provision for Subsidy reeivable	5.81	-
Insurance	278.18	267.40
Security charges	311.58	304.82
House keeping expenses	206.30	196.30
Travelling and Conveyance	311.42	285.40
Directors' sitting fees	26.10	31.40
Commission to directors	54.00	10.00
Bad debts written off	23.51	19.02
Reversal of Provision for Doubtful debts	(23.51)	(19.02)
Allowance for Expected Credit Loss on Receivables	94.82	58.74
Security deposit written off	5.26	-
Legal and Professional Expenses	727.68	675.32
Net Loss on Foreign Currency Transactions and Translations	20.35	18.47
Corporate Social Responsibility expenses	50.49	69.72
Miscellaneous expenses	345.85	307.77
Total	**13,118.11**	**11,285.66**

Note 30 : Exceptional Items

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Impact of Labour Codes (Refer note (a) below)	135.15	-
b) Employee retrenchment costs (Refer note (b) below)	-	154.91
c) Compensation received under compulsory acquisition (Refer note (c) below)	-	(76.58)
Total	**135.15**	**78.33**

(a) The Government of India has notified the provisions of the four new Labour Codes ("Labour Codes") on November 21, 2025, consolidating twenty-nine existing labour laws into a comprehensive and unified regulatory framework. Among other changes, the Labour Codes introduce a uniform definition of "wages" to be applied consistently across various employee benefit computations. Pursuant to the revised definition of wages and in accordance with Ind AS 19 - Employee Benefits, the Parent Company has recognised charge arising from the actuarial valuation of past service costs relating to Gratuity ₹ 104.06 lakhs and Compensated absences ₹ 31.10 lakhs during the year ended March 31, 2026.

(b) During the quarter March 31, 2025, as part of rationalisation of the production facilities and optimisation of cost, the Parent Company has decided to close its operations of "Sarigam Unit" by May 2025, situated at GIDC Sarigam, Gujarat

Notes to the Consolidated Financial Statements

Note 30 : Exceptional Items (Contd..)

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.

(c) During the quarter ended June 30, 2024, the Parent 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)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Financial Assets		
(I) Measured at Amortised Cost		
Non current		
(i) Other Financial Assets	869.37	876.85
Total Non Current Financial Assets	**869.37**	**876.85**
Current		
(i) Trade Receivables	7,177.23	5,456.15
(ii) Cash and Cash Equivalents	528.77	226.31
(iii) Other Bank Balances	269.46	18.33
(iv) Other financial assets	238.09	285.85
Total Current Financial Assets	**8,213.55**	**5,986.64**
(II) Measured at Fair Value through Profit and loss (FVTPL) - Level II of fair value hierarchy		
(i) Non current Investment	114.03	114.03
Total Financial Assets	9,196.95	6,977.52
b. Financial Liabilities		
(I) Measured at Amortised Cost		
Non Current		
(i) Borrowings	5,151.07	4,306.18
(ii) Lease Liabilities	250.54	491.56
(iii) Other Financial Liabilities	100.00	200.00
Total Non Current Financial Liabilities	**5,501.61**	**4,997.74**
Current		
(i) Borrowings	8,092.00	6,679.11
(ii) Lease Liabilities	241.25	244.08
(iii) Trade Payables	3,412.89	2,578.02
(iv) Other financial liabilities	717.45	1,758.62
Total Current Financial Liabilities	**12,463.59**	**11,259.83**
Total Financial Liabilities	**17,965.20**	**16,257.57**

Notes to the Consolidated Financial Statements

Note 31 : Financial Instruments (Contd..)

Note 31B : Financial Risk Management Objectives and Policies

The Group's overall policy with respect to managing risks associated with financial instruments is to minimise potential adverse effects on financial performance of the Group. The policies of managing specific risks are summarised below:

a Foreign Currency Risk Management

The Group 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 Group's foreign currency denominated exposure as at the end of the reporting periods are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payables		
JPY	-	54.65
USD	23.84	50.78
Receivables		
USD	692.26	489.43
EURO	2.36	-
Net Exposure		
JPY	-	(54.65)
USD	668.42	438.65
EURO	2.36	-
Rates per INR		
JPY	0.59	0.57
USD	94.65	85.42
EURO	109.01	-

Foreign Currency Sensitivity Analysis

The Group is mainly exposed to changes in USD, JPY and EURO. The below table demonstrates the sensitivity to a 10 % increase or decrease in the USD, JPY and EURO against INR with all other variants held constant. The sensitivity analysis is prepared under net un-hedged exposure of the Group as at the reporting date.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Effect on PBT		
Change in USD Rate		
+10%	66.84	43.86
- 10%	(66.84)	(43.86)
Change in JPY Rate		
+10%	-	(5.47)
- 10%	-	5.47
Change in EURO Rate		
+10%	0.24	-
- 10%	(0.24)	-

Notes to the Consolidated 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 Group. The credit risk arising from trade receivables is managed in accordance to the Group'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, 2026	As at March 31, 2025
More than 180 days	525.32	516.77
Others	7,118.21	5,334.36
	7,643.52	**5,851.13**
Less: Allowances for credit impairment	466.29	394.98
	7,177.23	**5,456.15**

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 Group's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the Group's interest bearing financial instruments is as follows:

(₹ in lakhs)

Borrowings	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	221.58	275.61
Variable rate borrowings	13,021.49	10,709.68
Total	**13,243.07**	**10,985.29**
Net Exposure	**13,243.07**	**10,985.29**

Fair Value Sensitivity Analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit and 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 Group 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)

Particulars	100 BPS Increase	100 BPS decrease
Year ended March 31,2026		
Financial Liabilities		
Variable Rate Borrowings	130.21	107.10
Cash Flow Sensitivity(Net)	**130.21**	**107.10**

Notes to the Consolidated Financial Statements

Note 31 : Financial Instruments (Contd..)

(₹ in lakhs)

Particulars	100 BPS Increase	100 BPS decrease
Year ended March 31,2025		
Financial Liabilities		
Variable Rate Borrowings	(130.21)	(107.10)
Cash Flow Sensitivity(Net)	**(130.21)**	**(107.10)**

The Group 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 Group 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 Group's exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group 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 :

	Carrying Values	Total (Undiscounted Value)	Less than 1 year	1 to 5 years	More Than 5 years
As at March 31, 2026					
Borrowings	13,243.07	13,565.59	8,424.58	3,996.60	1,144.42
Trade Payables	3,412.89	3,412.89	3,412.89	-	-
Other financial liabilities	817.45	817.45	817.45	-	-
Lease liabilities	491.79	710.96	266.50	248.24	196.22
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	1,958.62	1,958.62	1,958.62	-	-
Lease liabilities	735.64	1,007.81	296.85	513.31	197.65

Note 31C : Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Parent Company. The primary objective of the Group 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, 2026 the Group 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 Group 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, 2026	Year ended March 31, 2025
Final dividend ₹ 1.00 (Previous year @ ₹ 1.00) per equity share of ₹ 10/- each	171.76	171.76

Proposed Dividend

The Board of Directors of the Parent Company at its meeting held on May 20, 2026 have recommended payment of dividend of ₹ 1 (10%) per equity share of ₹ 10 each for the financial year ended March 31, 2026, 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 Parent Company and hence is not recognised as a liability.

Notes to the Consolidated Financial Statements

Note 33 : Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Contingent Liabilities		
1) Claims against the Group not acknowledged as debts		
-Direct Tax matters in dispute under appeal	87.58	322.66
-Indirect Tax matters in dispute under appeal	468.99	282.06
2) Bills of exchange discounted with banks	10,349.31	7,721.29
(Since realised ₹ 5,596.42 lakhs till May 20, 2026 (Previous year ₹ 4,332.00 lakhs))		
3) Bank guarantees	1,576.35	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 March 31, 2026 ₹ 226.98 lakhs March 31, 2025 ₹ 221.81 lakhs)	446.77	431.71

Note 34 : Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Group does not hold any benami property as defind 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 Group for holding any Benami property.

ii) The Group does not have any transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iv) The Group has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

v) The Group 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 Group has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

ix) The Group 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 Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

Note 34 : Additional regulatory information required by Schedule III to the Companies Act, 2013 (Contd..)

x) The Group 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 Group 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 : Foreign Currency Exposure

The Group 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 :

(₹ in lakhs)

Currency	(in FC)		(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Payable				
USD	-	59,314	-	50.78
JPY	-	96,30,000	-	54.65
Receivable				
USD	7,75,036	5,66,787	692.26	489.43
EUR	2,340	-	2.36	-

Note 36 : 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 Group contributes to the Government administered provident funds on behalf of its employees.

b Defined Benefit plan

Gratuity scheme

The Group 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 Group has a Gratuity trust. However, the Group funds its gratuity payouts to the trust from its cash flows. Accordingly, the Group creates adequate provision in its books every year based on actuarial valuation.

c Amounts recognised as expense

i **Defined Contribution Plan**

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 237.23 lakhs (March 31, 2025: ₹ 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 ₹ 92.19 Lakhs (March 31, 2025 : ₹ 73.55 lakhs) has been included in Note 26 'Employee Benefit Expenses' and ₹ 104.06 Lakhs (March 31, 2025: ₹ Nil) being past service cost is included as an exceptional item.

Notes to the Consolidated Financial Statements

Note 36 : Employee benefits (Contd..)

d The amounts recognised in the Group's financial statements are as under :

(₹ in lakhs)

	Particulars	Gratuity Funded Plan/Unfunded Plan	Gratuity Funded Plan/Unfunded Plan
		Year ended March 31, 2026	Year ended March 31, 2025
i	**Change in Present Value of Obligation**		
	Opening defined benefit obligation as at April 1	1,162.59	960.49
	On account of Acquisition of Subsdiary	-	115.34
	Current Service Cost	92.19	73.55
	Interest Cost	63.20	68.81
	Liability Transferred In/ Acquisitions	-	1.44
	Actuarial (Gain)/Loss on obligations due to change in Financial Assumption	(15.35)	21.11
	Actuarial (Gain)/Loss on obligations due to experience	(41.85)	(20.63)
	Past Service Cost	104.06	-
	Acquisition/Business combination	-	-
	Benefits Paid	(273.22)	(57.52)
	Closing defined benefit obligation as at March 31	**1,091.62**	**1,162.59**
ii	**Change in fair value of assets :**		
	Opening fair value of plan assets as at April 1	368.88	389.99
	Return on Plan Assets excluding Interest Income	(6.50)	7.05
	Interest Income	14.53	27.91
	Asset Transferred In/ Acquisitions	-	1.44
	Benefits Paid from the fund	(185.14)	(57.52)
	Closing Fair Value of Plan Assets as at March 31	**191.77**	**368.87**
iii	**Amounts recognised in the Balance Sheet**		
	Present value of benefit obligation at the end of the year	(1,091.62)	(1,162.59)
	Fair Value of Plan Assets	191.77	368.87
	Funded Status {Surplus/ (Deficit)}	(899.85)	(793.71)
	Net (Liability) / Asset recognised in the Balance Sheet	**(899.85)**	**(793.71)**
iv	**Amount recognised in the Statement of Profit & Loss**		
	Current Service Cost	92.19	73.55
	Interest on defined benefit obligation	48.67	40.91
	Past Service Cost	104.06	-
	Total	**244.92**	**114.46**
v	**Amount recognised in Other Comprehensive Income (OCI)**		
	Actuarial (Gains)/ Losses on the Obligation for the year	(57.20)	0.48
	Return on Plan Assets, excluding Interest Income	6.50	(7.05)
	Net (Income) / Expense For the Period Recognised in OCI	**(50.70)**	**(6.58)**
vi	**Balance Sheet Reconciliation**		
	Opening Net Liability	793.71	570.49
	On Acquisition of Subsdiary	-	115.34
	Expenses Recognized in Statement of Profit or Loss	244.92	114.46
	Recognized in OCI	(50.70)	(6.58)
	Benefits Paid	(88.08)	-
	Net Liability / (Asset) Recognized in the Balance Sheet	**899.85**	**793.71**

Notes to the Consolidated Financial Statements

Note 36 : Employee benefits (Contd..)

(₹ in lakhs)

	Particulars	Gratuity Funded Plan/Unfunded Plan Year ended March 31, 2026	Gratuity Funded Plan/Unfunded Plan Year ended March 31, 2025
vii	**Estimated contribution to be made in next financial year**	**172.37**	**143.69**
viii	**Weighted Average Duration of Projected Benefit Obligation**	**6-8 years**	**6-7 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%-7.14%	6.59%-6.65%
	Estimated Rate of return on Plan Assets (per annum)	6.59%	6.59%
	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%-10%	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	160.34	283.09
	2nd Following Year	148.14	129.79
	3rd Following Year	161.39	123.26
	4th Following Year	151.12	136.38
	5th Following Year	128.04	132.17
	Sum of Years 6 To 10	460.80	452.23
	11 and above	346.81	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, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(44.41)	48.71	(44.31)	48.71
Future salary growth (1% movement)	46.21	(43.29)	45.72	(42.63)
Employee Turnover (1% movement)	(6.91)	7.37	(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 36 : Employee benefits (Contd..)

xiii Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

a Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

b Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

c Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

d Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

e Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

f Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

xiv Other details

Methodology Adopted for ALM	Projected Unit Credit Method.
Usefulness and Methodology adopted for Sensitivity analysis	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, 2026, based on actuarial valuation carried out by using the Projected Unit Credit Method amounting to ₹ 56.65 lakhs (March 31, 2025 : ₹ 85.14 lakhs) has been recognised in the Statement of Profit and Loss and ₹ 31.10 lakhs (March 31, 2025 : ₹ NIL) being past service cost in included as an exceptional item.

Note 37 : Earnings per Share (EPS)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax as per Statement of Profit and Loss (₹ in Lakhs)	1,518.86	893.67
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]	8.84	5.20
Earnings per share (₹)—Diluted [Face value of ₹ 10/- per share]	8.84	5.20

Notes to the Consolidated Financial Statements

Note 38 : Disclosure under Amendment to Ind AS 7 regarding impact of non- cash transactions on financial liabilities

Effective April 1, 2017 the Group adopted the amendment to Ind AS 7, which requires the Group 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	Cash Flows	Foreign Exchange (Gain) / Loss (Non- Cash)	As at March 31, 2026
Long term borrowings	5,778.98	749.55	-	6,528.53
Short term borrowings	5,206.31	1,508.23	-	6,714.54
Total liabilities from financing activities	**10,985.29**	**2,257.78**	**-**	**13,243.07**

(₹ 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	1,959.94	-	5,778.98
Short term borrowings	3,280.89	1,925.42	-	5,206.31
Total liabilities from financing activities	**7,099.93**	**3,885.36**	**-**	**10,985.29**

Note 39 : Carrying value of Assets offered as collateral

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Floating Charge		
Financial Assets		
Trade Receivables (Other than Invoice discounting)	7,177.23	5,456.15
Non Financial Assets		
Inventories	7,171.16	5,126.99
Total Current assets hypothecated as collateral	**14,348.39**	**10,583.14**
Non Current Assets		
Floating Charge		
Plant and Machinery	12,040.86	11,383.36
Capital work in progress (Plant & Machinery)	578.13	718.19
Fixed Charge		
Land	1,657.28	1,665.78
Building	2,427.88	2,458.62
Total non current assets mortgaged as collateral security	16,704.15	16,225.95
Total asset offered as Security including collateral	**31,052.54**	**26,809.09**

Note 40 : Segment Reporting

The Group's Chief Operating Decision Maker, examines the Group's performance on an entity level. The Group 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 Group's revenue from external customers is shown in the table below

Notes to the Consolidated Financial Statements

Note 40 : Segment Reporting (Contd..)

Revenue from External Customers

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Plastic Products	63,840.78	55,971.56
Total operations	**63,840.78**	**55,971.56**

The Group's revenue from external customer attributed to country other than India are not material.

Revenue aggregating to ₹ 37,130 lakhs is derived from one customer for year ended March 31, 2026 (Previous year: ₹ 36,335.50 lakhs).

Note 41 :Information on related party transactions as required by Indian Accounting Standard (IndAS – 24) for the year ended March 31, 2026.

1. Relationship

(i) Holding Company

Geetanjali Trading and Investments Private Limited

(ii) Fellow Subsidiary

with whom there are transactions during the current and previous year)

Hitech Specialities Solutions Private Ltd

(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) (upto Febuary 11, 2026)
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)
Mrs. Mugdha Khare (Chief Financial Officer) (w.e.f. May 08, 2026)

(iv) Entities over which KMP along with close member of KMP exercise significant influence:

Asian Paints Limited
Asian Paints Limited (PPG)
Asian Paints Nepal Pvt Ltd
Paladin Paints and Chemicals Pvt Ltd
Sab Ka Mangal Ho Foundation (CSR Trust)
Jerome Merchant & Partners LLP

(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

Particulars	Fellow subsidiary		Key Management Personnel & Relatives of Key Managerial Personnel		Entities over which KMP along with Relatives exercise significant influence	
	25-26	24-25	25-26	24-25	25-26	24-25
Sale of Goods	-	2.00	-	-	37,157.17	36,329.86
Sale of IP Rights	-	-	-	-	-	5.00
Expected credit loss allowance	-	-	-	-	10.35	27.95
Rent Paid	138.24	131.40	-	-	-	-
Remuneration	-	-	137.20	192.14	-	-

Notes to the Consolidated Financial Statements

Note 41 :Information on related party transactions as required by Indian Accounting Standard (IndAS – 24) for the year ended March 31, 2026. (Contd..)

Particulars	Fellow subsidiary		Key Management Personnel & Relatives of Key Managerial Personnel		Entities over which KMP along with Relatives exercise significant influence	
	25-26	24-25	25-26	24-25	25-26	24-25
Retiral benefits (Long Term)*	-	-	36.35	1.35	-	-
Retiral benefits (Short Term)	-	-	-	0.37	-	-
Sitting Fees	-	-	26.10	31.40	-	-
Commission Paid	-	-	54.00	10.00	-	-
Professional Fees	-	-	-	-	6.00	-
Contributions to CSR Trust	-	-	-	-	42.71	42.15
Outstanding Balances:						
Receivables						
Trade Receivables	-	-	-	-	400.20	622.84
Security deposit paid	96.00	96.00	-	-	-	-
Payables						
Bonus Payable	-	-	-	27.06	-	-
Commission Payable	-	-	54.00	10.00	-	-

All Related Party Transactions entered during the current year were in ordinary course of the business and on arm's length basis.

*As the liabilities for defined benefit plans are provided on acturial basis, the amount is not reflected as an outstanding balance.

Note 42: Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as subsidiaries

As at March 31, 2026

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	97.02%	27,614.70	52.82%	802.34	25.80%	12.31	52.00%	814.65
Subsidiaries								
Indian								
Thriarr Polymers Private Limited	6.09%	1,734.19	52.58%	798.57	53.71%	25.63	52.61%	824.20
Foreign								
Hitech Global Inc.	0.44%	125.01	1.90%	28.87	0.00%	-	1.84%	28.87
Inter-company Elimination & Consolidation Adjustments	(3.55%)	(1,009.55)	(7.30%)	(110.92)	20.49%	9.78	(6.45%)	(101.14)
TOTAL	**100%**	**28,464.35**	**100%**	**1,518.86**	**100%**	**47.72**	**100%**	**1,566.58**

Notes to the Consolidated Financial Statements

Note 42: Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as subsidiaries (Contd..)

As at March 31, 2025

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)	-	-	(3.13%)	(28.15)
TOTAL	**100%**	**27,069.53**	**100%**	**893.67**	**100%**	**4.83**	**100%**	**898.50**

Note 43: 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 31.03.2026	Accounting Period
Thriarr Polymers Private Limited	India	100	1st April 2025 - 31st March 2026
Hitech Global Inc	U.S.A	100	1st April 2025 - 31st March 2026

Name of Company	Country of Incorporation	% of Holding as at 31.03.2026	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

Note 44: 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.

(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

Notes to the Consolidated Financial Statements

Note 44: Acquisitions and Incorporation (Contd..)

ware, energy meters components, switchgear components manufacturers in both domestic and export market. The acquisition is intended to enable the Group to expand its 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	**3,060.33**
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, 2026	Year ended March 31, 2025
Opening	841.46	-
Purchase consideration	-	2,653.00
Less: fair value in the net identifiable assets of the acquiree on the acquisition date	-	1,811.54
Less: Reduction in purchase consideration to the extent of the amount unrealised within 4 months as per the share purchase agreement. Details provided in note (a) below	95.19	-
Goodwill	**746.27**	**841.46**

Notes:

a) During the previous year, the Parent Company had entered into a Share Purchase Agreement (SPA) 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 Parent Company has paid ₹ 2,357.81 lakhs, the balance amount of ₹ 200 lakhs is included under current (₹ 100 lakhs) and non current financial liabilities (₹ 100 lakhs) to be paid based on the milestones agreed as per the share purchase agreement. Further, as agreed in the SPA, the purchase price has been reduced by ₹ 95.19 lakhs in proportion to the reduction in the realisation of net current assets of the investee company.

(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.

Notes to the Consolidated Financial Statements

Note 45 : Event Occuring after the Reporting date

There are no significant subsequent events that would require adjustments or disclosures in the consolidated financial statements as at the balance sheet date.

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 20, 2026.

Notes to the Consolidated Financial Statements

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.	Particulars	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 1, 2025 - March 31, 2026	April 1, 2025 - March 31, 2026
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	40.41	1,526.31
6.	Total assets	144.66	2,816.43
7.	Total Liabilities	19.65	1,082.24
8.	Investments	Nil	Nil
9.	Turnover	138.84	5,620.77
10.	Profit before taxation	39.84	1,070.38
11.	Provision for taxation	10.96	271.81
12.	Profit after taxation	28.88	798.57
13.	Proposed Dividend	Nil	Nil
14.	Extent of shareholding (in percentage)	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL

2. 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

Dr. Swaminathan Sivaram
Chairman
DIN: 00009900

Bomi Chinoy
Director
DIN: 07519315

Mugdha Khare
Chief Financial Officer

Hetali Mehta
Company Secretary

Mumbai, May 20, 2026

HITECH
Corporation Ltd.

Hitech Corporation Ltd.
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