



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

HCL/2024-25/AC/03

Date: 03rd July, 2024

Department of Corporate Services (DCS)
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

The 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 2023-24 and Notice convening 33rd 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 33rd AGM and the Annual Report of the Company for the financial year 2023-24.

As informed earlier, the 33rd AGM of the Company is scheduled to be held on **Thursday, July 25, 2024 at 03.00 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 2023-24 has 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 33rd AGM along with the Annual Report for the financial year 2023-24 is available on the website of the Company at <https://hitechgroup.com/investor/Display/financialResult> 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

Ashish Roongta
Company Secretary & Compliance Officer

Encl: as above

Integrity + Commitment + Innovation = Excellence

Annual Report 2023-24



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At Hitech, we are determined to mould ourselves in step with changing times. Identifying the need to overcome the ebbs and flows of a modern business environment, we realise the importance of traversing the path less travelled. While we seek perfection through manufacturing excellence and consistent innovation, we realise the importance of inculcating modern technology into our operations.



Scan the QR code to know more about our company or go to our website: www.hitechgroup.com

In our illustrious journey of over three decades, we have consistently improved our product offerings, met industry demands and strengthened relationships with a diverse array of customers from different sectors. It has not only enabled us to deliver specialised products, tailored to the unique requirements of each industry, but empowered us to build innovative solutions.

While modernisation of technology has helped us to improve operational and manufacturing efficiency, it has also contributed to the productivity of our workforce. It has enabled a team of professionals, designers and innovators to collaborate and develop exceptional plastic packaging designs. Our Technology Centre has also played a pivotal role in product development, offering a 360-degree service model for our customers, to provide a host of unique end-to-end packaging solutions.

Keeping our passion and commitment to deliver excellence every step of the way at the core of our operations, we are initiating change within the organisation and banking on modernisation of technology to drive the Company forward – to move ahead with agility and enthusiasm.



A Tribute to a True Visionary



Shri Ashwin Dani
Founder of Hitech Corporation Limited
1942-2023



In the World of business, there are leaders, and then there are visionaries. Shri Ashwin Dani was a visionary leader whose innate passion for technology and unwavering commitment to addressing modern challenges left an indelible mark on the industry. His profound scientific knowledge formed the bedrock of Hitech Corporation Ltd, which he founded in 1991 with a clear vision: to pioneer innovation-led manufacturing of rigid plastic packaging. His relentless pursuit of excellence propelled Hitech Corporation to the forefront of the industry, introducing cutting-edge technologies that revolutionised packaging solutions for paints, FMCG, and various other sectors.

Shri Ashwin Dani revolutionised the packaging industry with his innovative ideas to provide value to the customers. The earlier 20 litres DTS packaging which was the most popular packaging faced a design impediment, i.e. it was not a nestable design. In order to overcome this problem, Shri Ashwin Dani created the new CN 20 pail packaging which was a nestable design, hence optimising storage space. This also had an added advantage of being 4% lighter than the earlier packaging. Under his leadership, Hitech commenced in house mould making at its Technology Centre. This was done to provide the customer with end to end solutions in packaging. Traditionally the printing on the containers was done using screen printing technology. Shri Ashwin Dani invested in the latest machinery from Kase equipment in 1990's and introduced dry offset printing technology on paint pails for the first time in India. He was instrumental in designing moulds which would run at lower cycle time for better efficiency in the production process. He also brought in multi cavity mould for higher cost efficiency which were run on low cycle time and low power consumption.

Shri Ashwin Dani's influence was far-reaching, extending well beyond the confines of his own company. He served on the boards of several esteemed companies, lending his expertise and vision to drive growth and innovation across multiple industries. His exceptional leadership and contributions were

recognised through numerous prestigious Business Leadership awards. Moreover, his role on the Board of Management of the Institute of Chemical Technology underscored his commitment to advancing scientific and technological education.

The legacy of Shri Ashwin Dani is characterised by his enduring spirit and the core values he embedded within Hitech Corporation will be cherished forever. Shri Ashwin Dani will be remembered not only for his remarkable business acumen and visionary leadership but also for his humility, kindness, and unwavering integrity. His genuine care for others and his commitment to ethical business practices earned him the respect and admiration of all who had the privilege of knowing him.

Shri Ashwin Dani embodied the essence of a socially driven entrepreneur. His life was a testament to the belief that true success is measured by the positive impact one has on the community and the world. Shri Ashwin Dani epitomised the perfect Karma Yogi, dedicating his life to the service of the nation with humility and without any expectations of recognition. His life and work serve as an inspiration to us all, demonstrating that entrepreneurship and societal upliftment are not mutually exclusive but can be harmonised to achieve the greater good.

At Hitech Corporation, we draw daily inspiration from our beloved founder's spirit. We remain steadfast in our commitment to carrying forward his legacy and vision. We are dedicated to fulfilling Shri Ashwin Dani's vision of creating a better, more sustainable future for generations to come. His legacy will live on through our continued efforts to make a meaningful impact on society and the environment, embodying the principles he held dear throughout his remarkable life.

In fond remembrance
Hitech Corporation Limited

Managing Director's Message



Dear Shareholders,

As we reflect on the past year, I am proud to share the strides that your Company has made in positioning itself for growth, innovation and sustainability, despite the global economic challenges and geopolitical uncertainties we have faced. Our strategic focus on machinery modernisation and expanding our presence in value-added sectors such as food and beverages, personal care, and home care has positioned us well in the rapidly evolving packaging industry.

During the year we sadly bid farewell to our beloved Founder Chairman Shri Ashwin Dani, who passed away. He had founded the Company in 1991 with an unwavering commitment to innovation and introducing cutting edge technology. Under his leadership and guidance, Hitech grew to 13 manufacturing facilities across India. His enduring spirit and the values he instilled in us will continue to guide and inspire us for years to come. On behalf of the entire Hitech family, we gratefully acknowledge his invaluable contribution and honour the lasting legacy he has left behind.

Performance review

During the year, we achieved a double-digit volume growth of 12% across various segments. This growth was driven by acquiring new customers and expanding into new markets. However, a significant decline in polymer prices during the year impacted our revenue growth. Our revenue for FY 2023-24 stood at ₹ 562 crores, reflecting a marginal increase of 1% from ₹ 559 crores in FY 2022-23.

While our financial performance for the year faced certain headwinds, our ongoing efforts in innovation, sustainability, and customer centric solutions position us well for future growth. We remain committed to enhancing shareholder value and are confident in our strategies to navigate the evolving market landscape.



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We have commissioned a new Technology Centre at Pune which is equipped with the latest technology to enable us to deliver custom designs and cutting-edge solutions that meet the diverse needs of our customers.



Future-ready

In line with our commitment to being future-ready, we have made significant investments in advanced technologies and enhanced our use of recycled raw materials and renewable energy.

We have commissioned a new Technology Centre at Pune which is equipped with the latest technology to enable us to deliver custom designs and cutting-edge solutions that meet the diverse needs of our customers.

Improvement in operational efficiencies at our manufacturing facilities and rigorous cost management, reflects our unwavering focus on operational excellence. These milestones in our transformation roadmap position us to capitalise on future opportunities and drive sustained profitability.

A strategic shift toward utilising recycled polymers as feedstock have set new benchmarks in our production processes. To meet our sustainability objectives, we have rolled out lightweight versions of many SKUs this year and introduced products with a higher recycled content of polymers.

We are modernising the fleet of our machines and moulds in a phased manner to be able to offer the best quality products to our customers. We have set up solar installations at our Rohtak and Vizag manufacturing facilities and will use solar open access at our Mysore manufacturing facility. In the next year, we plan to set up solar installations in our other manufacturing facilities as well. This will help in reducing our power costs and also help in achieving our sustainability goal.

We have successfully commissioned our bulk packaging manufacturing facility at Dahej to meet the requirements of the chemical industry. At this facility, we will be manufacturing drums upto 250 litres using state of the art machinery.

Making a difference

At Hitech, we remain steadfast in our mission to promote life skills and value education, focusing on Education and Skill Development, Health and Wellness, and Environmental Sustainability,. Through our CSR activities, either directly or via our "Sab Ka Mangal Ho Foundation" or in partnership with like-minded NGOs, we make meaningful contributions to society. One of our notable initiatives involves providing yoga education to children in orphanages, aiming to empower them with the life-changing benefits of yoga and eventually equip teens with vocational skills to become yoga teachers.

We have impacted more than 300 lives of orphaned children across 13 orphanages in Maharashtra. Additionally, we actively participate in tree plantation efforts, both directly and through NGO collaborations, demonstrating our commitment to environmental sustainability and community well-being. This year we have planted fruit and vegetables trees in Yervada jail, in Pune and planted several trees in the vicinity of Borivali National Park, Mumbai.

Outlook

Your company will maintain its strategic direction from FY 2023-24 and focus on enabler projects designed to enhance its competitiveness in the near term. Key areas of emphasis will include operational excellence, renewable energy integration, machine and mould modernisation, plant turnarounds, inorganic growth, and the implementation of a comprehensive technology roadmap. To further strengthen its market position, we aim to increase key customer engagement and build strategic business segments in Food and Beverages, Personal Care, Home Care, and Beauty/Wellness.

I am confident that the strategic direction we have set and the initiatives we are undertaking will drive growth and profitability for Hitech Corporation in the coming years. I would like to thank all our stakeholders, for your continued support and trust in our vision.

Sincerely,
Malav Dani

At a glance

Founded in October 1991, Hitech Corporation Ltd has emerged as a leading manufacturer of rigid plastic packaging for various industries.

Specialising in the production of durable, innovative and sustainable plastic packaging solutions, we cater to customers from varied industries spanning food and beverage, homecare, personal care, lubricants, paints & coatings, FMCG, agrochemicals and pharmaceuticals. At Hitech, we leverage our robust manufacturing capabilities to

fulfil customer expectations. Our products are meticulously designed to meet the specific needs of our clients. From conceptualisation to execution, our journey encompasses prototyping, 3-D printing, state-of-the-art, decoration and stringent in-house testing.



30+
Years of expertise

12
Manufacturing facilities and Technology Centre

Guiding principles of Hitech Corporation Limited



Vision

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



Mission

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



Values



Reliability is one of the key characteristics of our organisation, appreciated by all our customers.

Our core capabilities

PAN INDIA presence and scope for expansion in current locations

Access to a talented pool of professionals across the value chain, spanning design, manufacturing and decoration

Utilisation of advanced and efficient manufacturing facilities and technical know-how

Leveraging an excellent reputation to become a preferred partner for clients

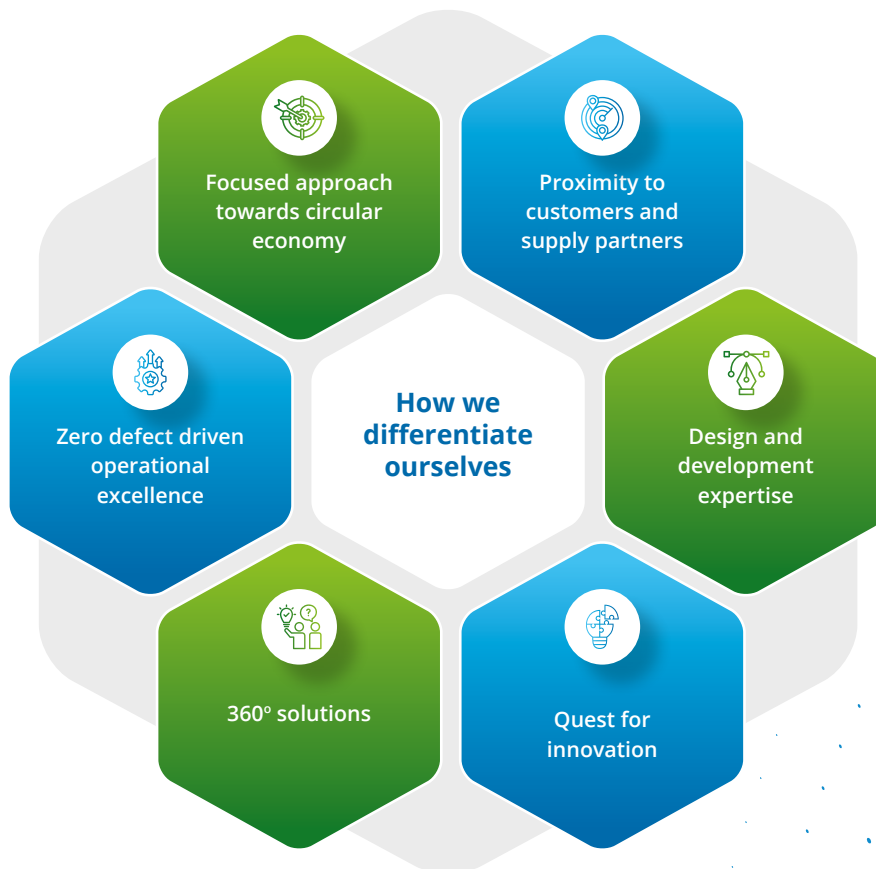
Access to various moulding processes under one roof – Injection moulding, blow moulding, Extrusion blow moulding, Stretch blow moulding

Optimisation of existing asset base including land, buildings, plants and machinery

Access to best practices in the industry

Utilisation of In house mould making facility

Utilisation of In house new product design capability



Key Highlights of FY 2024

Over the past year, we have taken myriad steps to transform and advance our Company to a sustainable future. This strategy is to ensure a competitive edge in a highly competitive market.



Double-Digit Volume Growth

Achieved significant production volume increases due to strong market demand and effective sales strategies.



Significant Improvement in Operational Efficiencies

Implemented successful plant-level initiatives that enhanced operational processes, resulting in higher efficiency and productivity.



Increased Use of Recycled Polymer

Made a substantial in incorporating recycled polymers into our products, aligning with our sustainability goals and reducing environmental impact.



Shift Towards Renewable Energy

Took major steps to transition our energy mix towards renewable sources like solar power, contributing to a greener and more sustainable operation.



Commissioning of Bulk Packaging Plant

Successfully commissioned a new bulk packaging plant at Dahej to cater to the requirements of the Chemical sector, expanding production capabilities and meeting growing customer demands.



Consistent High Production Levels

Achieved over 8000 MT production for three consecutive quarters, demonstrating our capacity and reliability in fulfilling large-scale demands.



Commencement of new Technology Centre

Established a cutting-edge, dedicated Technology Centre focused on innovation and R&D to develop specific product offerings tailored to strategic segments.



Machine Modernisation

Undertook a comprehensive machine modernisation program across all plants for all electric machines to upgrade our production capabilities and enhance operational efficiency.



Our portfolio

At Hitech Corporation, we are pioneers in delivering innovative plastic packaging solutions, tailored to meet a variety of needs. Our product portfolio includes both generic and custom products, ranging from pails spanning 1 litre to 20 litres, bottles from 5 ml to 5 litres, to drums accommodating up to 250 litres.

With our commitment to excellence and cutting-edge manufacturing capabilities, we offer a comprehensive range of packaging options designed to cater to diverse industries and applications.

1200+

Product SKUs





Catering to diverse industries

Our products serve a diverse array of packaging needs, catering to the unique requirements of different sectors. From paints and coatings to agrochemicals, personal care, home care, pharmaceuticals, food & beverage and oils & lubricants, our packaging solutions provide versatile and reliable solutions for packaging an extensive range of products. With a commitment to excellence and innovation, we strive to adhere to the rigorous quality parameters of each industry.





Our global clientele

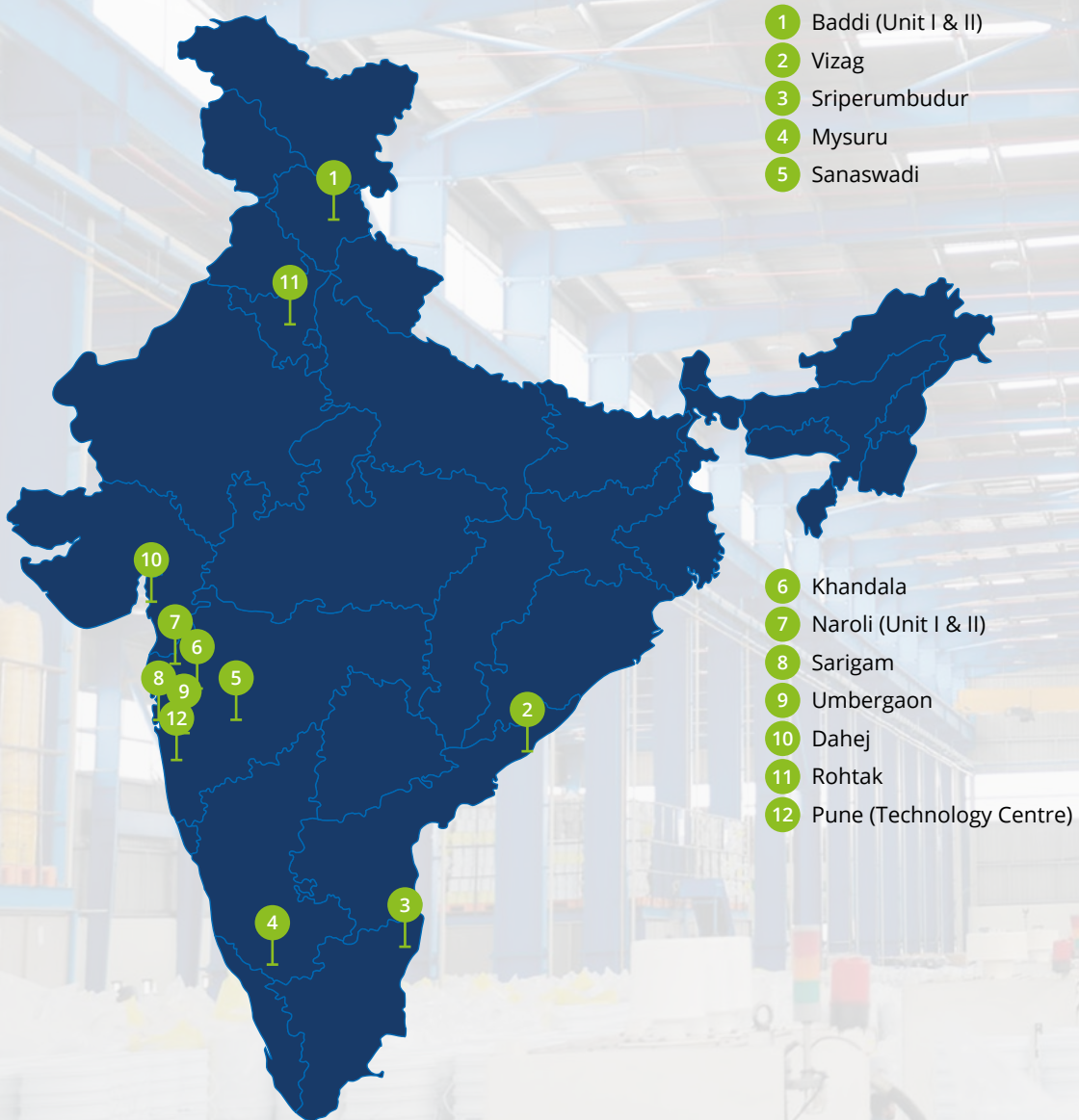
Our global clientele has consistently expressed their delight and appreciation for the exceptional standards of reliability, unique problem-solving abilities, swift execution and innovative solutions that we provide. Through strong partnerships and a customer-centric approach, we have built a reputation of fulfilling customer expectations.





Our geographic footprint

Our manufacturing facilities are located in different parts of the country, enabling us to fulfil customer demands efficiently and on-time. Leveraging state-of-the-art technology and a robust manufacturing infrastructure, we remain steadfast in our commitment to delivering high-quality products to our marquee clientele.



12

Manufacturing facilities
and Technology Centre

We are present in

7

States

//

Our manufacturing facilities are the focal point of our Company's performance. We are cognizant of the rapidly transforming operating landscape of India and we are constantly expanding our capabilities. Our newly commissioned state-of-the-art facility at Pune reflects this motto of riding the tide.

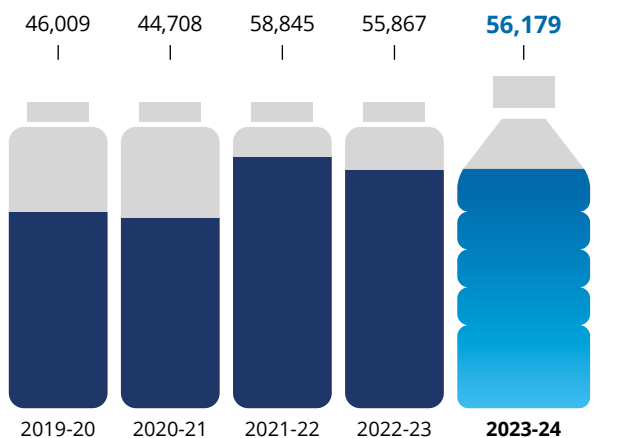
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Strengthening our foundation with prudent financial performances

Our commitment to prudent fiscal management has enabled us to weather economic fluctuations while driving sustained growth. As we continue to strengthen our foothold in the industry, we remain dedicated to focus on innovation, agility and adaptability to further expand our market presence and deliver enduring value to our stakeholders.

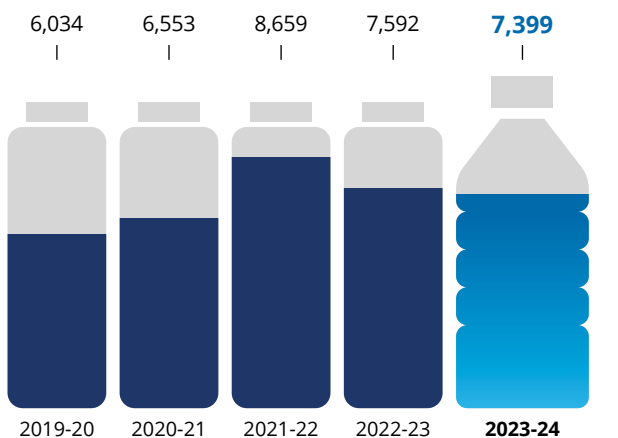
Revenue from operations

(₹ in lakhs)



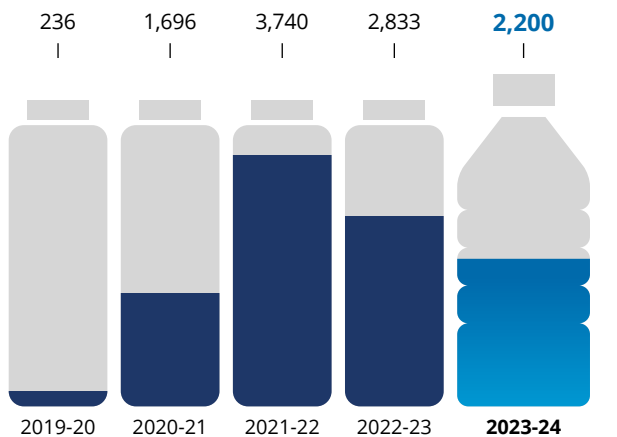
EBITDA

(₹ in lakhs)

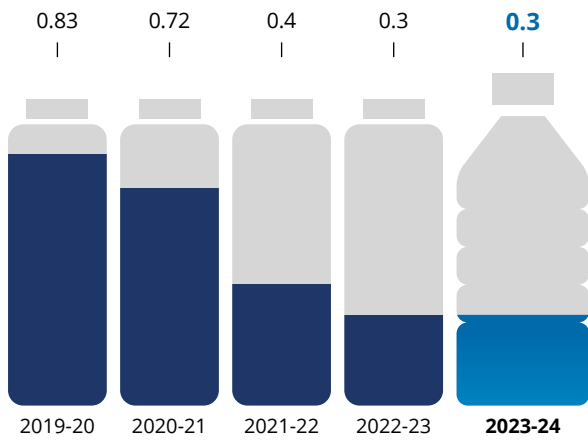


PAT

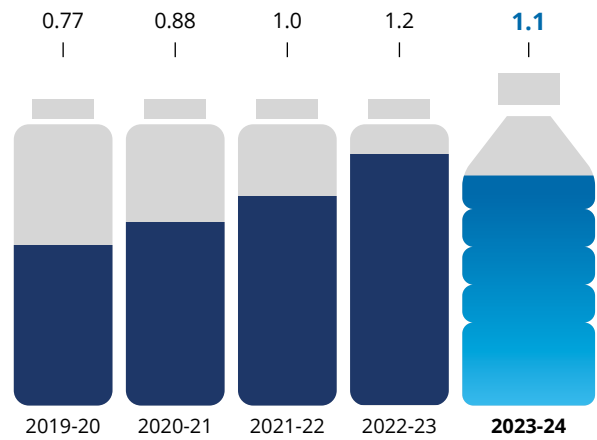
(₹ in lakhs)



Debt to equity

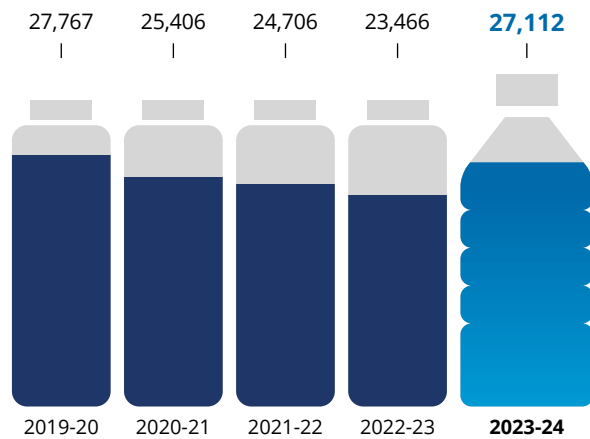


Current Ratio



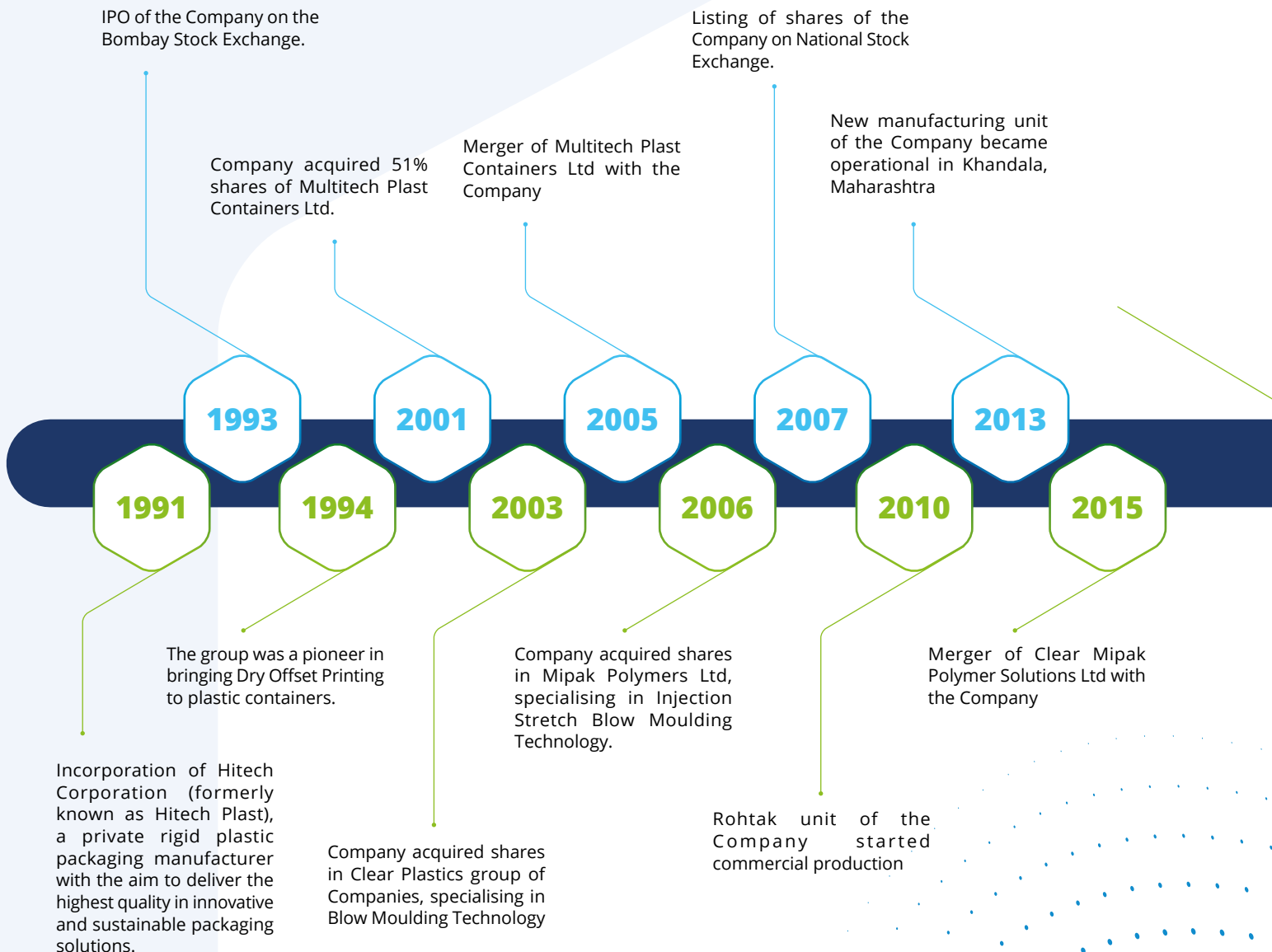
Fixed Assets

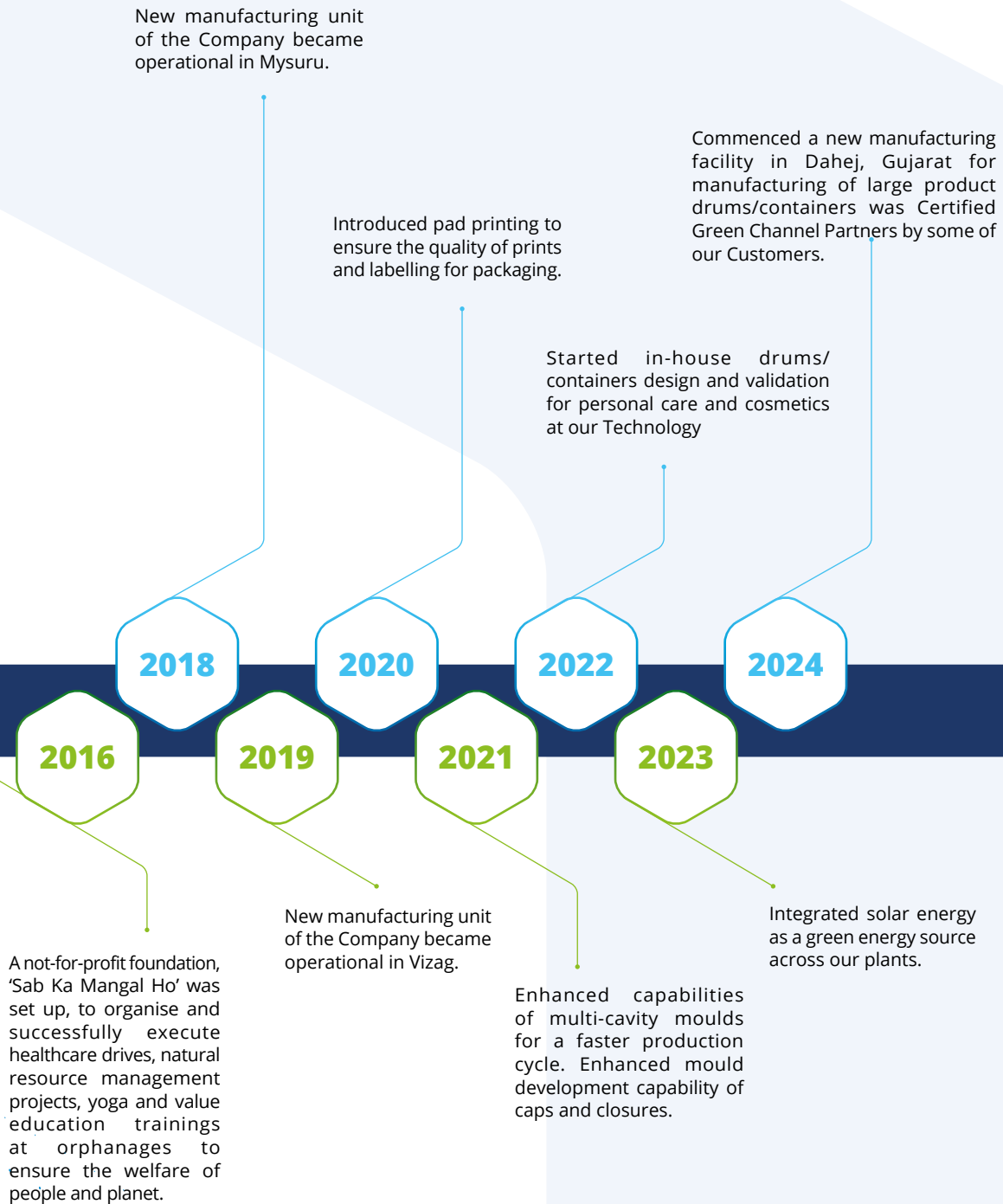
(₹ in lakhs)



An enduring legacy

For more than three decades, we have carved a distinguished growth path. Built upon our strong values and principles, we have continuously relied on strategic growth drivers to navigate a complex business environment. Through perseverance and a focus on excellence, we have met customer demands and established a strong foothold in the industry.





Sustaining operational excellence

At Hitech Corporation, our manufacturing capabilities are driven by insightful research, extensive industry experience, and state-of-the-art machinery. From the production of 5 ml to 250 litres product packages to the manufacturing of a wide array of mould designs tailored for various packaging needs, we meet diverse industry requirements efficiently.

Our innovative solutions include leak-proof AMC packs and ergonomic spout variants, reflecting our commitment to excellence. With a comprehensive 360° service model, we provide end-to-end engineering solutions, earning recognition as valued partners to leading brands worldwide.

Certified

Green Channel Partner for
some of our clientele

Our manufacturing facilities

Our advanced manufacturing facilities are situated centrally within the industrial hubs, strategically positioned to cater to our clientele across the region. These extensive campuses accommodate state-of-the-art production lines, storage facilities, and research centres. The establishments boast contemporary, energy-saving structures outfitted with the newest automation and process control innovations.

250+

Machineries

Our facilities operate with a steadfast commitment to environmental sustainability, encompassing energy-efficient manufacturing practices, responsible waste management, and proactive recycling initiatives.



Baddi, Himachal Pradesh



Vizag, Andhra Pradesh



Sriperumbudur, Tamil Nadu



Mysuru, Karnataka



Pune, Maharashtra



Khandala, Maharashtra



Sanaswadi, Maharashtra



Naroli, Silvassa



Dahej, Gujarat



Rohtak, Haryana

Dahej Plant

Our new state-of-the-art manufacturing facility in Dahej, Gujarat, is designed to drive innovation and efficiency. Spanning over 100,000 square feet, it is equipped with cutting-edge technologies and machinery to ensure high-quality output. Our production capabilities include large drums ranging from 50 litres to 250 litres, meeting industrial needs in the region.

Strategically located in the industrial heartland, our expansive campus features advanced automation and quality control systems, maintaining consistently high standards throughout the manufacturing process. The facility houses modern, energy-efficient buildings, cutting-edge production lines, warehousing, and research facilities.

The three-layer extrusion blow moulding machine enabled with central mixing and material conveying system, electric fork lift and on-site utilities ensures seamless operations and future growth potential.

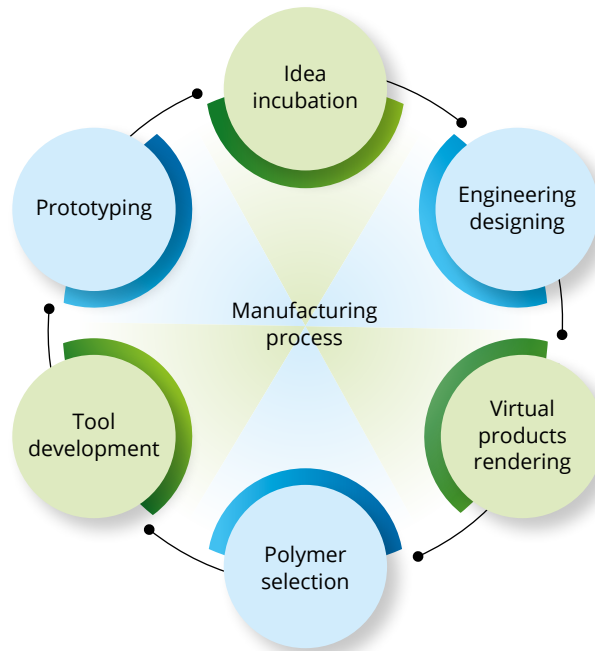
Spread across an area of

1,00,000 Sq. Ft



Manufacturing process

At our Hitech Technology Centre, we consistently innovate packaging solutions. Our streamlined process—from conceptualisation to market-ready products—is meticulously designed to ensure our partners achieve excellence.



How we do it all ?



Mould Making



Injection Moulding



Extrusion Blow Moulding



In Mould Labelling



Injection Stretch Blow Moulding



Injection blow moulding



Shrink Sleeve Labelling



Dry Offset Printing



Heat Transfer Labelling

Technology Centre at Pune

For the development of rigid plastic packaging, innovative designs play an integral role. Towards this end, we have established a new cutting-edge Technology Centre in Pune in FY 2024, accredited by the Government of India's Department of Scientific and Industrial Research (DSIR). With trained industry experts, technologists, and engineers, our manufacturing capabilities are complemented perfectly by not just technical proficiency but sound, insightful innovation.

Our aim is to take the consumer experience to unexplored avenues and that is precisely what we have set out to achieve in the centre spanning over 10,000 sq.ft. Our team has created over 500 mould designs and will take you through their analyses of

various materials and designs, suggesting the ideal one for your end product. We also offer futuristic virtual reality renderings along with product prototyping to help you make a more informed decision. Additionally, expert tooling development and validation enable us to further improve our performance through optimised production. We combine innovators, product designers and engineers with an average industry experience of 8 years to give you visionary product & mould designs. Capitalising on advanced design software the likes of SolidWorks, CreO, Key Shot, and Autocad, in addition to simulation and Mould Flow Analysis capabilities, our engineers ensure you get a unique design nothing short of the best in the industry.

Our R&D efforts at Technology Centre

Advanced Research

Our committed R&D unit pioneers innovative research to advance technological boundaries and craft revolutionary solutions for our clientele.

Prototyping Efficiency

Swift prototyping of novel concepts and products is achieved through the application of cutting-edge design and engineering tools.

Collaborative Engagement

We ensure close collaboration with multidisciplinary specialists, partners and clients to synchronise our R&D endeavours with prevailing market demands and industrial trajectories.

Ongoing Enhancement

Our R&D framework encompasses stringent testing, iterative feedback mechanisms, and continuous refinement processes, ensuring the delivery of top-tier, inventive resolutions.

ISO 15378-2017

Certified

ISO 9001:2015

Certified



Quality control and assurance

Our cutting-edge quality control laboratory meticulously conducts comprehensive product assessments throughout all phases of the manufacturing process. Stringent inspections guarantee compliance with the most exacting industry norms. Routine internal and third-party evaluations ascertain the efficiency of our quality management system, facilitating the identification and resolution of any potential areas necessitating enhancement. Our adept quality assurance team, equipped with advanced technologies and adhering to industry best practices, consistently delivers products of exceptional quality. We achieve the highest level of quality by following the six-sigma approach.



Comprehensive audits

Rigorous Testing

Our quality initiatives

Dedicated quality control team

Certified Excellence

ISO 9001:2015

Certified

Supply chain and logistics

Our strategic emphasis on robust supply chain and efficient logistics management has led to the expansion of our distribution network, the reduction of delivery times and the implementation of sustainable practices.

Our supply chain process

1

Raw material sourcing

We procure superior-grade raw materials from a carefully selected network of approved suppliers, guaranteeing both consistent quality and punctual delivery.

2

Distribution and Logistics

We employ a diverse transportation network encompassing multiple modes to swiftly and economically deliver products to our customers.


3

Production and Fulfilment

Our cutting-edge manufacturing facilities utilise lean principles and advanced automation to effectively produce and fulfil orders with efficiency.



Contributing to a sustainable future



As pioneers in crafting customised solutions for a circular economy, we are stepping up efforts to forge a more sustainable world. Our commitment lies in continuously repurposing resources, harnessing our expertise in dealing with diverse materials and technologies to unearth the most eco-conscious solutions for every product requirement. At the heart of our mission lies the drive for resource efficiency, ensuring that our output creates a harmonious balance between our aspirations and thoughtful resource utilisation.



Environment

We are committed to sustainability through responsible manufacturing practices that prioritise environmental stewardship. We have taken proactive steps by investing in strategic sustainable initiatives and implementing rigorous controls to monitor process compliance.

Smart material usage

We prioritise the responsible sourcing and reuse of raw materials, emphasising the use of recycled polyolefins to reduce reliance on virgin polymers and promote long-term sustainability within a circular economy framework. Our ongoing efforts involve progressively integrating recycled polyolefins into specific product lines, facilitating the shift towards a circular economy where resources are conserved through recycling and reuse initiatives. Incorporating recycled materials into our products closes the loop on plastic production and consumption, ensuring a more sustainable and resilient economic system.

Additionally, we have established partnerships with leading academic institutions to advance our knowledge in polymers, enhance standard quality control processes, refine systems management and improve plastic recycling practices. These collaborations include ACMA (Auto Components Manufacturing Association) and Ubuntu Inc., a US-based corporation. Through these alliances, we have developed a sustainable business model that aligns with our commitments to green manufacturing practices.

Green energy

We integrate solar energy into our operations across various locations through rooftop solar panels and Open Access Solar Power to capture clean energy. Additionally, facilities in Tamil

Nadu leverage windmills for a comprehensive green energy strategy. This commitment extends to most plants, aiming for a closed-loop system that maximises water reuse efficiency. Specific examples include rooftop solar panels installed at the Rohtak and Vizag manufacturing facilities, along with an open access solar power agreement for the Mysore facility. Our ambitious plans include bringing solar power to all remaining manufacturing facilities in India within the coming year. This dedication to clean energy positions Hitech as a frontrunner in sustainable manufacturing practices.

Bio diversity

We are deeply committed to enhancing biodiversity and nurturing our natural environment through extensive tree plantation initiatives across multiple areas. In Borivali National Park, we engaged in tree plantation efforts to support the local ecosystem and promote green cover during this year. Within our factory premises, we prioritise tree planting to create a sustainable environment conducive to biodiversity conservation. Also, through collaborations with various NGOs, we extend our efforts to plant trees in public spaces, contributing to community well-being and environmental stewardship.





Social

Our steadfast mission at Hitech is to advance life skills and value education. Our focus areas encompass Education and Skill Development, Health and Wellness, Environmental Sustainability, and the restoration of heritage sites. We contribute to society through direct involvement, leveraging our CSR wing - the "Sab Ka Mangal Ho Foundation," a registered public charitable trust, and partnerships with like-minded NGOs pursuing similar goals. Together, we strive to make a meaningful impact on our communities.

Sab Ka Mangal Ho Foundation

Established in 2016, our ambitious mission is to foster global happiness by enhancing the wellbeing of communities across physical, emotional and spiritual dimensions. This goal is pursued

through a diverse range of initiatives benefitting underprivileged individuals, including yoga instruction, free eye care clinics and environmental clean-up projects. We collaborate with local NGOs, corporations and philanthropic individuals to implement extensive campaigns aimed at making a significant impact.

Yoga education

One of our key initiatives involves providing yoga education to children in orphanages, offering vulnerable youth the transformative benefits of yoga. We believe that physical fitness and mental serenity are fundamental to human development, and our focus has been on promoting yoga education to empower these children as they grow into future contributors to society.



Employee Health and Safety

We prioritise our employees' well-being by offering regular health check-ups and health awareness programs across all our units. These initiatives help identify potential health issues early on and empower employees to make informed decisions about their health.

We are dedicated to maintaining a safe work environment. This commitment is reflected in our regular fire and safety training sessions and mock drills. These proactive measures equip employees with the knowledge and skills necessary to prevent accidents and ensure workplace safety.



Employee Engagement

Investing in Growth: We believe in nurturing the talent and potential of our workforce. Our in-house Gurukul training program provides employees with regular training opportunities to enhance their skills and knowledge. Additionally, we collaborate with external consultants to offer specialised training programs, ensuring our employees have access to the latest industry expertise.



Promoting a Culture of Learning

We foster a culture of continuous learning and development. By providing ongoing training opportunities, we empower employees to stay ahead of the curve, embrace new challenges, and contribute more effectively to the company's success.





Governance

At the core of our company's philosophy is a commitment to transparency across all operations, ensuring comprehensive disclosures and enhancing shareholder value while strictly adhering to existing laws and regulations. We continually strive to assess, reinforce, and advance our systems and processes to deliver timely and precise information about our financial status, performance, ownership and governance. We firmly believe that ethical values and transparency are foundational to business success.

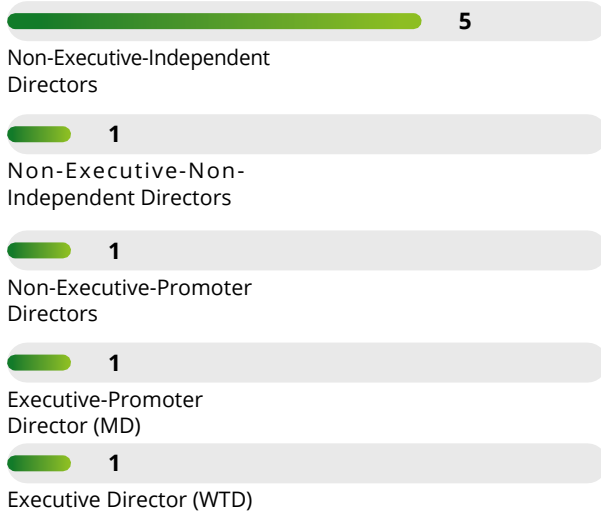
Board of directors

Our leadership is guided by a competent Board composed of individuals with extensive industry experience and specialised expertise in their respective fields. As the highest governance body, the Board ensures compliance with relevant regulations and provides strategic guidance on various dimensions.

Board composition

9

No. of directors



Committees of the Board



Our policies

Code of Conduct

We have implemented a Code of Conduct policy that provides a structured framework for the Board of Directors and Senior Management within our organisation. This policy is designed to enhance ethical standards and promote transparency in the management of the company's operations. Through adherence to these principles, our goal is to uphold trust and confidence among our shareholders and foster a corporate culture centred on integrity and responsibility.

POSH mechanism

We are committed to creating a workplace that is free from harassment, particularly sexual harassment, in accordance with our POSH (Prevention of Sexual Harassment) policy. We strongly uphold the dignity of every individual in our workplace, whether they are employees, suppliers, or customers. All employees are required to maintain mutual respect and promote a positive environment where everyone is treated with dignity and respect.

Board of Directors



Mr. Jayendra R. Shah

Chairman and Non- Executive
Non- Independent Director

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

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

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



Mrs. Ina Ashwin Dani

Vice-Chairperson and
Non-Executive Director

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

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

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



Mr. Malav A. Dani

Managing Director/ Promoter

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

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

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



Mr. Harish N. Motiwalla#

Non-Executive Independent
Director

Mr. Harish Motiwalla is Fellow Member of Institute of Chartered Accountants of India (ICAI).

He is a Practising Chartered Accountant and ex proprietor of H. N Motiwalla & Co., Chartered Accountants, Mumbai and also a Partner of Chhajer & Doshi, Chartered Accounts, Mumbai.

Mr. Harish Motiwalla has over 50 years of rich experience in the field of accounts, finance, taxation and corporate governance. He represents the client Companies before the Income Tax Appellate Tribunals.



Mr. Bomi P. Chinoy

Non-Executive Independent
Director

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

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

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

Audit Committee

C Chairman **M** Member

Stakeholders Relationship Committee

C Chairman **M** Member

Nomination & Remuneration Committee

C Chairman **M** Member

CSR Committee

C Chairman **M** Member

#Ceased to be the Independent Director of our Company w.e.f. close of business hours on 31st March 2024, upon completion of his term.



Ms. Kalpana V. Merchant

Non-Executive Independent Director

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

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



Dr. Prakash D. Trivedi

Non-Executive Independent Director

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

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

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

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



Dr. Anjan C. Ray

Non-Executive Independent Director

Dr. Anjan Ray received his Doctorate in Chemistry from the University of Pennsylvania under the guidance of Nobel Laureate Prof. Alan MacDiarmid. He worked for over 30 years across functions ranging from Quality Control, Technical Service, R&D and Marketing to General Management, Mergers & Acquisitions and Corporate Strategy in chemical and energy industries. His professional interests have spanned fields as diverse as surfactants, oleochemicals, paints, adhesives, textiles, cosmetics, pharmaceuticals, water treatment, energy efficiency, biofuels and renewable energy policy. He superannuated from the position of Director - CSIR-Indian Institute of Petroleum in 2023 and is currently the Chairman of the Petroleum, Coal and Related Products Division Council (PCDC) of the Bureau of Indian Standards.

Apart from his professional career in chemical technology, Dr. Anjan Ray has had an active interest in media, education, heritage and environmental conservation for over 3 decades.



Mr. Aditya M. Sheth

Non-Executive Independent Director

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

Aditya started his career at UBS Investment Bank New York and then moved back to India to join Galiakotwala Engineering Co. in 2008. He rapidly scaled up the business in the past decade by adapting new technology, building international sales networks, and optimising supply chain.

He graduated Magna Cum Laude with a double major in Chemical Engineering and Economics from Columbia University in New York and Denison University. He is an avid reader, enjoys new and unique experiences, adventure, and sports.

He is part of entrepreneur organisations such as Ascent and YPO.



Mr. Mehernosh A. Mehta

Whole-time Director

Mr. Mehernosh Mehta has done B.E in Electrical Engineering from Mumbai University and 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 resource and general administration.

Mr. Mehta is associated with Hitech group for over 10 years and presently is a Whole Time Director of Hitech Corporation Ltd.

Audit Committee

C Chairman **M** Member

Stakeholders Relationship Committee

C Chairman **M** Member

Nomination & Remuneration Committee

C Chairman **M** Member

CSR Committee

C Chairman **M** Member

*The composition of Committee is as on the date of this report

Notice to Members

NOTICE is hereby given that the **THIRTY THIRD ANNUAL GENERAL MEETING of HITECH CORPORATION LIMITED** (‘the Company’) will be held on **Thursday, July 25, 2024 at 03:00 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 the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year ended March 31, 2024.
3. To appoint a director in place of Mr. Mehernosh A Mehta (DIN: 00372340), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval for Alteration in object clause of Memorandum of Association:

To consider and, if thought fit, to pass the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to approval of Registrar of Companies, consent of the Shareholders of the Company be and is hereby accorded to replace clause (1) of clause III (A) of the Memorandum of Association of Company with the following clause 1 to 6:

1. To manufacture, prepare, process, represent, buy and sell, resell, export, import, market, supply, distribute, trade, recycle or deal howsoever in all kinds of plastics and plastics goods and/or composite goods made from combination of plastics with glass fiber, carbon fiber, meta wood or other natural and synthetic materials and metal components, including but not limited to injection moulded, extruded, blow moulded, roto moulded, calendered, coated or laminated, vacuum formed, thermoformed, structural foam moulded compression moulded, rotomoulded and any other form of items for both industrial and domestic requirement including articles or sub-assemblies with other pressed sheet components, Die-cast components, machined components, electrical, electronic and any other brought out items and also all types of containers and drums made from plastic or combination of

plastic & metal and plastic packaging of all kinds including but not limited to bottles, collapsible hallo gunny bags, sachets, pouches, made from plastic, high density polyethelene, low density polythelene, polypropylene, polystyrene and other Copolymers nylon, PMMA polycarbonates, POM, performance plastics, polyester, polyolefins, vinyl, vinylacetate, HDPE, LDPE, PP, BOPP, PVC, PET and polyesters, polyurethane, Biopolymers, paper, metal, foils, films, aerosol containers of metal, aluminium, plastics, fibrous materials and packaging items for all commodity industry, food stuffs, oils, beverages, medicines, chemicals, fertilizers, industrial goods and components and also other articles like domestic articles, appliances and gadgets like storage items, flower pots and home decorations, chairs and other seating system, moulded luggage, carboys, drums, IBCS and Bulk Packaging Products, novelty items, kitchen wares, tubes, baskets, tins and other allied building articles, door, window profiles, furniture, interior decorations and assembles and also to carry out Surface Enhancements such as printing, laminating, labeling, painting, branding naming of all varieties on any of the items manufactured above including items for all industries, including various automobile industries, paint & lubricants, defense, railways, aeronautics, textile industry, consumer durables industry, pharmaceutical, surgical & medical industry, stationery & toy, recreational, agricultural and farming industry, electrical and all type of electronic industry, construction industry, office equipments, household appliances industry, storage items, seating systems.

2. To manufacture, market, buy, sell, resell, design and formulate, export, import, process and deal with any plastic processing and ancillary machinery, tools, moulds, dies, forming tools and assemblies, their component parts either new of used and job works, instruments and other related engineering goods for captive use or for others and to carry out job works and sub-assemblies of all types for customers in India or abroad either for plastics processing of all kinds or for machining of all various varieties either using own tools, dies, moulds or customers tools, dies, moulds, components, material and to undertake innovation, research and development activities aimed at enhancing the performance, durability, safety, and eco-friendliness of plastic packaging materials and products, collaborating with research development and educational institutions, technology partners, and industry experts.
3. To manufacture, represent, market, buy and sell, recycle, resell, contract, export, import, supply, distribute, trade and deal in films, plastic materials, granules, recycled materials, moulding powder and any other by-products, secondary raw materials,

scrap and other items of every description based on plastic extrusion, co-extrusion, thermoforming, coating, laminating spraying, injection and blow moulding, forming, rotomoulding, compression, moulded, or any other forms of manufacturing.

4. To engage into innovation and development activities for Manufacturing, Compounding, Formulating all kinds of Polymeric materials, based on Natural & Synthetic origin and converting into granules, powder, agglomerate, liquids and in any other form for subsequent processing by traditional and newly developed conversion equipments and processes for varieties of applications and end uses in respect of above and also to engage into trading and Marketing of these Polymers in India and Overseas.
5. To encourage, support and practice the principle of five R's (viz. reduce, reuse, re-process, recycle and re-generate) keeping in mind concerns related to the protection of environment in Company's Administration, be it R&D; Product & Mould Designing; Production and Quality Assurance; Sales & Marketing; Logistics and all related activities so as to accomplish ultimate sustainability goals in all its deeds and actions.
6. To harness modern and emerging technologies & tools such as Artificial Intelligence (AI), Machine Learning (ML), IOT in Company's day-to-day working, to enhance maximum possible benefit in energy efficiency; input & output products quality standardization; Production streamlining; Research, Development and Design Innovation; Sales, Marketing and Customer Support; Logistics; Human Resource Development, skilling and up-skilling; resulting into Company's overall operational efficiency & cost effective, with a view to derive maximum benefit to all.

RESOLVED FURTHER THAT Mr. Mehernosh Mehta, Whole Time Director and/or Mrs. Avan Chaina, Chief Financial officer and/or Mr. Ashish Roongta, Company Secretary & Compliance Officer be and are hereby severally authorised, on behalf of the Company, to carry out any amendments as may deemed fit and as may be required under Companies Act, 2013 and/or as may be instructed by the Registrar of Companies in order to give effect to this resolution and are further severally authorised to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, Mumbai."

5. **To approve 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.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee based on the evaluation of performance, Ms. Kalpana V. Merchant (DIN: 00827907), Independent Non-Executive Director of the Company, who was appointed as an Independent Director and who holds office of Independent Director up to February 26, 2025 and in respect of whom the Company has received a notice in writing under section 160 of the Act from a Member proposing her candidature for the office of Director and who is registered in the Independent Directors' Databank established by the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs (MCA) and has given her consent and has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from February 27, 2025 to February 26, 2030 (both days inclusive) and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient in order to give effect to this Resolution and the matters incidental thereto".

**By Order of the Board
For Hitech Corporation Limited**

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.hitechgroup.com

Ashish Roongta

Company Secretary
Membership No. A35999
Mumbai, May 16, 2024

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as "AGM"), as set out under Item No. 4 to 5 above and the relevant details of the Director as mentioned under Item No.3 above as required by Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 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, 2024 without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
3. As the AGM shall be conducted through VC / OAVM, physical attendance of members is not required and the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant

Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM, by e-mail to investor.help@hitechgroup.com

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

5. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website www.hitechgroup.com, 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 2023-24 and Notice of the 33rd AGM of the Company, he/ she may send a request to the Company by writing at investor.help@hitechgroup.com or Link Intime India Private Limited (RTA), Company's Registrar and Transfer Agents at rnt.helpdesk@linkintime.co.in mentioning their DP ID and Client ID/folio no.

6. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents (RTA) of the Company, Link 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 2023-24, user id /password for e-voting and updation of bank account mandate for receipt of dividend.

A. Process for registration of email id

Physical Holding	Members are requested to register their e-mail address with Link Intime India Private Limited, by clicking the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number, e-mail ID and also upload the image of share certificate and a duly signed request letter (upto 1 MB) in PDF or JPEG format.
For Permanent Registration for Demat shareholders	Members are requested to register their e-mail address with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

For Temporary Registration for Demat shareholders	Members are requested to register their e-mail address with Link Intime India Private Limited, by clicking the link: https://linkintime.co.in/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.
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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 Link Intime India Private Limited, by clicking the link: https://linkintime.co.in/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@linkintime.co.in

- 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 33rd AGM through VC / OAVM

- NSDL will be providing facility for voting through remote e-Voting, for participation in the 33rd AGM through VC/OAVM facility and e-Voting during the 33rd AGM.
- 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.
- 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 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 (129059) of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come first-served basis.
- Members who need assistance before and during the AGM, can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 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.
- 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 33rd AGM:

17. Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investor.help@hitechgroup.com. Questions / queries received by the Company till 5.00 p.m. (IST) on July 18, 2024 shall only be considered and responded during the AGM.
18. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending an email to investor.help@hitechgroup.com between July 15, 2024 to July 18, 2024.
19. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
20. **Procedure for remote e-Voting and e-Voting during the AGM**
 - a. All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.
 - b. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including

any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

- c. The remote e-Voting period commences on Monday, July 22, 2024 at 9.00 a.m. (IST) and will end on Wednesday, July 24, 2024 at 5.00 p.m. (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, July 19, 2024 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing from July 22, 2024 to July 24, 2024 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


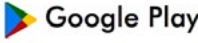


Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

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 9, 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. 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.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 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 no. 022 – 4886 7000.

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. Your password details 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 from evoting@nsdl.com. 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 checkbox.
 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.
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".

General Guidelines for shareholders:

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 (129059)" 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.
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 no.: 022 - 4886 7000 or send a request to Mr. Amit Vishal,

- Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.
4. Members who have cast their votes by remote e-Voting prior to the AGM may also attend/ participate in the Meeting through VC/OAVM but they shall not be entitled to cast their vote again.
 5. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. July 19, 2024.
 6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. July 19, 2024, may obtain the user ID and password by sending a request at evoting@nsdl.com or to the Company at investor.help@hitechgroup.com. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000. In case of Individual Shareholders holding shares in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 19, 2024 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.hitechgroup.com 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 (129059) of the Company.

Dividend related information

22. The Company has fixed Friday, July, 19, 2024 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
23. Dividend for the financial year ended March 31, 2024, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Thursday, July 25, 2024 to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on July, 19, 2024.
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, 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 7, 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 Link Intime India Private Limited ("Link Intime"), Registrar and Share Transfer Agent of the Company. Further, the shareholders can also access the relevant forms on the Company's website at <https://hitechgroup.com/investor/Display/miscellaneous>

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

ii. Demat Holding

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

26. In case the Company is unable to pay the dividend to any shareholder by electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants to such shareholder by post.
27. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.

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

- a) All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s)

maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, on or before the Record Date i.e. July, 19, 2024.

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

- i. Valid Permanent Account Number (PAN).
- ii. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2023-24.
- 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% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2024-25 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹ 5,000.

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

- c) For Non-resident shareholders [Including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)], the TDS is required to be deducted at the rate

of 20% (plus applicable surcharge and cess) under Section 195 or 196D of the Income Tax Act, 1961, as the case may be. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them.

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

- i. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
- ii. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
- iii. Self-declaration in Form 10F; and
- iv. Self-declaration in the prescribed format certifying:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2024-25;
 - Shareholder is eligible to claim the beneficial Double Taxation Avoidance Agreement (DTAA) rate for the purposes of tax withholding on dividend declared by the Company;
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2024-25
- d) The draft of the aforementioned documents may also be accessed from the Company's website at <https://hitechgroup.com/investor/Display/miscellaneous>.
- e) **Submission of tax related documents:**

Resident Shareholders

The aforesaid documents such as Form 15G/15H, documents under Sections 196, 197A, etc. can be uploaded on the link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before July

15, 2024 to enable the Company to determine the appropriate TDS/withholding tax rate applicable.

Any communication on the tax determination/deduction received post July 15, 2024 shall not be considered.

Shareholders can also send the scanned copies of the documents mentioned above at the email id mentioned below:

hitechdivtax@linkintime.co.in

Non-Resident Shareholders

Shareholders are requested to send the scanned copies of the documents mentioned above at the email id mentioned below:

hitechdivtax@linkintime.co.in

These documents should reach us on or before July 15, 2024 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post July 15, 2024.

- f) It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
 - g) A separate email communication is sent to the shareholders informing the said change in Income Tax Act, 1961 and as well as relevant procedure to be adopted by the shareholders for availing the applicable tax rate.
28. **Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):**
- A. Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), dividends that are unpaid or unclaimed for a period of seven (7) years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

- B. During the financial year 2023–24, 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 2015-16	2,82,687.00	6,101

- 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://hitechgroup.com/investor/Display/Unclaimed_UnpaidDividend 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:
- for shares held in electronic form: to their respective DP; and
 - 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 3, 2021. Further, the Company has sent letters to the members holding shares in physical form to furnish the abovementioned details which are not registered in their respective folio no(s).
30. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at <https://hitechgroup.com/investor/Display/miscellaneous>. 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://hitechgroup.com/investor/Display/miscellaneous>. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/RTA, in case the shares are held by them in physical form.

EXPLANATORY STATEMENT

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

Resolution No. 4

Approval for Alteration in object clause of Memorandum of Association:

The current object clause in the Memorandum of Association of the Company allows the company to carry out business related to plastic packaging. The main objects are proposed to be altered as the Company looks towards widening the sphere of its main business and product portfolio to accommodate other products made from plastics and allied products. In view of the said requirements and the strategic expansion plans of the Company, the Object Clause is proposed to be amended.

Copies of the existing and amended Memorandum of Association will be available for inspection by shareholders during business hours at the registered office of the Company for 21 days before the Annual General Meeting.

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

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Resolution No. 5

To approve 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:

The Board of Directors of the Company at their meeting held on May 16, 2024, on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Ms.

Kalpana V. Merchant (DIN: 00827907) as an Independent Director of the Company, with effect from February 27, 2025 in accordance with Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company to hold office for a period of five consecutive years with effect from February 27, 2025, not liable to retire by rotation, subject to the approval of the Shareholders of the Company through Special Resolution.

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

Her expertise is in real estate, dispute resolution and Banking and finance laws with she 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. Ms. Merchant graduated with a degree in law from the Government Law College, Mumbai and is a qualified Solicitor and Notary.

Her spectacular and vast experience in various fields of law including real estate, M&A, banking and finance and private wealth management have proven valuable for the company in past few years and hence her re-appointment would be of immense benefit to the Company.

The Company has received declaration from Ms. Kalpana V. Merchant (DIN: 00827907) stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Independent Director of the Company.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, recommended her re-appointment to board.

In the opinion of the Board, Ms. Kalpana V. Merchant (DIN: 00827907) fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 for her re-appointment as a Non-Executive Independent Director of the Company and is independent of the management. Copy of the consent, declarations and draft letter for re-appointment of Ms. Kalpana V. Merchant (DIN: 00827907) as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members electronically.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and Regulation 16, 17, 25 of the Listing Regulations and any other applicable provisions of the Act and Listing Regulations, the Board recommends passing of the Special Resolution in relation to the re-appointment of Ms. Kalpana V. Merchant (DIN: 00827907) as a Non-Executive Independent Director for term of five consecutive years with effect from February 27, 2024.

The brief profile of Ms. Kalpana V. Merchant (DIN: 00827907) is given in the Annexure to the Notice pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Ms. Merchant has submitted declaration stating that she is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

Except Ms. Kalpana V. Merchant (DIN: 00827907), being an appointee and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. Ms. Kalpana V. Merchant (DIN: 00827907) is not related to any Director and Key Managerial Personnel of the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings SS-2 of Mr. Mehernosh A. Mehta (DIN: 00372340) and Ms. Kalpana V. Merchant (DIN: 00827907) is provided in Annexure "A" to the Notice.

**By Order of the Board
For Hitech Corporation Limited**

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.hitechgroup.com

Ashish Roongta

Company Secretary
Membership No. A35999
Mumbai, May 16, 2024

Annexure to AGM Notice

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

Name of Directors	Mr. Mehernosh A. Mehta	Ms. Kalpana V. Merchant
	(DIN: 00372340)	(DIN: 00827907)
Age	57 years	69 years
Date of Birth	November 25, 1967	December 29, 1955
Date of first appointment in the current designation	March 17, 2016	February 27, 2020
Qualifications	B.E. in Electrical Engineering from Mumbai University and Masters in Electrical Engineering from Michigan Technological University.	Graduated with a degree in Law from the Government Law College, Mumbai and is a qualified Solicitor and Notary.
Brief Resume of the Director	Mr. Mehernosh Mehta has done his B.E. in Electrical Engineering from Mumbai University and Masters in Electrical engineering from Michigan Technological University. Before joining Hitech, he had worked for Sun-Up Botanics Private Limited, for 20 years. He is associated with Hitech group for over 10 years and presently is a Whole Time Director of the Company.	Ms. Kalpana V. Merchant is a senior partner at Jerome Merchant & Partners. Ms. Merchant has over thirty-five years' experience as a solicitor and prior to Jerome Merchant & Partners, she was a partner at Kanga & Co and AZB & Partners, Mumbai.
Expertise in specific functional area	Mr. Mehta has vast experience in the operations of manufacturing companies, handling human resource and general administration.	Ms. Merchant has expertise in real estate, dispute resolution and banking and finance laws with she 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.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Not Applicable	Refer Explanatory Statement to the Notice
Terms and conditions of appointment including remuneration sought to be paid	Mr. Mehernosh Mehta is a director retiring by rotation and being eligible offers himself for re-appointment. Remuneration proposed to be paid: As per the resolution approved by shareholders in Item no. 5 of the 29 th Annual General Meeting Notice read with explanatory statement thereto. (Date of AGM: September 26, 2020).	Ms. Kalpana Merchant shall be re-appointed as a Non-Executive Independent Director for a term of five years. Remuneration proposed to be paid: She shall be paid sitting fees and commission in accordance with the provisions of the law.

Name of Directors	Mr. Mehernosh A. Mehta	Ms. Kalpana V. Merchant
Shareholding in the Company	NIL	NIL
Directorships in other Companies	Paladin Paints & Chemicals Private Ltd.	<ol style="list-style-type: none"> 1. THPL Support Services Limited 2. Booker India Limited
Memberships/ Chairmanship of Committees of other companies	NIL	Hitech Corporation Limited <ol style="list-style-type: none"> 1. Audit Committee – Member 2. Nomination and Remuneration Committee – Member 3. Investment Committee - Member
Inter-se relationship between Directors and other Key Managerial Personnel	He is not related with any Director and Key Managerial Personnel of the Company.	She is not related with any Director and Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during the year	5 out of 5 in the Financial Year 2023-24.	5 out of 5 in the Financial Year 2023-24.
Details of remuneration last drawn	The details of remuneration drawn are provided in the Corporate governance report section of the Annual Report 2023-24.	The details of remuneration drawn are provided in the Corporate governance report section of the Annual Report 2023-24.

Board's Report

Dear Shareholders

Your Directors have pleasure in presenting the Thirty Third (33rd) Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2024 is summarized below:

(₹ in lakhs)

Particulars	2023-24	2022-23
Sales Revenue	56,179.47	55,867.42
Other Income	161.19	324.58
Total Revenue	56,340.66	56,192.00
Earnings Before Interest, Depreciation & Tax (EBIDTA)	7,398.93	7,592.58
Less: Interest and Financing Charges	1,425.81	1,376.79
Less: Depreciation	2,970.99	2,860.27
Add: Exceptional item	-	380.61
Profit Before Tax	3,002.13	3,736.13
Less: Tax Expenses	801.84	903.21
Net Profit After Tax	2,200.29	2,832.92
Attributable to:		
Shareholders of the Company	2,200.29	2,832.92
Non-controlling interest	-	-
Other Comprehensive Income	(7.64)	(35.31)
Total Comprehensive Income for the year	2,192.65	2,797.61
Attributable to:		
Shareholders of the Company	2,192.65	2,797.61
Non-controlling interest	-	-
Opening Balance in Retained Earnings	17,034.02	14,408.17
Amount available for Appropriation	19,226.67	17,205.78
Dividend on Equity Shares (for previous financial year)	171.76	171.76
Transfer to Capital Redemption Reserve	-	-
Transfer to General Reserve	-	-
Transfer to Other Reserve	-	-
Closing Balance in Retained Earnings	19,054.91	17,034.02

OVERVIEW OF FINANCIAL PERFORMANCE

During the financial year 2023-24,

- Operating revenue was ₹ **56,179.47** lakhs as against ₹ **55,867.42** lakhs in the previous year, a 0.6% marginal increase.
- EBIDTA is ₹ **7,398.93** lakhs as against ₹ **7,592.58** lakhs in the previous year, a decrease by 2.6%.
- Net Profit after tax was ₹ **2,200.29** lakhs as against ₹ **2,832.92** lakhs in the previous year a reduction of approximately 22.3%.

DIVIDEND

The Board of Directors at its meeting held on May 16, 2024 have recommended payment of dividend of ₹ 1/- (Rupee One only) per Equity Share of ₹ 10/- each for the financial year ended March 31, 2024, the same amounts to ₹ 171.76 lakhs. The above is subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

TRANSFER TO RESERVES

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

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

There were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which the Financial Statements relate and date of this report.

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

NEW PROJECTS

Dahej, Gujarat

The Company has successfully completed setting up of manufacturing facility at Dahej, Dist. Bharuch, Gujarat for production of barrel/drums for bulk packaging and commenced commercial production with effect from March 22, 2024.

Technology Centre

Technology Centre at Sanaswadi, Pune was relocated to new location at Kuruli Industrial Area at Khed Taluka, Dist. Pune with effect from November 6, 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) DIRECTORS

Demise

Mr. Ashwin S. Dani, aged 81 years, Non-Executive Chairman, founder and Promoter of the Company, left for heavenly abode after a brief illness on September 28, 2023. His demise has left an irreplaceable void in our hearts and his enduring spirit and the values he instilled in us will continue to guide and inspire us at Hitech in the years to come.

Shri Ashwin Dani introduced newer technologies and contributed towards packaging solutions for paints, FMCG and other sectors and he was the Chairman of the Company since 1992. His sound financial strategies, strong team building abilities and nurturing attitude to young minds helped foster an environment of innovative contribution and scientific temperament within all ranks of the organisation which led to the robust growth of the Hitech Group and his humility shone through and was apparent in the adulation and respect he received from his people.

The Board placed on record, deep appreciation for the valuable services rendered and contribution made by Shri Ashwin Suryakant Dani who was the doyen of the Indian paint industry and was a visionary and a technocrat with a clear focus on innovation led manufacturing of rigid plastic packaging material.

Appointment of Chairman of the Board

The Board of Directors of the Company at its meeting held on February 11, 2023 had appointed Mr. Jayendra R. Shah, Non-Executive Independent Director of the Company as Vice Chairman of the Board. At the Board Meeting held on November 7, 2023, Mr. Jayendra R. Shah was appointed as the Chairman of the Board due to the demise of Mr. Ashwin Dani.

Cessation of Independent Directors

Mr. Jayendra R. Shah (DIN: 00132613) and Mr. Harish Narendra Motiwala (DIN: 00029835) retired from the position of the Independent Directors on completion of their second term of office as an Independent Directors of the Company with effect from the close of business hours on March 31, 2024.

Further Mr. Jayendra R. Shah also ceased to be the Chairman of the Board with effect from the close of business hours on March 31, 2024.

Appointment of Directors

- Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on November 7, 2023 had recommended for shareholder's approval, appointment of Mrs. Ina Ashwin Dani (DIN: 00053695) as a Non-Executive Non-Independent Director and Dr. Prakash Trivedi (DIN: 00231288) as an Independent Non-Executive Director of the Company. Their appointment was approved by the shareholders vide Postal Ballot on December 22, 2023 and was effective from the same date. Further, Mrs. Ina A. Dani was appointed as Vice Chairperson of the Board with effect from December 22, 2023.
- Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on February 7, 2024 had approved the appointment of Dr. Anjan Ray (DIN: 03630088) as an Independent Non-Executive Director of the Company for a term of five years with effect from February 7, 2024. The said appointment was approved by the shareholders on April 29, 2024.
- Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on March 27, 2024 had recommended for shareholder's approval, appointment of Mr. Jayendra R. Shah (DIN: 00132613) as a Non-Independent Non-Executive Director of

the Company, liable to retire by rotation. The said appointment was approved by the shareholders vide Postal Ballot on April 29, 2024 and was effective from the same date. Further he was appointed as Chairman of the Board with effect from the date of his appointment i.e. April 29, 2024.

Director liable to retire by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") and Rules made thereunder and pursuant to Article 108 of Articles of Association of the Company, Mr. Mehernosh A. Mehta (DIN: 00372340), Wholetime Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re- appointment.

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

The above proposal for re-appointment forms part of the Notice of the 33rd Annual General Meeting and the relevant Resolutions are recommended for your approval therein.

(b) KEY MANAGERIAL PERSONNEL

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

Details of Changes in Key Managerial Personnel (KMP)

- i) The term of Mrs. Avan R. Chaina, Chief Financial Officer of the Company which got expired on February 11, 2024 was extended by one year till February 11, 2025 by the Board of Directors at its meeting held on February 11, 2024 based on the recommendations of Nomination and Remuneration Committee.
- ii) Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 17, 2023, approved the appointment of Mr. Ashish V. Roongta, a member of Institute of Company Secretaries of India (ACS Membership No. 35999) as Company Secretary and Compliance Officer of the Company w.e.f. June 01, 2023 in place of Ms. Namita Tiwari who ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. closing of business hours of May 31, 2023.

(c) DECLARATION BY INDEPENDENT DIRECTORS

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

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

(d) PERFORMANCE EVALUATION OF BOARD

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

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

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

COMMITTEES OF BOARD

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

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

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

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

There were 5(five) meetings of the Board held during the year. The details of the Meetings of the Board and the Committees thereof, convened during the financial year 2023-24 are given in the Corporate Governance Report which forms part of this Annual Report. During the year, all recommendations made by the Committees were approved by Board.

ANNUAL RETURN

In accordance with the provisions of the Companies Act, 2013, the Annual Return in the prescribed format is available at the website of the Company at <https://hitechgroup.com/investor/Display/agm>

CORPORATE GOVERNANCE

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

LISTING OF SHARES & SHARE CAPITAL

The Company's equity shares are actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSEIL). Further, the applicable listing fees for the financial year 2024-25 have been paid to the respective Stock Exchange(s).

During the financial year 2023-24, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company.

AUDITORS AND THEIR REPORT

a. Statutory Auditors

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Reg. No: 104607W/W100166), were re-appointed

as Statutory Auditors of the Company at the 31st Annual General Meeting held on July 16, 2022, to hold office till the conclusion of the ensuing 35th Annual General Meeting.

The statutory auditor's report for the financial year ended March 31, 2024, does not contain any qualifications, reservations or adverse remarks or disclaimer.

b. Cost Auditors

As the Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company, therefore cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required, therefore such accounts and records are not made and maintained by the Company. Accordingly, the Company had not appointed any Cost Auditor for the financial year 2023-24.

c. Internal Auditors

M/s. G. M. Kapadia & Co., Chartered Accountants, Mumbai were the Internal Auditors of the Company for the financial year 2023-24.

The Board of Directors of the Company, based on the recommendations of Audit Committee, have appointed M/s. Shashank Patki and Associates, Chartered Accountants, Pune as the Internal Auditors of the Company for the financial year 2024-25.

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

d. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Board had appointed M/s. Nilesh Shah & Associates, Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Auditors have submitted their Report for the financial year ended March 31, 2024, in the prescribed Form MR-3 of the Companies Act, 2013 and is annexed to this report as **Annexure A**.

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

M/s. Nilesh Shah & Associates, Company Secretaries, Mumbai, have been re-appointed as the Secretarial Auditors to undertake the Secretarial Audit of the Company for the financial year 2024-25.

DETAILS OF FRAUDS REPORTED BY AUDITORS

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act. The salient features of the Nomination and Remuneration Policy are set out in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on Company's website under the web link: <https://hitechgroup.com/investor/uploads/CodeofConduct/cf3ff48c4f609eb9f1abc6a590e26d21.pdf>

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

Sexual Harassment Policy of the Company is displayed on the Company's website under the weblink: <https://hitechgroup.com/investor/uploads/CodeofConduct/77ca40afebe42a07fb1ad6c6115228cd.pdf>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website through the

following link: <https://hitechgroup.com/investor/uploads/CodeofConduct/709492480f365dea74c1e7b00d53f4e6.pdf>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the Corporate Social Responsibility Committee is available on the website of the Company and can be accessed through the web link: <https://hitechgroup.com/investor/uploads/CodeofConduct/6d9a9fb27fb06c66393bc206dcad88f2.pdf>

During the financial year 2023-24, the Company has spent ₹67.28 lakhs towards CSR. The Annual Report on CSR activities undertaken by the Company during the financial year 2023-24, is annexed as **Annexure B** and forms part of this Report.

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

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

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

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend transferred to the IEPF during the FY 2023-24 and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, are provided in the 'General Shareholders Information' section of Corporate Governance report forming part of this Annual Report.

Members who have not encashed their dividend warrants or whose dividend is unclaimed/unpaid for the year 2016-17 or thereafter are requested to write to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited.

Details of unpaid/ unclaimed dividend are provided on Company's website under the web link: https://hitechgroup.com/investor/Display/Unclaimed_UnpaidDividend

PARTICULARS OF EMPLOYEES

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

DEPOSITS

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

There were no deposits outstanding as on March 31, 2024.

RELATED PARTY TRANSACTIONS

All Related Party Transactions which were entered during the financial year 2023-24 were on an arm's length basis and in the ordinary course of business. There were no material significant related party transactions entered into by the Company with related party(s) as defined under Section 2(76) of the Companies Act, 2013 which may have a potential conflict with the interest of the Company at large.

Your Company's sales transactions with Asian Paints Limited qualify as material Related Party Transactions ("RPT") under Regulation 23 of the Listing Regulations. Accordingly, Company had obtained shareholders' approval for the said material related party transactions through Special Resolution at the 29th Annual General Meeting held on September 26, 2020, for three (3) financial years commencing from April 1, 2021 till March 31, 2024 and further approved through Special Resolution at the 32nd Annual General Meeting held on July 08, 2023, for three (3) financial years commencing from April 1, 2024 till March 31, 2027.

The Board of Directors of the Company has formulated Policy on dealing with RPTs and Policy on Materiality of Related Party Transactions in accordance with the amendments to the applicable provisions of the Listing Regulations which is amended from time to time. The said policies can be accessed through the following link: <https://hitechgroup.com/investor/uploads/CodeofConduct/451a81480f057a03ea176bccdac33fb9.pdf>

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

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

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

The following are details of remuneration paid during F.Y. 2023-24 to the employees of the Company who are relatives of Director/Director of holding Company, holding an office or place of profit in the Company as on March 31, 2024.

Name of employee	Nature of relationship with the Director of holding Company	Remuneration (₹ in lakhs)
Mr. Chirag B. Gosalia	Son of Mr. Bharat Gosalia, Director of Holding Company	25.12

INTERNAL FINANCIAL CONTROLS

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

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

RISK MANAGEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Company has a Risk Management Policy in place for identification of key risks to its business objectives, impact assessment, risk analysis, risk evaluation, risk reporting disclosures, risk mitigation, monitoring and integration with strategy and business planning. 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, 2024:

- has complied with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meetings;
- has not issued Shares having differential rights as to dividend, voting or otherwise;

- c) does not have any ESOP Scheme for its employees / Directors;
 - d) has not issued Sweat Equity Shares;
 - 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;
 - g) During the year under review, the Company has not provided any loan or given any guarantee. Details of Investment made during the year are set out in Note 5 to the financial statements of the Company.
 - h) There were no significant / material orders passed by any of the Regulators or Courts or Tribunals impacting the going concern status of your Company or its operations in future;
 - i) The Company does not have any Subsidiary Company, Joint Venture or Associate Company;
 - j) There was no application made or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review; and
 - k) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- 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, 2024 and of the profit and loss of the Company for the financial year ended March 31, 2024;
- 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 wish to express their appreciation and gratitude to all the employees at all levels for their hard work, dedication and co-operation during the year.

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial year ended March 31, 2024, 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

For and on behalf of the Board of Directors

Jayendra R. Shah

Chairman

(DIN: 00132613)

Place: Mumbai

Date: May 16, 2024

Annexure A to Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024, 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, 2024, 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company; (No Events during the year)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

- (vi) Considering activities of the Company, there is no specific regulator / law subject to whose approval Company can carry on / continue business operation and hence no comment is invited in respect of the same. We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws (in addition to the above mentioned Laws (i to v) and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the of the same.

We have also examined compliance with the applicable clauses of:

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

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the year under review was done in compliance with the provisions of the Act.

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

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

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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:- Nilesh Shah (Partner)
For:- Nilesh Shah & Associates

FCS : 4554

C.P. : 2631

Date: May 16, 2024

Place: Mumbai

Peer Review No. 698/2020

UDIN: F004554F000386331

'Annexure A'

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

Dear Sir / Madam,

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Auditors Independent Assessment on the same.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Name:- Nilesh Shah (Partner)

For:- Nilesh Shah & Associates

FCS : 4554

C.P. : 2631

Peer Review No. 698/2020

UDIN: F004554F000386331

Date: May 16, 2024

Place: Mumbai

Annexure B to Board's Report

CORPORATE SOCIAL RESPONSIBILITY

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

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

corporations and philanthropic individuals to roll out large-scale campaigns.

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

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

The Company has a well-defined CSR policy and the same is available on the website of the Company under the web-link - <https://hitechgroup.com/investor/uploads/CodeofConduct/6d9a9fb27fb06c66393bc206dcad88f2.pdf>

2. Composition of CSR Committee:

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

*Ceased as member on completion of term as Independent Director with effect from March 31, 2024.

With effect from April 1, 2024, Dr. Prakash D. Trivedi, Independent Director, was appointed in place of Mr. Jayendra R. Shah. Further, Mr. Aditya M. Sheth, Independent Director was redesignated as Chairperson. As on the date of signing this report, the committee consists of Mr. Aditya M. Sheth, Independent Director as Chairman and Mr. Bomi P. Chinoy, Dr. Prakash D. Trivedi, Independent Directors and Mr. Malav A. Dani, Managing Director as the Members of the Committee.

3. Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company <https://hitechgroup.com/investor/>

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

(₹ in lakhs)

Sr. No.	Particulars	Amount
(a)	Average net profit of the Company as per section 135(5)	3,363.72
(b)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	67.27
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	--
	Total CSR obligation for the financial year (5b+5c-5d)	67.27

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

Total Amount Spent for the Financial Year (₹ In lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
--	--	--	--	--	--

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (₹ In lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation -Through implementing agency	
				State	District			Name	CSR registration number
1	Yoga Teaching	Promoting education including special education, employment enhancing vocational skills especially among children, women elderly and the differently abled and lively hood enhancement projects	Yes	Maharashtra	Pune	25.65	No	Sab Ka Mangal Ho Foundation (SKMH)	CSR00012303
2	Skill Development of Teacher	Promoting education including special education, employment enhancing vocational skills especially among children, women elderly and the differently abled and lively hood enhancement projects	Yes	Karnataka	Bengaluru	10.00	No	Caring With Colours	CSR00005909
3	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	Mumbai, Pune	27.78	No	Sab Ka Mangal Ho Foundation (SKMH)	CSR00012303
4	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	Mumbai, Pune	3.85	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) : ₹ **67.28 lakhs**
- (g) Excess amount for set off, if any : ₹ **0.01 lakhs**
- 7. (a) Details of Unspent CSR amount for the preceding three financial years : **Not Applicable**
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : **Not Applicable**
- 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : **No**
- 9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of section 135 of the Companies Act, 2013 : **Not Applicable**

For and on behalf of the CSR Committee

Aditya M. Sheth

Independent Director & Chairman - CSR Committee

(DIN: 02289144)

Date: May 16, 2024

Place: Mumbai

Bomi P. Chinoy

Independent Director & Member – CSR Committee

(DIN: 00132613)

Date: May 16, 2024

Place: Mumbai

Annexure C to Board's Report

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

A) CONSERVATION OF ENERGY:

a) The steps taken for conservation of energy:

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

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

- optimized selections of machinery and equipment for least energy consumption- specifically moving to latest All Electric machines.
- improving technology for energy conservation including ancillary equipment and pipelines replacements wherever necessary.
- improving efficiency of production with a view to conserving energy, tight monitoring of production process and quality assurance to minimize reprocessing.
- Energy Audit at our major plants and closure of actions recommended to improve energy conservation.
- Major thrust on deploying renewable energy across our plants.

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

- Installation of new Servo & All electric Injection Moulding Machines to save energy.
- Control on energy inputs to machines.
- Exploring replacement of hydro motors with servo motors.
- Monitoring and analysis of energy consumption on daily basis. All new Injection machines installed with auto Energy monitoring.

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

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

Your Company has invested in windmill energy and started to invest in solar power in suitable areas of operations. These measures are likely to result into reduction in usage of conventional energy sources / saving in energy cost and environmental benefits in the vicinity.

Windmill

Installation of Windmills in some of our plants as an alternative source of energy will facilitate the reduction in conventional energy usage and environmental benefits.

Solar energy

Your Company has started installing solar cells at various plants to supplement requirements of power and is working towards extending to the new manufacturing facilities as well. Solar power has been installed at Naroli, Rohtak, Mysuru and Vizag units and is being extended to other plants in FY24-25.

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

The Company has invested approximately ₹ 500 lakhs towards setting up of Roof top Solar panels and further made an investment of ₹ 114 lakhs in a Special Purpose Vehicle (SPV) for receiving Solar power through open access.

B) TECHNOLOGY ABSORPTION

Company now has a dedicated Technology Centre (relocated from Sanaswadi) at Pune as an Individual entity with effect from November 06, 2023, spread in 18,000 sq. ft. area at Industrial area of Kuruli Village, Khed Taluka, Dist. Pune - 410501) that carries out design, product and process innovations and improvements. It

has also received accreditation from the Department of Scientific and Industrial Research (DSIR), New Delhi. New product design as per customer requirement, Rapid Prototyping (RPT) development with selection of correct grade of polymer, supporting sustainability initiatives within the Company and a reduction in production cycle time leading to savings in operating costs, are some of the initiatives by the Technology Centre. Upgradation in technology and reduction in production cycle time will help sustain and strengthening the competitive position of the Company and facilitate customer satisfaction.

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

- **Technology upgradation:** Selection of Injection machine from 60T to 350T all sizes All electric machines and above 350T to 680T based on the project and need base shall select All electric or Servo hydraulic or Servo Hybrid machines are being selected across all plants.
- Efficient conversion by selection of customized blow molding machine specifications to ensure higher customer satisfaction.
- Technology upgradation through Identifying correct EBM Multilayer Machines to meet Sustainable /PCR Grade material use in middle layer. Installation of 3 Layer Machine for 4+4 Cav EBM Bottle with full auto bagging arrangement
- Selection of Multilayer EBM (more than 3 Layer) for Food and Beverages and Pharma Application is under process for new business requirement.
- **Automation:** Extrusion Blow Molding (EBM) process is currently based on lot of manual processes. We are under process to implement semi automation in this process and reduce manual intervention. The high- volume products are identified to be converted from manual to fully automatic process using latest cutting-edge technology EBM Machines.
- New machinery in tool making and quality control labs has been identified and is being put in place which would improve the Company's ability to deliver faster and right first time.
- **Labor reduction:** New cutting-edge Technology EBM Machines shall reduce manual activity to bare minimal. Analysis is on to convert High volume bottles from EBM to IBM as much as possible to eliminate manpower for rework. Similarly,

installation of ROBO on major Injection machine has helped reduce manpower.

- Your Company is working on continuously improving material recipes to yield better properties to the product whilst processing recycled plastics at scale. This involves simulation, Design of Experiments at pilot scale and plant scales and eventual commercialization of recipes. The Company also takes help from SMEs to develop the relevant recipes.

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

- Lightweighting of existing SKUs for reducing the material content per unit – cost and sustainability considerations.
- Newer designs as per customer requirements in the customer segments other than paint pails.
- Use of various technologies to incorporate higher recycled materials in the intermediate layer.
- Material recipe improvements for better recycling content processability with better properties.
- Mould modernization program.
- New Product designs for Caps and Closure and EBM & ISBM products.
- Product design proposals to major OEMS for products other than pails.
- Cooling efficiency: Identify New cooling systems like use of mould standard cooling accessories are being implemented in Caps and Closure.
- Cycle time reduction in moulding through inhouse mould design for majority of our business other than pails.
- Product and process development: Complete development cycle is in house.
- Printing and decoration – incorporation of latest relevant technology to offer complete bouquet of options to the customers.

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

- Introduction of Valve type gate on all Food and aesthetic products.

- Enhanced competitiveness due to cost reduction and faster & right product development.
- Lower production cycle time improved productivity.
- Less molding rejections.

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

- (i) the details of technology imported : Your Company continuously scouts for better tool makers from cost/cycle time and novelty considerations. We have evaluated a couple of them and based on our evaluation and product design requirements we have imported 3 sets of 20 Ltrs Moulds pack from China
- (ii) the year of import : Order placed in FY 2023-24, delivery expected.
- (iii) whether the technology been fully absorbed : Not Applicable.

- (iv) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Pending delivery of moulds pack ordered.

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

Particulars	₹ in Lakhs
(a) Capital	174.84
(b) Revenue	640.08
Total	814.92

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earned in terms of actual inflows during the year 2023-24 was ₹ 79.02 lakhs (equivalent value of various currencies).

Foreign exchange outgo in terms of actual outflows during the year 2023-24 was ₹ 591.02 lakhs (equivalent value of various currencies).

Annexure D to Board's Report

Disclosures Pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Remuneration details of Directors and KMP of the Company for the financial year 2023-24 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. Ashwin S. Dani*	Chairman	0.50	0.15	NA*
2	Mr. Malav A. Dani**	Managing Director	86.71	25.59	1.56
3	Mr. Harish N. Motiwalla	Director	12.00	3.54	10.09
4	Mr. Jayendra R. Shah*	Chairman	10.60	3.13	32.50
5	Mr. Mehernosh A. Mehta	Whole Time Director	30.48	9.00	14.32
6	Mr. Bomi P. Chinoy	Director	9.20	2.72	21.05
7	Mr. Aditya M. Sheth	Director	5.20	1.53	100.00
8	Ms. Kalpana V. Merchant	Director	9.50	2.80	30.14
9	Mrs. Ina A. Dani	Director	1.50	0.44	NA
10.	Dr. Prakash D. Trivedi	Director	2.10	0.62	NA
11.	Dr. Anjan Ray	Director	2.10	0.62	NA
12	Mrs. Avan R. Chaina	Chief Financial Officer	35.31	10.42	(1.36)
13	Mrs. Namita Tiwari (upto May 31, 2023)	Company Secretary	10.48	NA	NA
14	Mr. Ashish Roongta (from June 1, 2023)	Company Secretary	13.63	5.40	NA

Notes:

- *Mr. Ashwin Dani, Chairman of the Company, demised on September 28, 2023, and hence, Mr. Jayendra R. Shah, Independent Director, was appointed as Chairman in his place in the board meeting held on November 7, 2023.
- **Remuneration to Mr. Malav Dani includes the salary paid for the year as approved by the Nomination & Remuneration Committee and a performance bonus of ₹ 40 lakhs to be paid for the F.Y. 2023-24 which is in line with the managerial remuneration limit as approved by the Board.
- The aforesaid details are calculated on the basis of remuneration paid during the financial year 2023-24.
- The remuneration to Non-Executive Directors includes sitting fees paid during the year and commission payable for the financial year 2023-24.
- #The median remuneration of all employees per annum was ₹ 3,38,838/- and ₹ 3,01,167/- for the financial year 2023-24 and 2022-23 respectively. The increase in median remuneration of employees for the financial year 2023-24, as compared to financial year 2022-23 is 12.50%.
- The average salary of all employees (other than Key Managerial Personnel) per annum was ₹ 4,94,810/- and ₹ 4,16,876/- for the financial year 2023-24 and 2022-23 respectively. The increase in average salary paid to employees (other than Key Managerial Personnel) for the financial year 2023-24 as compared to financial year 2022-23 is 18.69%.
- 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 Company:

Executive & Staff	408
Workers	247
Total	655

3. It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of the Company.
4. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is

open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary.

5. There is no employee in the Company, who has drawn remuneration exceeding more than Rupees One Crore and two lakhs per annum for the financial year 2023-24; and there is no employee in the Company, who has drawn the remuneration exceeding Rupees Eight lakhs and Fifty thousand per month during the financial year 2023-24.
6. There is no employee employed throughout the year or part thereof, who was in receipt of remuneration which was in excess of that drawn by the Managing Director or Whole-time Director or Manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Annexure E to Board's Report

Form AOC – 2

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

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

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

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

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

(a)	Name(s) of the related party and nature of relationship	Asian Paints Ltd., (some Common Directors)
(b)	Nature of contracts/arrangements/transactions	Sale/Purchase of packaging material
(c)	Duration of the contracts/arrangements/transactions	3 years starting from April 01, 2021 upto March 31, 2024. (The Arrangement has been further renewed after the approval of the Shareholders at the AGM held on July 08, 2023 for a term of three years commencing from April 01, 2024 till March 31, 2027.)
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale/Purchase of goods at prevailing prices upto ₹ 700 crores per year.
(e)	Date(s) of approval by the Board, if any	August 24, 2020.
(f)	Amount paid as advances, if any	Nil

For and on Behalf of the Board of Directors

Date: May 16, 2024
Place: Mumbai

Jayendra R. Shah
Chairman
(DIN: 00132613)

Management Discussion and Analysis

Global Economy

During the reported year, the global economy endured various macroeconomic challenges. Despite headwinds such as persistent geopolitical conflicts, energy and food price volatility and rising inflation,¹ the global economy demonstrated resilience and global growth achieved a 3.2% growth rate². While the Ukraine-Russia war resulted in supply chain interruptions, a global shortage of energy and food and a notable inflationary spike exacerbated the condition, central banks resorting to calibrated interest rate hikes were effective to rein in inflation.

The polymer prices are affected by the prices of crude oil world-wide. During the year there was a fall in crude oil prices due to increased oil production capacity of Russia and several non-OPEC countries. Crude oil production outpaced consumption thus leading to an increase in oil inventory levels during the year which resulted in a fall in prices.

Looking forward, with the decline in global inflation, the global economy is anticipated to grow steadily. The manufacturing sector experienced robust growth, expanding at double-digit rates, driven by sustained corporate profitability and declining input costs. Central banks are also aiming to ease monetary policies, reflecting a cautious optimism. Global trade volume (goods and services) is projected to grow modestly by 3% in Calendar Year 2024 and 3.3% in Calendar Year 2025, respectively.

Global companies are focusing their efforts on introducing sustainable practices into their operations which reduces their environmental impact and appeals to a more environmentally conscious customer base.

It is expected that collective policy responses of governments and the resilience of economies worldwide will be instrumental in shaping a sustainable and inclusive growth trajectory in the months ahead.

Indian Economy

During FY 2023-24, India achieved an impressive growth rate of 8.2%³, the highest among major global economies. This robust performance was driven by strong fiscal management, including a significant rise in capital expenditure from ₹10.5

lakh crore in FY23 to ₹12.7 lakh crore in FY24. Despite the global headwinds, India's economic resilience is indeed notable.

Certain factors such as government capital expenditure, rising capacity utilisation, robust corporate balance sheets, double-digit credit growth, healthy financial sector and steady decline in inflation are powering the growth of the Indian economy. Effective government policies are also expected to bolster consumers' purchasing power. Additionally, a gradual increase in private sector capital expenditure is expected to foster a more widespread investment growth.⁴

What has helped the growth of India's economy is the strength of its domestic demand. The domestic demand has recovered since the pandemic and has moved from strength to strength in FY23. The agriculture sector registered a twelve-quarter record high growth rate. The industrial sector rebounded in Q4, driven by manufacturing.

However, factors that can constrain the pace of growth include escalation of geopolitical stress, enhanced volatility in global financial systems, sharp price correction in global stock markets, a high magnitude of El-Nino impact and modest trade activity and FDI inflows owing to frail global demand. Should these developments deepen and dampen growth in the subsequent quarters, the external sector may challenge India's growth outlook for the next year.

Industry Overview

Rigid Plastic Industry⁵

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

As rigid plastic packaging is the best alternatives for recyclability and reusability, this type of packaging material is rapidly replacing traditional packaging materials. It is expected that the market will register a CAGR of 9.36% between 2024 and 2029,⁶ driven by lower-cost packaging, technological

¹World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org)

²World Economic Outlook Update, January 2024: Moderating Inflation and Steady Growth Open Path to Soft Landing

³<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

⁴India's Economy to Grow by 6.4% in FY2023, Rise to 6.7% in FY2024 | Asian Development Bank

⁵packaging industry in india

⁶<https://www.mordorintelligence.com/industry-reports/india-rigid-plastic-packaging-market/market-size>

innovation, increasing demand of packaged products, especially by middle-class consumers and modern retail formats and a growing desire for higher-quality products.

Some of the key market drivers driving the market are the growing customer desire for product safety and extended shelf life, the growing need for sustainable packaging solutions, and various breakthroughs in manufacturing technology.

Source: <https://www.marketresearchfuture.com/reports/india-rigid-plastic-packaging-market-20707>

Allied Industries

Paint Industry⁷

The Indian paint market, a dynamic and competitive industry, is projected to achieve a CAGR of 9.38% from 2023 to 2028. This growth is attributed to factors such as increasing urbanisation, rising disposable incomes and a growing demand for both aesthetic and protective coatings. The total market share can be distinguished between decorative paints and industrial paints, each holding 75% and 25% of the market share respectively.

With the Indian paints industry being fiercely competitive, it is essential for key players to focus on strategies such as innovation, product differentiation, low cost packaging and market expansion to stay ahead of the curve. Further, the companies are increasingly exploring new markets to sustain their positions.

FMCG⁸

The Indian FMCG industry experienced a noteworthy 6% growth in value during Q4 FY2024, primarily attributed to a 6.4% increase in volume. This surge in volume indicates positive consumption patterns and robust demand for FMCG nationwide.

Further, the FMCG industry is expected to garner a value growth of 4.5% to 6.5% in 2024. On the backdrop of a robust economy, coupled with increased consumer spending and advent of technological advancement, the Indian FMCG industry is poised for further expansion. The consumption gap between urban and rural markets are steadily narrowing down with rural areas witnessing 5.8% growth, closely approaching the 6.8% growth rate of urban areas.

Growth Trends

- **Rising popularity of e-commerce platforms:** Technological advancement has played a crucial role in impacting both the rural and urban areas. Additionally, with better accessibility of e-commerce platforms, the industry has observed a paradigm shift. E-commerce platforms have made it easier for consumers to purchase products according to their convenience.
- **Evolving market dynamics:** The FMCG sector is emphasising upon innovation and adaption to meet evolving consumer demands. The companies are taking into account the varied consumer preferences to tailor their product portfolio.

Agrochemicals⁹

The Indian agrochemicals sector is witnessing a resurgence after experiencing a subdued growth during pandemic. As of 2024, the domestic agrochemicals market stands at an estimated \$8.22 billion and is poised to reach \$13.08 billion by 2029, demonstrating a CAGR of 4% between 2024 and 2029.

As reported by the Federation of Indian Chambers of Commerce and Industry (FICCI), the Indian government recognises the pivotal role of the agrochemical industry, identifying it as one of the top 12 sectors to attain global leadership, with a projected growth rate of 8-10% through 2025.

India currently holds the position of being the world's fourth largest producer of agrochemicals and the 12th largest exporter of chemicals.

Growth Trends

- **Increased Population:** According to the World Bank, India's population is 1.44 billion as of 2024 and is expected to reach 1.66 billion by 2050. About 50% of the Indian population is still dependent on agriculture for their livelihood. Further, the increasing population creates a huge demand for food products.
- **Government Initiatives for Agriculture:** Various governmental initiatives such as Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), Pradhan Mantri MaanDhan Yojana (PM-KMY), Pradhan Mantri Fasal Bima Yojana (PMFBY), among others, have empowered the farmers to address the multifaceted challenges faced by the farmers and ensure their development. These schemes have consequently contributed to the surge in sales of agrochemicals.

⁷Market Share of Paint Brands in India 2024 | CivilLane

⁸India's FMCG market remains resilient and is poised for growth in 2024 - NIQ

⁹Indian agrochemical sector poised for growth

Lubricants

The Indian Lubricants Market Size is estimated at 2.87 billion litres in 2024 and is expected to reach 3.15 billion litres by 2026, growing at a CAGR of 4.76% between 2024 and 2026.

Industrial lubricants form a protective film between moving parts, reducing friction and wear. It facilitates smooth and efficient movement and reduces the frequency of repairs and maintenance. Industrial lubricants play a vital role in various end use industries, finding application in engines, transmissions, differentials and various other components.

Growth Trends

- **Rapid development in the automotive industry:** As engine and gear oil used in motor vehicles compared to any other industrial application, development in the automotive industry is expected to drive the growth of the lubricants industry.
- **Developing manufacturing sector:** Industrial lubricants play a major role in the manufacturing sector by streamlining operations, enhancing productivity, minimising downtime and reducing operation costs. With the government aiming to develop India as a manufacture hub, it is expected to surge the sale of lubricants.

Food and Beverages Industry ¹⁰

India's food and beverage industry, segregated into several segments and sub-segments, is one of the largest and fastest-growing sectors in the country. The sub-segments of the industry include dairy products, confectionary, frozen foods, convenience foods, processed fruits and vegetables, alcoholic and non-alcoholic beverages, among others. The sector accounts for 27% of the share in the D2C (direct-to-consumer) space. While the industry generates 3% of the GDP, it accounts for around two-thirds of India's overall retail market.

It has been observed that the industry revitalised upon the entry of startups offering innovative product ranges. The industry supports the livelihood of more than 7.3 Mn people, making it the single-largest employment space in India. It also functions as a growth engine for various other segments of the economy such as retail, transportation, agriculture and hospitality services. Looking forward, the industry is anticipated to reach almost USD 504.92 billion by 2027.

On the other hand, the domestic food processing segment is expected to grow from USD 263 Bn to USD 470 Bn by FY 2025, driven by evolving lifestyles, rising incomes, rapid urbanisation and favourable government policies.

Growth Trends¹¹

Health-Conscious Consumers: With growing health consciousness, individuals are seeking alternatives that provide the goodness of nutrients without compromising upon the taste.

This has resulted in a rise of

- **Functional foods and beverages:** Products with added ingredients for specific health benefits, such as probiotics for gut health or mind-boosting supplements in snacks.
- **Plant-based options:** Vegan and vegetarian meals are becoming mainstream, with innovative and delicious meat alternatives.
- **Clean labels:** Consumers are prioritising natural foods over processed ones. The clean label trend reflects the consumers' growing preference for naturalness in the foods and increasing scrutiny.

Convenience: As an increasing number of individuals lead hectic lives nowadays, the demand for food and beverages that fit right into the schedule has surged.

- **Direct-to-consumer (DTC) food:** With the increase in subscription services and online retailers, it has become easier to receive restaurant-quality meals and groceries at your doorsteps.
- **Rise of online grocery:** As more people are becoming reliant on online groceries, the market is expected to reach \$187.7 billion in the US alone for 2024.

Sustainability based menu: As consumers are becoming more aware of the environmental impact of their food choices, there has been an increase in popularity in plant-based meals.

¹⁰<https://hospitality.economicstimes.indiatimes.com/news/speaking-heads/trends-and-happenings-in-the-food-beverages-segment-in-2023-and-the-prospects-for-2024/106300783>

¹¹<https://www.mintel.com/insights/food-and-drink/global-food-and-drink-trends/>

Personal Care¹²

The current Indian beauty and personal care (BPC) market is under-penetrated. On a per capita basis, the spend on beauty and personal care stands at \$14 in the country, compared to \$313 in the US and \$38 in China. However, it is projected that the market will reach \$30 Bn by 2027, accounting approximately 5% of the global market, facilitated by online commerce.

Pure-play beauty companies have disrupted the market by targeting specific use-cases, leading to higher growth rates, gross margins and profitability compared to FMCG-led BPC players. The new brands have given stiff competition to the established brands, resulting in key players adopting innovative strategies to increase market share. This has further propelled market growth, attracting national and international brands to meet the needs of the evolving landscape.

As consumers have better access to BPC brands due to e-commerce platforms, market players are making substantial investments to diversify their product portfolio, expand footprint, increase research and development initiatives and develop better strategies to drive sales.

Growth Trends

1. Rise of Natural and Organic Products

As consumers are becoming more aware of the potential harm caused by chemicals, the demand for natural and organic product has surged. To meet this growing demand, numerous market players are introducing vegan, paraben-free, fragrance-free, halal and organic products in the market.

2. Growing Online Shopping Landscape

With a plethora of benefits such as better convenience, competitive pricing and the availability of a wide range of products, the popularity of online shopping has escalated over the years. Both local and international players are capitalising on the trend, offering diverse options for beauty and personal care products.

3. Emphasis on Sustainability and Ethical Practices

The beauty and personal care industry is witnessing a paradigm shift towards sustainable and ethical practices. With growing environmental awareness, consumers are increasingly opting for eco-friendly products and manufacturing brands that promote ethical processes.

4. Integration of Technology in Beauty Solutions

With the rise of smart beauty devices and personalised skincare solutions, market players are introducing

innovative products that leverage technology to provide better solutions and enhance consumer convenience.

Chemical Industry¹³

Globally, the chemical industry is a colossal market, valued at approximately USD 4.73 trillion, within which Asia holds a dominant position, particularly India.

The Indian chemical industry is highly diversified, incorporating production of nearly 80,000 commercial products. Broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers and fertilizers, the Indian industry stands at a market size of USD 178 Bn. It ranks 11th in the World Exports of Chemicals and 6th in the world Imports of Chemicals, excluding pharmaceutical products.

The industry provides employment to more than 2 million. In terms of size, the Indian Chemical Industry ranks at 6th in the world and 4th in Asia. The industry also observes 100% FDI through the automatic route, except in the case of hazardous chemicals.

As India aims to become the third largest economy by 2030, the chemicals sector will play a crucial role in facilitating the growth of the country.

Growth Trends

The Indian chemical industry is experiencing rapid transformations, with a strong growth trajectory and some exciting sub-sectors leading the charge.

- **Rapid Growth:** The industry is projected to reach a value of \$290-310 billion by 2027, reflecting a Compound Annual Growth Rate (CAGR) of 11-12%. This is significantly higher than the historical growth rate of around 4.61% (2017-2022).
- **Specialty Chemicals:** The specialty chemicals segment is expected to reach \$50 billion by 2025, growing at a CAGR exceeding 12%. This is driven by increasing demand from various sectors such as pharmaceuticals, automobiles and food processing.
- **Export Boom:** As global companies are diversifying its supply chains, India is emerging as a competitive exporter, attracting foreign investments due to its cost-effective manufacturing processes and the country's unwavering focus on quality.
- **Government Support:** The introduction of favourable policies and initiatives such as 'Make in India', is propelling domestic production and exports.

¹²<https://www.livemint.com/industry/retail/indias-beauty-and-personal-care-market-to-reach-30-billion-by-2027-online-commerce-to-play-key-role-report-11693566478724.html>

¹³<https://www2.deloitte.com/us/en/insights/industry/oil-and-gas/chemical-industry-outlook.html>

Company Overview

Established in 1991, the Hitech Group has emerged as a leading conglomerate in India, specialising in a diverse product portfolio catering to various industries. The Company manufactures rigid plastic containers for lubricants, paints, coatings, construction chemicals, agrochemicals, food & beverages and personal care markets. Hitech serves over 2000 customers with the support of 1000+ professionals.

The Company has 13 state-of-the-art manufacturing facilities and has invested in a new DSIR-approved Design and Development centre this year. During the current year, the polymer prices have dropped substantially resulting in a low selling price of products. In spite of this setback faced by the company, we have yet grown in overall tonnage by 12% during the year.

We have newly established a manufacturing facility at Dahej which caters to the chemical industry. In this facility we are manufacturing drums from 50 Litres to upwards of 200 Litres capacity. The company has embarked on a major machine modernization project across plants to bring the best manufacturing facility to our customers and to ensure operation efficiencies.

On the sustainability front, the company has embarked on various initiatives in the current year. It has commissioned solar projects in Rohtak, Vizag and Mysore. In the next year, the company will commission solar projects in all other plants. Usage of recycle polymers and improvement in operational KPIs are successfully done to reduce our carbon footprint.

Placing the customer at the heart of our business has always been our guiding principle which strengthens our relationship with them and fuels our growth and success in the competitive market. With that in mind we have launched new products across markets with new enhanced designs.

Capital expenditure and expansion plans

During the year, the company has emphasized on the introduction of the latest technology at all manufacturing facilities. This includes the following:

1. We have achieved great improvement in our plant KPIs by installing All electric machines at our plants to increase efficiency in operations, strictly monitoring and reducing our internal rejections and obtaining Green Channel Certification across all our manufacturing facilities.
2. Our shift to renewable energy sources i.e. Solar has been completed at Mysore, Rohtak and Vizag. We are in the process of introducing usage of Solar energy across all other manufacturing facilities. Sustainability is our key focus for the company and we have multiple projects such as light-weighting, recycling, interactive/smart packaging, sandwich technologies in the pipeline.
3. Our new plant at Dahej has commenced operations during the year and caters to the requirements of the vast chemical industry in the vicinity. This facility has state-of-the-art manufacturing technology spread over 1 Lakh sq. feet having cutting edge production lines, warehousing and research facilities. This manufacturing facility delivers large barrels ranging from 50 Litres to 250 Litres.
4. The company is well positioned to expand its footprint to growth segments of the Indian industry which includes food & beverage and personal care. During the year the company has invested in a new technology centre at Kuruli, Pune. In depth packaging research is carried out to understand the needs of our customers. From concept sketching to mood boards, product renderings to 3D prototyping and design stimulation is carried out by our experts. Careful material selection and mould designing at our in-house mould development centre is done to meet the requirements of the customers.

Opportunities, risks and threats

With the paradigm shift towards sustainability, the Company recognises a significant opportunity in spearheading the adoption of sustainable packaging practices. The Company has collaborated with industry and academic experts to provide customers with the most cost-effective alternatives.

As the Company leverages the transformative potential of Industry 4.0, it has modernised machinery fleet and enhanced operational efficiency. Hitech remains dedicated to delivering innovative solutions tailored to meet the varied needs of consumers. The Company relentlessly undertakes initiatives to fortify its position as the preferred partner for marquee clients.

While there are several opportunities driving the growth of the Company, however, the Company's revenue gets impacted by the changes in the polymer prices. The Company's business also gets affected by the Indian economic activity on account of private consumption expenditure which had declined by 3% compared to the robust growth in the overall GDP by 7-8%. For this the company needs to develop effective strategies to mitigate the challenges arising due to general economic downturns impacting customer segments and fluctuations in polymer prices.

Human resources

Hitech acknowledges the value of its workforce in driving the Company towards new heights of success. The Company has cultivated a working environment that prioritises each employee's wellbeing and provides them with opportunities to enable them to enhance their knowledge and improve their skills. The Company has several on-going training programmes at their manufacturing facilities to not only enhance learning

but also create an inclusive environment that values different perspectives, experiences and backgrounds.

We have established Gurukuls at each of our manufacturing facilities which provide regular training sessions on all our critical processes. This involves end-to-end process mapping, defect identification, material and process knowledge, customers requirements and systems improvement.

Six Sigma practices are at the centre of everything we do at Hitech. Implementation of Six Sigma includes comprehensive training for our employees to enhance quality and efficiency of our processes. We align our Six Sigma projects with our strategic goals focusing on areas with the highest impact on customer satisfaction, operational efficiency and financial performance. Using the DMAIC methodology - Define, Measure, Analyse, Improve and Control we are systematically identifying and addressing root causes of inefficiencies. Regular monitoring and continuous improvement efforts ensure sustained improvement.

Environment, Health and Safety

At Hitech, prioritising health and safety remains paramount. Thereby, the Company upholds a comprehensive strategy aimed at safeguarding employees, assets and the environment. The Company has implemented robust policies and procedures, supplemented by thorough employee training initiatives, to foster safe working environments. The Company conducts regular fire and safety audits across all manufacturing facilities. Moreover, the Company maintains vigilant systems to continually monitor performance and identify and mitigate potential safety hazards.

Regular First Aid & Fire Safety training programmes are conducted to equip our employees with essential skills for handling medical emergencies and fire incidents. The First Aid training covers CPR and injury management. The Fire Safety focuses on fire prevention, proper use of fire extinguishers and evacuation procedures. Cancer awareness programmes are conducted for early signs of detection of cancer.

At Hitech, we organize a series of employee engagement activities such as rangoli competition, painting competition and dance events. These events provide a creative and fun outlet for our employees to showcase their talents and foster a sense of community & togetherness which contribute to a vibrant and inclusive workplace culture.

Research and Development

Situated in Sanaswadi, Maharashtra, Hitech's Design and Development Centre is accredited by the Department of Scientific and Industrial Research (DSIR) of the Government of India. While mould design and development have been the cornerstone of Hitech's technological advancement, the Company leveraged a diversified spectrum of innovations spanning from cost-effective automation to streamlining processes to enhance customer satisfaction.

Hitech has been at the forefront of innovation, facilitating the creation of superior materials, optimising material usage without compromising performance and exploring more sustainable alternatives.

Internal control systems

Hitech has established an internal control system that is appropriate for the nature, size, and complexity of its operations, in accordance with the Companies Act, 2013. The management has evaluated the effectiveness of the company's internal control over financial reporting, as mandated by section 143 of the Companies Act, 2013, and the Statutory Auditors have provided an attestation report. Additionally, a comprehensive internal audit plan is developed annually, encompassing all manufacturing facilities and various business areas such as accounting, finance, procurement, and IT processes. The company regularly assesses their risk management systems across different business processes to enhance profitability, efficiency, and operational performance.

Financial performance

The key highlights of the financial performance are given below.

Revenues and profitability

Particulars	FY 2024	FY 2023	Change	Remarks
Operating Revenue (₹ in Lakhs)	56,179	55,867	0.5%	Operating Revenue remained flat
EBITDA (₹ in lakhs)	7,399	7,593	(2.6)%	Owing to increase overhead
Net profit after tax (₹ in lakhs)	2,200	2,832	(22)%	The major drop is owing to exceptional item of ₹381 lakhs in FY 2023. The balance decrease is owing to increase in overheads.

Financial ratios

Ratios	FY 2024	FY 2023	Remarks
Debtors Turnover Ratio (in days)	26	26	No change
Inventory Turnover Ratio (on cost of goods sold and in days)	43	42	Marginal change
Interest coverage ratio	5.2	5.8	Owing to increase in borrowing and reduction in profits
Current ratio	1.1	1.2	Better working capital management
Debt Equity ratio	0.3	0.3	No change
Operating margin ratio	7.9%	9.2%	Reduced mainly because of lower profit as compared to previous year. The major drop in profit compared to previous year is owing to exceptional item (income) in FY 2023. The balance decrease is owing to increase in overheads.
Net profit margin	3.9%	5.0%	
Return on Net worth (RONW)	8.7%	12.3%	
Return on Capital Employed (ROCE)	13.8%	16.3%	

Cautionary Statement

The Management Discussion and Analysis contains forward-looking statements that are subject to the provisions of relevant securities laws and regulations. Actual outcomes may vary from those anticipated or implied. Key factors impacting the company's performance include economic conditions impacting market demand, supply, and pricing, as well as shifts in government regulations, tax legislation and other unforeseen elements.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

GOVERNANCE STRUCTURE

In order to have a robust governance, the Company has a multi-tiered governance structure which comprises of Board of Directors and various Committees of the Board at the apex level with Independent Directors forming majority and the Management structure at the operational level. The roles and responsibilities of every constituent of the system have been defined. The Board is the apex body constituted by the shareholders to oversee the Company's overall functioning. They are responsible for providing strategic supervision,

overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays a vital role in the oversight of the Company's affairs, while the Company's day to day affairs are managed by a competent management team under the overall supervision of the Board. The Board has constituted several Committees to focus on well-defined areas of responsibility, with a mandate to make time-bound recommendations.

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

BOARD OF DIRECTORS

Composition:

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 ("the Act"). The Company has a Non-Executive Chairman (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, 2024, have been made by the Directors.

The composition of the Board of Directors of the Company as on March 31, 2024 is as follows:

Category	No. of Directors
Non-Executive-Independent Directors	7
Non-Executive-Promoter Directors	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, 2024 are given herein below. Other Directorships do not include Directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For determination of limit of the Board Committees, positions held as chairperson and member of the Audit Committee and Stakeholders' Relationship Committee / Shareholders Grievance Committee have been considered. Committee Membership includes Chairmanship of the Director.

As at March 31, 2024

Name of the Director	Nature of Directorship	Inter-se relationship	Date of joining the Board	Attendance		Directorships in other public companies	Membership and Chairmanship of the Committees of the Board of other public companies		No. of shares held in the Company along with % age to the paid-up share capital of the Company#
				At the Board Meetings	At the last AGM		Committee Member	Committee Chairman	
Mr. Jayendra R. Shah (DIN:00132613)	Non-Executive Chairman/ Independent\$	*	14.11.2013	5	Yes	-	-	-	1,800 (0.01%)
Mr. Harish N. Motiwalla (DIN: 00029835)	Non-Executive/ Independent@	*	10.12.2004	5	Yes	8	7	4	Nil
Mr. Malav A. Dani (DIN:01184336)	Managing Director/ Promoter	Son of Mrs. Ina A. Dani	01.02.2008	5	Yes	1	-	-	54,000 (0.31%)
Mr. Mehernosh A. Mehta (DIN:00372340)	Whole Time Director	*	17.03.2016	5	Yes	-	-	-	Nil
Mr. Bomi P. Chinoy (DIN:07519315)	Non-Executive/ Independent	*	23.05.2016	5	Yes	-	-	-	Nil
Mr. Aditya M. Sheth (DIN: 02289144)	Non-Executive/ Independent	*	25.06.2019	5	Yes	-	-	-	Nil
Ms. Kalpana V. Merchant (DIN:00827907)	Non-Executive/ Independent	*	27.02.2020	5	Yes	2	-	-	Nil
Mrs. Ina A. Dani (DIN:00053695)	Non-Executive/ Promoter	Mother of Mr. Malav Dani	22.12.2023	2	NA	1	-	-	2,91,295 (1.70%)
Dr. Prakash D. Trivedi (DIN: 00231288)	Non-Executive/ Independent	*	22.12.2023	2	NA	1	-	-	Nil
Dr. Anjan C. Ray (DIN:03630088)	Non-Executive/ Independent	*	07.02.2024	1	NA	1	-	-	Nil

* No inter-se relationship with any of the Directors of the 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, 2024.

\$ Mr. Jayendra R. Shah, Non-Executive Independent Director of the Company was appointed as Chairman of the Board of the Company at the meeting of Board of Directors held on November 7, 2023 due to demise of Mr. Ashwin S. Dani. Mr. Jayendra R. Shah ceased as an Independent Director on completion of second term with effect from closing hours of March 31, 2024. Further, the shareholders of the Company vide special resolution have approved the appointment of Mr. Jayendra R. Shah as Non-Executive Non-Independent Director of the Company with effect from April 29, 2024.

@ Mr. Harish N. Motiwalla, ceased as an Independent Director on completion of second term with effect from closing hours of March 31, 2024.

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

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

Name of the Director	Name of the Listed Company	Category of Directorship
Mr. Harish N. Motiwalla (DIN: 00029835)	Excel Industries Limited	Non-Executive Independent Director
	Ashapura Minechem Limited	Non-Executive Independent Director
	Multibase India Limited	Non-Executive Independent Director
	Orient Abrasives Limited	Non-Executive Independent Director
Mr. Malav A. Dani (DIN:01184336)	Asian Paints Limited	Non-Executive Non-Independent Director
Dr. Prakash D. Trivedi (DIN: 00231288)	Chembond Chemicals Limited	Non-Executive Independent Director

Board Diversity:

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

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

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

Board Meetings:

During the financial year ended March 31, 2024, five (5) 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 17, 2023	February 7, 2024
August 9, 2023	March 27, 2024
November 7, 2023	

Board Procedures:

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

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

Particulars of Directors seeking appointment and re-appointment:

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

Familiarisation Programme:

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

The familiarisation programme for Independent Directors and the details of programme attended by them, in terms of provisions of Regulation 25 & 46 of Listing Regulations is also available on the website of the Company and can be accessed through the following web-link: <https://hitechgroup.com/investor/Display/familiarisationPolicies>

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
- Professional approach
- 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. Harish N. Motiwalla	✓		✓	✓	✓	✓
2.	Mr. Malav A. Dani	✓	✓	✓	✓	✓	✓
3.	Mr. Jayendra R. Shah	✓	✓	✓		✓	✓
4.	Mr. Mehernosh A. Mehta	✓	✓	✓	✓		✓
5.	Mr. Bomi P. Chinoy	✓		✓	✓	✓	✓
6.	Mr. Aditya M. Sheth	✓		✓		✓	✓
7.	Ms. Kalpana V. Merchant	✓		✓	✓	✓	✓
8.	Mrs. Ina A. Dani	✓		✓			✓
9.	Dr. Prakash D. Trivedi	✓	✓	✓		✓	✓
10.	Dr. Anjan C. Ray	✓	✓	✓	✓	✓	✓

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

Independent Director:

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

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

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

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

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

Meeting of Independent Directors:

During the year under review, in accordance with the provisions of Schedule IV (Code of Independent Director) of the Companies Act, 2013 and Regulation 25 (3) and (4) of Listing Regulations, the Independent Directors had a separate meeting on March 27, 2024, without the attendance of Non-Independent Directors and members of the management, to discuss the following:

- Review and Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review and Evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non-Executive Directors.
- Review and Evaluation of 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 Independent Directors of the Company were present at the said Meeting. They expressed satisfaction at the evaluation process, the Board's freedom to express views on the business transacted at the meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013, read with Rules issued there under and Regulation 19(4) and Part D of Schedule II of Listing Regulations, the Board of Directors, based on the parameters/ criteria formulated by the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director including Chairman and respective Committees were carried out for the financial year ended March 31, 2024. The evaluation of the Directors was based on various aspects and inter-alia, included the level of participation at the Board Meetings, understanding of their roles and responsibilities, business of the Company, regulatory changes and effectiveness of their contribution.

COMMITTEES OF THE BOARD

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

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

- Investment Committee.

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

1. AUDIT COMMITTEE:

The Board has a duly constituted Audit Committee. All the members of this Committee are Independent Directors including its Chairman. The Audit Committee has played an important role in ensuring the financial integrity of the Company.

The composition and terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rules made there under and Regulation 18 of the Listing Regulations, as amended from time to time. As on March 31, 2024, the Committee consisted of Mr. Harish N. Motiwalla as the Chairman, Mr. Jayendra R. Shah, Mr. Bomi P. Chinoy and Ms. Kalpana V. Merchant as the Members.

Mr. Harish N. Motiwalla and Mr. Bomi P. Chinoy have accounting and related fiscal management expertise / exposure and the other two members Mr. Jayendra R. Shah and Ms. Kalpana V. Merchant, as members of the said Committee, are financially literate.

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

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

During the financial year ended March 31, 2024, five (5) meetings of the Audit Committee were held. The dates on which the said meetings were held are as follows:

May 17, 2023	February 7, 2024
August 9, 2023	March 27, 2024
November 7, 2023	

Mr. Harish N. Motiwalla, the Chairman of the said Committee, was present at the last Annual General Meeting held on July 8, 2023 to answer the shareholders queries.

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, 2024, are detailed below:

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Mr. Harish N. Motiwalla	Non-Executive/ Independent	Chairman	5	5
Mr. Jayendra R. Shah	Non-Executive/ Independent	Member	5	5
Mr. Bomi P. Chinoy	Non-Executive/ Independent	Member	5	5
Ms. Kalpana V. Merchant	Non-Executive/ Independent	Member	5	5

The Audit Committee was reconstituted at the Board Meeting held on March 27, 2024, due to cessation of Mr. Harish N. Motiwalla and Mr. Jayendra R. Shah, Independent Directors of the Company with effect from March 31, 2024 on completion of their second term. With effect from April 1, 2024, the Committee consists of Mr. Bomi P. Chinoy, Independent Director as a Chairman, Ms. Kalpana V. Merchant and Mr. Aditya M. Sheth, Independent Directors as Members. Further, Mr. Jayendra R. Shah is also appointed as member of the Committee with effect from the date of his appointment as Non-Executive Non-Independent Director on the Board i.e. April 29, 2024.

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

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

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Approval of appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
19. To review the functioning of the Whistle Blower mechanism;
20. Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Reviewing compliance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and verifying that systems for internal control are adequate and operating effectively; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall also mandatorily review the following information:

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

2. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

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

As on March 31, 2024, the Committee consisted of following Directors:

Mr. Harish N. Motiwalla	Non-Executive Independent, Chairman
Mr. Jayendra R. Shah	Non-Executive Independent, Member
Ms. Kalpana V. Merchant	Non-Executive Independent, Member

During the financial year ended March 31, 2024, four (4) meetings of the Committee were held on the following dates.

May 17, 2023	February 7, 2024
November 7, 2023	March 27, 2024

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

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Mr. Harish N. Motiwalla	Non-Executive/ Independent	Chairman	4	4
Mr. Jayendra R. Shah	Non-Executive/ Independent	Member	4	4
Ms. Kalpana V. Merchant	Non-Executive/ Independent	Member	4	4

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

The Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on July 8, 2023.

The Nomination and Remuneration Committee was reconstituted at the Board Meeting held on March 27, 2024, due to cessation of Mr. Harish N. Motiwalla and Mr. Jayendra R. Shah, Independent Directors of the Company with effect from March 31, 2024 on completion of their second term. With effect from April 1, 2024, the Committee consists of Mr. Bomi P. Chinoy, Independent Director as Chairman, Ms. Kalpana V. Merchant and Dr. Anjan Ray, Independent Directors as Members. Further, Mr. Jayendra R. Shah is also appointed as member of the Committee with effect from the date of his appointment as Non-Executive Non-Independent Director on the Board i.e. April 29, 2024.

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://hitechgroup.com/investor/uploads/CodeofConduct/cf3ff48c4f609eb9f1abc6a590e26d21.pdf>

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

Managing Director:

Mr. Malav Dani (DIN: 01184336), the Managing Director was re-appointed at the 25th Annual General Meeting (AGM) held on September 23, 2016 for a period of 5 (five) years till August 4, 2021. Further, he was re-appointed as the Managing Director of the Company for 5 (five) consecutive years commencing from August 5, 2021 to hold office till August 4, 2026 with the approval of the shareholders at the 29th Annual General Meeting of the Company held on September 26, 2020.

Whole Time Director:

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

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

Non-Executive Directors:

The Non-Executive / Independent Directors of the Company play a crucial role for ensuring the quality of

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

The commission paid to the Non-Executive Directors of the Company is within the limits set under Section 197 of the Companies Act, 2013 and the limits approved by the Shareholders via Postal ballot on December 22, 2018.

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

Details of Remuneration paid/payable to the Directors of the Company for the financial year ended March 31, 2024 are as follows:

Figure in ₹

Name of the Director	Salary@	Others	Sitting Fees	Performance Linked Bonus	Commission	Total
Ashwin S. Dani	--	--	50,000	--	--	50,000
Harish N. Motiwalla	--	--	5,50,000	--	6,50,000	12,00,000
Malav A. Dani* \$	46,71,408	--	--	40,00,000	--	86,71,408
Jayendra R. Shah	--	--	5,60,000	--	5,00,000	10,60,000
Mehernosh A. Mehta*\$	27,70,675	--	--	3,00,000	--	30,70,675
Bomi P. Chinoy	--	--	5,20,000	--	4,00,000	9,20,000
Aditya M. Sheth	--	--	2,70,000	--	2,50,000	5,20,000
Kalpana V. Merchant	--	--	5,50,000	--	4,00,000	9,50,000
Ina A. Dani	--	--	1,00,000	--	50,000	1,50,000
Prakash D. Trivedi	--	--	1,10,000	--	1,00,000	2,10,000
Anjan Ray	--	--	60,000	--	1,50,000	2,10,000

@ Salary includes perquisites.

* As per contract with the Company. Performance linked bonus pertains to the year 2023-24.

\$ 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 consisted of three (3) members, viz, Mr. Ashwin S. Dani, as Chairman, Mr. Jayendra R. Shah and Mr. Bomi P. Chinoy as the members.

At the Board Meeting held on November 7, 2023, the Committee was reconstituted by inducting Mr. Harish N. Motiwalla as the member of the Committee with effect from November 7, 2023 in place of Mr. Ashwin S. Dani due to his demise. Further, Mr. Jayendra R. Shah was appointed as the Chairman of the Committee with effect from November 7, 2023.

After reconstitution, the Committee consists of Jayendra R. Shah, Independent Director as Chairman, Mr.

Bomi P. Chinoy and Mr. Harish N. Motiwalla, Independent Directors, as the Members.

The constitution of the Stakeholders Relationship Committee 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, 2024 is detailed below:

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

April 14, 2023	August 9, 2023
May 18, 2023	November 28, 2023
June 20, 2023	February 19, 2024
July 31, 2023	

Name	Category	Chairman/ Member	Meeting Details	
			Held	Attended
Mr. Ashwin S. Dani *	Non-Executive/Promotor	Chairman	7	3
Mr. Bomi P. Chinoy	Non-Executive/Independent	Member	7	7
Mr. Jayendra R. Shah	Non-Executive/Independent	Member	7	7
Mr. Harish N. Motiwalla**	Non-Executive/Independent	Member	7	2

*Demise on September 28, 2023

**Appointed w.e.f. November 7, 2023

Mr. Ashish Roongta, Company Secretary, acts as Secretary and Compliance Officer of the Company in terms of the requirements under the Listing Regulations issued by SEBI.

The Stakeholders Relationship Committee was reconstituted at the Board Meeting held on March 27, 2024, due to cessation of term of Mr. Harish N. Motiwalla and Mr. Jayendra R. Shah, Independent Directors of the Company with effect from closing hours of March 31, 2024. With effect from April 1, 2024, the Committee consists of Ms. Kalpana V. Merchant, Independent Director as Chairperson, Mr. Bomi P. Chinoy, Mr. Aditya Sheth, Independent Directors as Member. Further, Mr. Jayendra R. Shah is also appointed as member of the Committee with effect from the date of his appointment as Non-Executive Non-Independent Director on the Board i.e. April 29, 2024.

The terms of reference of the Stakeholders Relationship Committee includes:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

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

Details pertaining to the number of complaints received and resolved and the status thereof during the financial year ended March 31, 2024 are as follows:

Nature of Complaints	Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Non-receipt of procedure for duplicate share certificate	-	1	1	-
Total	-	1	1	-

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, 2024, the Committee consists of Mr. Jayendra R. Shah as Chairman, Mr. Malav A. Dani, Mr. Bomi P. Chinoy and Mr. Aditya M. Sheth as members.

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, 2024 is detailed below:

Date(s) on which the Meeting(s) were held: May 17, 2023

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

The CSR Committee was reconstituted at the Board Meeting held on March 27, 2024, due to cessation of Mr. Jayendra R. Shah, Independent Director of the Company with effect from March 31, 2024 on completion of his second term. Dr. Prakash D. Trivedi, Independent Director, was appointed in place of Mr. Jayendra R. Shah and Mr. Aditya M. Sheth was redesignated as Chairman of the Committee. With effect from April 1, 2024, 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.

Mr. Ashish Roongta, Company Secretary, acts as Secretary and Compliance Officer of the Company in terms of the requirements under the Listing Regulations issued by SEBI.

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

1. To monitor the implementation of the CSR policy of the Company from time to time and to carry out suitable amendments as and when required, in compliance with the provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
 - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

- b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) monitoring and reporting mechanism for the projects or programmes; and
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company.
4. Any other matter, as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The details of the CSR initiatives of the Company form 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://hitechgroup.com/investor/Display/codeofConduct>

5. RISK MANAGEMENT COMMITTEE (Non mandatory)

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

As on March 31, 2024, the Committee consisted of Mr. Jayendra R. Shah, Mr. Aditya M. Sheth, both Independent Directors, Mr. Mehernosh Mehta, Wholetime Director and Mrs. Avan R. Chaina, Chief Financial Officer as the Members of the Committee.

Mr. Ashish Roongta, Company Secretary, acts as Secretary to the Committee.

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

The terms of reference of the Committee include the following:

1. Putting in place Risk Management Frameworks and Processes;
2. Entering into foreign exchange transactions such as interest rate swaps, currency swaps, forward contracts and other derivative transactions with the banks in respect of Company's present and future exposure to foreign exchange and/or interest rate fluctuations;

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

6. EXECUTIVE COMMITTEE

The Board of Directors of the Company has constituted an 'Executive Committee' consisting of Mr. Malav Dani, Managing Director as Chairman, Mr. Mehernosh Mehta, Whole time Director, Mrs. Avan R. Chaina, Chief Financial Officer and Mr. Ketan Sarada, Head – Commercial as Members to deal with the matters relating to day-to-day operations of the Company.

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, One (1) meeting of the Committee was held on December 27, 2023 which was attended by all the Members.

The terms of reference of the Committee include the following:

1. Power to open and/or close cash credit accounts, current accounts and collection accounts with scheduled banks or any other Bank or Financial Institutions and authorising officials of the Company for operating the various bank accounts, from time to time. Power also to make addition and/or deletion of names of authorised signatories for operating the various bank accounts and signing documents for various borrowing activities on behalf of the Company from time to time;
2. Power to approve capital expenditure proposals exceeding ₹ 1,00,00,000/- (Rupees One Crore only) but not exceeding ₹ 3,00,00,000/- (Rupees Three Crore only);
3. Power to approve disposal of assets exceeding Written Down Value (WDV) of ₹ 5,00,000/- (Rupees Five Lakhs only) but not exceeding ₹ 25,00,000/- (Rupees Twenty Five Lakhs only);
4. Power to borrow moneys, pursuant to Section 179(3) (d) of the Companies Act, 2013, to the extent of the limit as may be approved by the Board of Directors from time to time and to create the security for any such amount;
5. Power to make loans, pursuant to Sec 179(3)(f) of the Companies Act, 2013, to any employee of the Company utilising the funds of the Company, within an overall limit of ₹ 30,00,000/- (Rupees Thirty Lakhs only) outstanding at any one time and that the loan given to any employee shall in no case exceed ₹ 5,00,000/- (Rupees Five Lakhs only). (The interest on such loans shall not be lower than the limits specified under Section 186(7) of the Companies Act, 2013.);
6. Power to enter into derivative transactions with Banks/ financial institutions to hedge the funding of External Commercial Borrowings (ECB) by Principal only swap (POS) and Coupon only swap (COS) and
7. Any other matters, as may be delegated by the Board from time to time.

7. INVESTMENT COMMITTEE

The 'Investment Committee' consisted of Independent Directors viz. Mr. Bomi P. Chinoy as Chairman and Mr. Harish N. Motiwalla, Mr. Jayendra R. Shah and Ms. Kalpana V. Merchant 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.

At the Meeting held on August 9, 2023, the Committee was reconstituted with the induction of Mr. Aditya M. Sheth, Independent Director as an additional member. As on March 31, 2024 the Committee consists of Mr. Bomi P. Chinoy as Chairman, Mr. Harish N. Motiwalla, Mr. Jayendra R. Shah, Ms. Kalpana V. Merchant and Mr. Aditya M. Sheth as Members.

Further due to cessation of Mr. Jayendra R. Shah and Mr. Harish N. Motiwalla, Independent Directors with effect from closing hours of March 31, 2024, the Committee was reconstituted at the Board Meeting held on March 27, 2024. With effect from April 1, 2024, the Committee consists of Dr. Anjan Ray, Independent Director as the Chairman, Ms. Kalpana V. Merchant, Mr. Aditya M. Sheth and Dr. Prakash D. Trivedi as the Members. Further, Mr. Jayendra R. Shah is also appointed as member of the Committee with effect from the date of his appointment as Non-Executive Non-Independent Director on the Board i.e. April 29, 2024.

As it is not a statutory committee, meetings are held as and when required and Minutes of the Meeting is placed before the ensuing Board Meeting. During the financial year one meeting of the said Committee was held on June 30, 2023 with the presence of all the Committee Members.

The terms of reference of the Committee includes the following:

1. Reviewing and evaluating proposals for investments for expansions like mergers & amalgamation, demergers, acquisitions (including acquisitions through purchase of Shares or purchase of Assets), slump sale, divestments, joint ventures, strategic alliances/technological tie ups, spin offs etc.
2. Reviewing and evaluating proposals for large projects requiring capital expenditure based on strategic plans of the Company.
3. Authorizing executive committee to conduct due diligence.
4. Appointing valuers, lawyers, advocates and other independent professionals.
5. Obtaining valuation reports.
6. Authorizing Executive Committee for initiating negotiations.
7. Authorizing officials for signing certain documents like NDAs on behalf of the Company.
8. Making appropriate recommendations to the Board of Directors of the Company.

9. Finalizing the Memorandum of Understanding (MOUs)/Term Sheets,
10. Finalizing the scheme, before it is placed to the Board for its approval.
11. Reviewing the post transaction completion and integration processes.
12. Reviewing if the status is in line with the plans for acquisitions/strategical alliances/technological tie ups.

Particulars of Senior Management excluding Directors and Key Managerial Personnel

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

There has been no change in Senior Management personnel since the close of the previous financial year.

Related Party Transactions:

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

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

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

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

GENERAL BODY MEETINGS

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

Year	Location	Meeting Date	Time	No. of Special Resolutions set out at the AGM	Subject Matter of Resolution
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	<ol style="list-style-type: none"> 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.

Year	Location	Meeting Date	Time	No. of Special Resolutions set out at the AGM	Subject Matter of Resolution
2021-22	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Deemed Location is the registered office of the Company at Unit No.201, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013	July 16, 2022	11.00 a.m.	--	--
2020-21	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 29, 2021	2.00 p.m.	1	Approval for continuation of Directorship of Mr. Ashwin Dani (DIN: 00009126) as a Non-Executive Director of the Company

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

POSTAL BALLOT

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

There were two Postal Ballot events during the year which were completed on December 22, 2023 and April 29, 2024. Following Special Resolutions were passed with requisite majority through postal ballot.

Sr. No.	Date of postal ballot notice	Resolution passed	Approval Date	Scrutiniser
1.	November 07, 2023	1. Appointment of Mrs. Ina Ashwin Dani (DIN: 00053695) as a Non-Executive Non-Independent Director and approval for appointment beyond 75 years of age. 2. Appointment of Dr. Prakash Trivedi (DIN: 00231288) as an Independent Non-Executive Director for a term of five years and approval for appointment beyond 75 years of age.	December 22, 2023	Mr. Mayank Arora (CP No. 13609), Proprietor, Mayank Arora & Co., Company Secretaries, Mumbai.
2.	March 27, 2024	1. Appointment of Dr. Anjan Ray (DIN: 03630088) as an Independent Non-Executive Director for a term of five consecutive years w.e.f. February 07, 2024. 2. Appointment of Mr. Jayendra R Shah (DIN: 00132613) as Non-Executive Non-Independent Director and approval for appointment beyond 75 years of age.	April 29, 2024	Mr. Mayank Arora (CP No. 13609), Proprietor, Mayank Arora & Co., Company Secretaries, Mumbai.

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/Link Intime India Private Limited, Company's Registrar and Share Transfer Agent. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

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

Event No.	Particulars of Resolution	Date of Declaration	Votes cast in favour (%)	Votes cast against (%)
1	1. Appointment of Mrs. Ina Ashwin Dani (DIN: 00053695) as a Non-Executive Director and approval for appointment beyond 75 years of age.	December 25, 2023	99.99	0.01
	2. Appointment of Dr. Prakash Trivedi (DIN: 00231288) as an Independent Non-Executive Director and approval for appointment beyond 75 years of age.		99.99	0.01
2.	1. Appointment of Dr. Anjan Ray (DIN: 03630088) as an Independent Non-Executive Director for a term of 5 years w.e.f. February 7, 2024.	April 29, 2024	99.99	0.01
	2. Appointment of Mr. Jayendra R. Shah (DIN: 00132613) as Non-Executive Non-Independent Director and approval for appointment beyond 75 years of age.		99.99	0.01

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

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

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 behaviour.

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

In accordance with the Policy all Protected Disclosures may be addressed to the Vigilance and Ethics Officer i.e. the Chief Financial Officer of the Company. Protected Disclosures against the Vigilance Officer can be addressed to the

Chairman of the Company and Protected Disclosure against the Chairman/CEO/Managing Director of the Company can be addressed to the Chairman of the Audit Committee.

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

DISCLOSURES

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

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

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

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

3. Disclosure of Accounting Treatment:

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

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

Mandatory Requirements

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

Non-Mandatory Requirements

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

5. Subsidiary Companies:

The Company does not have any subsidiary till March 31, 2024. However, the Company formed a wholly owned subsidiary in USA on April 17, 2024 with name Hitech Global INC with initial capital of USD 1,00,000.

Further, the Company does not have any material unlisted subsidiary Company.

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

The Company values dignity of individuals and strives to provide a safe and respectable work environment for all its employees. The Company is committed to provide an environment which is free from discrimination, intimidation and abuse. Pursuant to requirements of 'Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013' and rules made thereunder, the Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The policy can be accessed

through the following weblink <https://hitechgroup.com/investor/Display/codeofConduct>

The details of complaints are stated hereunder:

Number of complaints filed during the financial year	: NIL
Number of complaints disposed of during the financial year	: NIL
Number of complaints pending as on end of the financial year	: NIL

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

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended March 31, 2024. CRISIL has rated the short-term borrowings and long-term borrowings of the Company as A1 and A/Stable respectively. There was no revision in the said ratings during the year under review.

8. Miscellaneous:

- 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 2023-24 where 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 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 ₹ 42.99 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 16, 2024 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) **Reclassification of the entity forming part of the Promoter(s) Group of the Company:**

The Board of Directors at its meeting held on February 7, 2024, inter alia, approved the request received from Hitech Insurance Broking Services Limited ('HIBSL'), an entity forming part of the Promoter(s) Group of the Company, seeking reclassification from the 'Promoter(s) Group' category to the 'Public' category, subject to the approval of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited and such other approvals/confirmations/ consents as may be necessary and required for the said purpose under the Listing Regulations.

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.hitechgroup.com. 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) & NSE Digital Portal:**

NEAPS and NSE digital portal 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 and NSE Digital Portal.

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) & Online Dispute Resolution Portal (ODR):**

Investor complaints are processed in a centralized web-based complaints redress system. SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023) have issued a Circular for online resolution of disputes in the Indian securities market.

With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

7. **Reminders to Investors:**

Reminders to the shareholders are sent, inter alia, for claiming, unclaimed dividend and consequent transfer of shares thereto, for registering their PAN, email, KYC & Nomination details etc., electronically as well as in physical mode on regular basis.

8. **Exclusive email id for investors:**

The Company has a designated email id i.e. investor.help@hitechgroup.com exclusively for investor servicing and the same is prominently displayed on the Company's website.

9. Institutional Investors:

There were no presentations made to institutional investors or to the analysts during the year under review.

10. Green Initiative:

Your Company encourages its shareholders to participate in the cause of Green Initiative by opting to receive communications from the Company in electronic form, by registering their e-mail addresses:

- a) in case the shares are held in electronic form (demat) with the Depository Participant.
- b) in case the shares are held in physical form with the Company or its Registrar & Transfer Agent, Link Intime India Pvt. Ltd. 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, M/s. Link Intime India Private Limited at the above address. The Shareholders have the option to hold Company's shares in demat form through the 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



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@linkintime.co.in

11. Investor Self Service Portal developed by RTA

'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, 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.linkintime.co.in>

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

33rd Annual General Meeting of the Company: -

Day and Date	Thursday, July 25, 2024
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	3:00 p.m.

Financial Calendar:

Financial year: 1st April to 31st March

For the year ended March 31, 2024, quarterly financial results were announced on:

August 9, 2023	First Quarter
November 7, 2023	Second Quarter and Half Yearly
February 7, 2024	Third Quarter and Nine Months
May 16, 2024	Fourth Quarter and Annual

For the financial year ending on March 31, 2025, quarterly financial results will be announced as per the tentative schedule mentioned below:

On or before August 15, 2024	First Quarter
On or before November 15, 2024	Second Quarter and Half Yearly
On or before February 15, 2025	Third Quarter and Nine Months
On or before May 30, 2025	Fourth Quarter and Annual

Record Date: July 19, 2024

Dividend Payment Date:

A dividend of ₹ 1.00 (10%) per equity share was recommended by the Board of Directors at its Meeting held on May 16, 2024 for the approval of the shareholders at the ensuing Annual General Meeting. If approved by the shareholders, the same will be credited/ dispatched after July 25, 2024.

- to those members whose names appear on the Company's Register of Members, in physical form as on July 19, 2024.
- in respect of shares held in electronic form, to those members whose names appear in the statement of beneficial ownership furnished by NSDL and CDSL as at the closing hours of July 19, 2024.

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 33rd AGM forming part of this Annual Report.

The details of dividends declared and paid by the Company for the last five years are as below:

Year	Equity Shares			Preference Shares		
	Percentage (%)	In ₹ per share (Face value of ₹ 10/- each)	Dividend Amount (₹ in lakhs)	Percentage (%)	In ₹ per share (Face value of ₹ 10/- each)	Dividend Amount (₹ in lakhs)
2018-2019	9	0.90	154.58	9	0.90	201.21
2019-2020	--	--	--	9	0.90	201.21
2020-2021	10	1.00	171.76	9	0.90	191.84
2021-2022	10	1.00	171.76	--	--	--
2022-2023	10	1.00	171.76	--	--	--

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 2024-25 to BSE and NSE.

Annual Custody / Issuer fees have being paid by the Company to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

Market Price Data:

The monthly high and low prices and volumes of your Company's shares at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the year ended March 31, 2024 are given as follows:

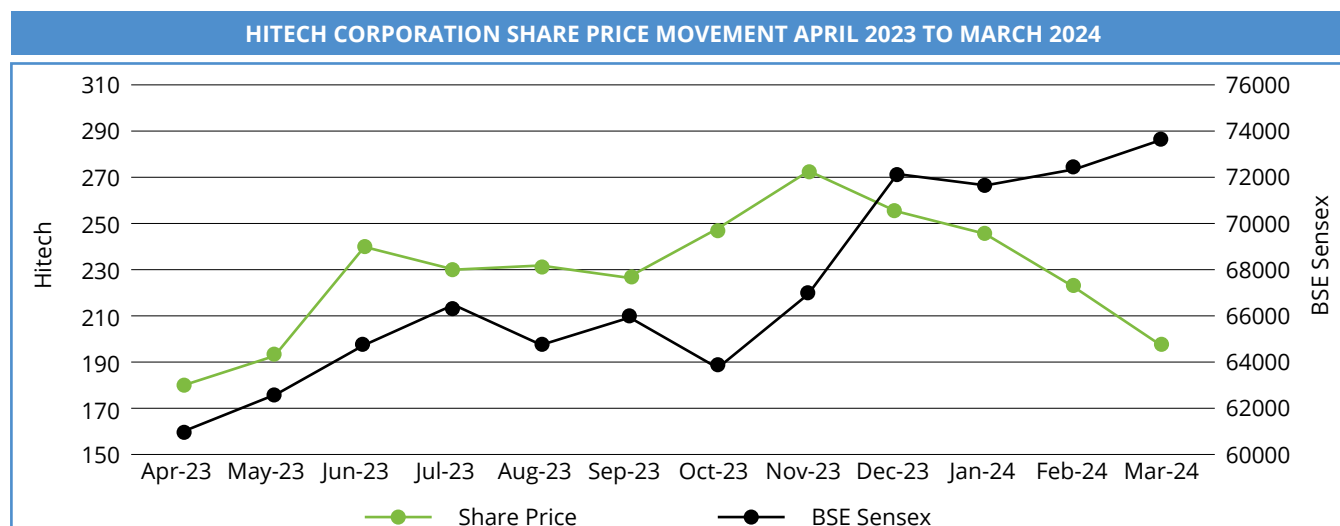
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
2023						
April	194.90	159.55	46,353	191.10	154.05	1,95,518
May	209.95	171.00	55,496	210.00	176.00	3,03,012
June	243.00	192.15	65,926	244.85	193.15	5,80,755
July	254.80	220.00	36,977	250.00	219.25	1,55,281
August	250.00	228.00	40,850	254.50	227.50	1,55,525
September	238.00	215.55	18,897	239.95	217.50	1,04,145
October	283.20	212.10	95,269	284.45	217.00	8,94,213
November	308.85	239.00	164,598	309.00	239.85	15,69,088
December	286.00	242.00	68,496	288.45	250.00	3,57,859
2024						
January	280.90	242.75	73,055	284.00	242.35	4,93,823
February	262.95	216.90	55,087	263.65	217.55	3,26,297
March	247.95	190.20	40,790	237.95	190.60	4,50,672

Source: BSE & NSE Website

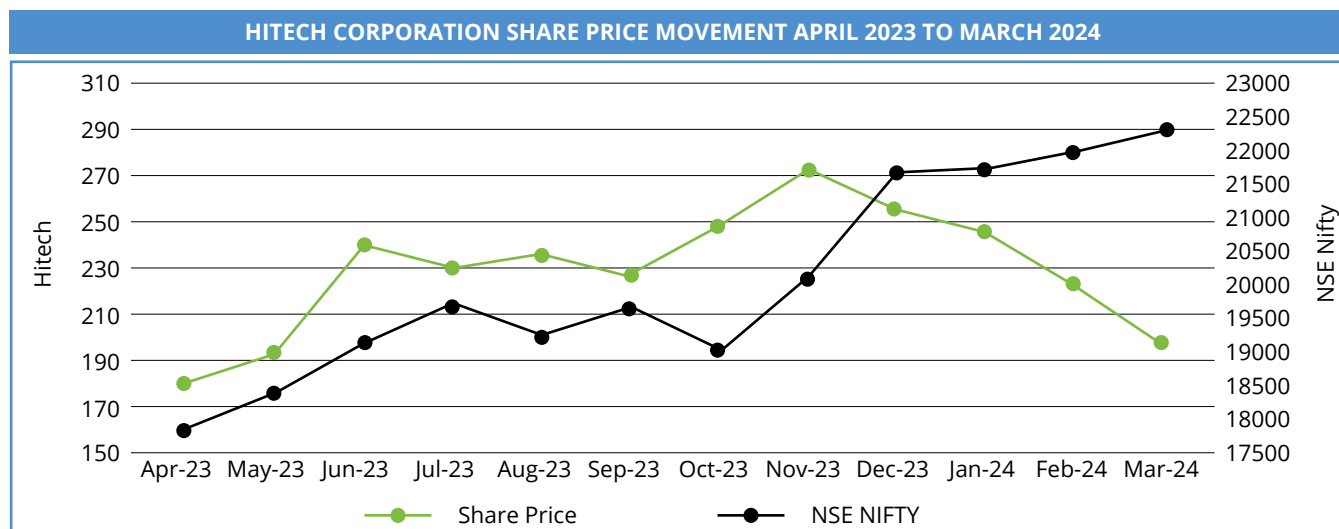
Note: High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in the Company's Shares on BSE & NSE.

Performance in comparison to broad-based Indices:

The chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the year 2023-24 (based on month end closing).



The chart below shows the comparison of your Company's share price movement on NSE vis-à-vis the movement of the NSE Nifty for the year 2023-24 (based on month end closing).



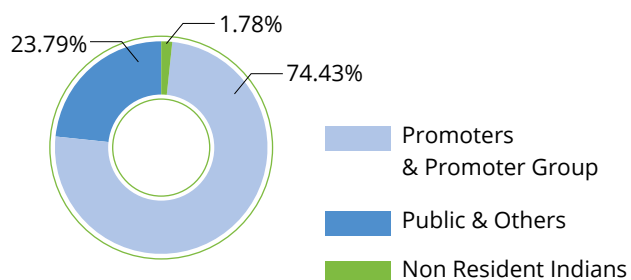
Share Transfer System:

In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

Shareholding Pattern as on March 31, 2024:-

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	17,886	0.10
(b) Financial Institution / Banks/NBFC	7,500	0.04
Sub-Total (B) (1)	25,386	0.14
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)	1,40,332	0.82
Sub-Total (B) (2)	1,43,332	0.84
3) Non institutions		
(a) Bodies Corporate	4,08,394	2.38
(b) Hindu Undivided Family	2,50,888	1.46
(c) Individuals		
(i) Individual shareholders holding nominal share capital up to ₹ 2 Lakhs	22,26,692	12.97
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	10,28,873	5.99
(d) Individual (Non-Resident Individuals)	3,05,405	1.78
(e) Directors and their relatives	1,950	0.01
(f) Unclaimed Shares Suspense Account	300	-
Sub-Total (B) (3)	42,22,502	24.59
Total Public shareholding (B)=(B)(1) +(B)(2)+(B)(3)	43,91,220	25.57
Total (A) + (B)	1,71,75,700	100.00

Category Wise Holding



Updation of PAN, KYC and Nomination Details:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN,

KYC, and nomination details were not available on or after April 01, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of April 01, 2023 for freezing of folios was extended to October 01, 2023.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from April 01, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The necessary forms in this regard have been made available on the website of the Company at <https://hitechgroup.com/investor/Display/miscellaneous> and its RTA at <https://linkintime.co.in/downloads.html>. Members are advised to register their details with the RTA, in compliance with the said Circular for smooth processing of their service requests.

Distribution of equity shareholding of the Company as on March 31, 2024 is as follows:

No. of Equity Shares	Shareholders		Shareholding	
	Number	% to Total	Number	% to Total
Upto 500	7440	89.09	765862	4.46
501 – 1000	372	4.45	297267	1.73
1001 – 2000	226	2.71	344106	2.00
2001 - 3000	83	0.99	211105	1.23
3001 – 4000	45	0.54	156983	0.92
4001 – 5000	49	0.59	237535	1.38
5001 – 10000	61	0.73	441621	2.57
10001 and above	75	0.90	14721221	85.71
Total	8351	100.00	17175700	100.00

Details of the Company's dematerialised shares as on March 31, 2024:

Type of shares	Number of shares	% to total shares	Number of shareholders	% to total shareholders
Equity Shares	1,69,06,948	98.44	7,274	87.10

Break up of equity shares in physical and demat form as on March 31, 2024:

	No of shares	% of shares
Physical Segment	2,68,752	1.56
Demat Segment		
NSDL	1,53,77,677	89.54
CDSL	15,29,271	8.90
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, 2024.

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 98.44% 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://hitechgroup.com/investor/Display/miscellaneous>

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. Dividend warrants in respect of the dividend declared, have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

Transfer to the Investor Education and Protection Fund:

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('the IEPF Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also

be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

The Company had sent individual physical notices to the shareholders and also published Notice in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more before a particular date. Shareholders are requested to respond to the notices and claim their dividend lying unpaid/unclaimed to avoid transfer of the same to IEPF.

Accordingly, the Company has transferred the following unpaid or unclaimed dividends and corresponding shares thereto to IEPF during the financial year 2023-24:

Particulars	Amount of Dividend (in ₹)	No. of Equity Shares
Final Dividend for the Financial Year 2015-16	2,82,687.00	6,101

Note:

Total number of shares outstanding in the demat account of the IEPF Authority as on March 31, 2024 stands at 1,40,332 shares in comparison to 1,34,231 shares as on March 31, 2023.

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 31.03.2024 (in ₹)	Due Date for transfer to IEPF
2016-2017	Final	3,02,553.00	01.09.2024
2017-2018	Final	2,70,313.20	14.08.2025
2018-2019	Final	2,59,985.70	29.10.2026
2019-2020*	-	-	-
2020-2021	Final	1,37,505.00	02.09.2028
2021-2022	Final	1,16,261.00	21.08.2029
2022-2023	Final	1,26,298.00	13.08.2030

*The Company has not declared 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 2024-25, the Company would be transferring unclaimed final dividend for the financial year ended March 31, 2017 to IEPF within 30 days from the due date i.e. September 1, 2024.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at link https://hitechgroup.com/investor/Display/Unclaimed_UnpaidDividend

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 Mr. Ashish Roongta, 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.hitechgroup.com/investor/>

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 5th April 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, 2023.	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, 2024.	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.

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, 2024			1,71,75,700

Registrar and Transfer Agents:

Link Intime India Private Limited 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 Link Intime India Private Limited, the Registrar and Transfer Agent of the Company at the following address:

Link Intime India Private Limited

Unit: Hitech Corporation Limited
C-101, 247 Park,
LBS Road, Vikhroli (West),
Mumbai - 400 083
Tel.: 022 4918 6000 Fax: 022 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

Members are requested to quote their folio no., DP ID, Client ID, e-mail address, telephone number and full address for prompt reply to their communication.

Manufacturing Plant locations:**Sanaswadi:**

Gut Nos. 939 & 940, Village : Sanaswadi, Tal. Shirur, Dist. Pune, Maharashtra - 412 208.

Sriperumbudur:

F-16/ SIPCOT Industrial Park, Kancheepuram, Sri Perumbudur, Tamil Nadu - 602 106.

Rohtak:

Plot No.2, Sector 30B, Industrial Model Township (IMT), Rohtak, Haryana - 124 001.

Khandala:

Gat No.272/7, Village: Dhawadwadi, Taluka: Khandala, Dist. Satara, Maharashtra - 412 802.

Naroli Unit I & II:

709/3/1/1, Vadfalia, Bhilad Naroli Road, Naroli, Silvassa - 396 235.

PPMF:

4615/16 Plastic Zone Road, Manda Village, GIDC Sarigam, Gujarat - 396 155.

Baddi Unit I & II:

Khasra No. 544/151, Village Dhana, Tehsil Nalagrah, Dist. Solan, HP - 174 101.

Umbergaon:

A-1/912-913, G.I.D.C., Umbergaon, Dist. Valsad, Gujarat - 396 171.

Mysuru:

SY NO. 478,485,486,487,488,489 & 508, Immavu Village, Chikkiahana Chatra, Nanjangud Taluk, Mysuru - 571302.

Vizag:

Plot No.5, IC Pudi, Rambili Mandal, Atchutapuram, Post, Visakhapatnam - 531011

Dahej:

D-II/E/86, GIDC, Dahej-II Industrial Estate, Tal.Vagra, Dist. Bharuch, Gujarat

Technology Center

95/1, Kuruli Industrial Area, Village Kuruli, Tal. Khed, Dist. Pune

Address for correspondence:**Registered Office:**

HITECH CORPORATION LIMITED
Unit No. 201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel (W),
Mumbai - 400 013
E-mail : investor.help@hitechgroup.com

CODE OF CONDUCT FOR EMPLOYEES

Your Company has adopted a Code of Conduct for all its employees including its Board Members and Senior Management Personnel of the Company in accordance with the requirements of Regulation 17(5) of Listing Regulations, the Code of Conduct has been posted on the website of the Company in accordance with the requirement under Regulation 46(2)(d) of Listing Regulations and as per the requirement under Regulation 26(3) of Listing Regulations all the Board Members and the Senior Management Personnel have given affirmation of compliance with the said Code of Conduct for the financial year ended March 31, 2024. 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://hitechgroup.com/investor/Display/codeofConduct>

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Insiders (Prevention of Insider Trading Code) ("the Code") under Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015 (Insider Trading Regulations).

In accordance with the SEBI Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activity. The Code was suitably amended to incorporate the amendments made by SEBI to the Insider Trading Regulations.

The Board has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure and Conduct as per the requirements of the SEBI Insider Trading Regulations. The Company from time to time conducts trainings and workshops with designated persons to create awareness on various aspects of prevention of insider trading code and the SEBI Insider Trading Regulations and to ensure that the internal controls are adequate and effective to ensure compliance.

The Code of Conduct to Regulate, Monitor and Report trading by Insiders and Code of Fair Disclosure & Practices is available on the website of the Company at <https://hitechgroup.com/investor/Display/codeofConduct>

CEO/CFO Certification:

As required by Regulation 17(8) of Listing Regulations, the CEO/CFO Certificate for the financial year ended March 31, 2024 signed by Mr. Malav A. Dani, Managing Director and Mrs. Avan R. Chaina, Chief Financial Officer, was placed before the Board of Directors at their meeting held on May 16, 2024 is annexed to this Report as **Annexure 'B'**.

Auditor's Certificate on Corporate Governance:

As required by Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance forms part of the Annual Report.

Annexure A to Report on Corporate Governance for the year ending March 31, 2024

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, 2024** 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.	Harish Motiwalla	00029835	23/09/2005
2.	Jayendra Shah	00132613	14/11/2013
3.	Mehernosh Mehta	00372340	17/03/2016
4.	Malav Dani	01184336	01/02/2008
5.	Aditya Sheth	02289144	25/06/2019
6.	Bomi Chinoy	07519315	23/05/2016
7.	Kalpna Merchant	00827907	27/02/2020
8.	Prakash Trivedi	00231288	22/12/2023
9.	Anjan Ray	03630088	07/02/2024
10.	Ina Ashwin Dani	00053695	22/12/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name:- Nilesh Shah (Partner)

For:- Nilesh Shah & Associates

FCS : 4554

C.P. : 2631

Peer Review No. 698/2020

UDIN: F004554F000386342

Date: May 16, 2024

Place: Mumbai

Annexure B to Report on Corporate Governance for the year ended March 31, 2024

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, 2024.

Place : U.S.A.

Date : May 14, 2024

Malav A. Dani

Managing Director

CEO / CFO Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Hitech Corporation Limited

We, Malav A. Dani, Managing Director and Avan R. Chaina, Chief Financial Officer, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 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 in internal control over financial reporting during the year;
 2. Significant changes 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 14, 2024

Avan R. Chaina

Chief Financial Officer

Place : Mumbai

Date : May 14, 2024

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 08, 2024.
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, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('SEBI Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations as applicable during the year ended March 31, 2024.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

10. This certificate has been issued at the request of the Company solely for confirming the compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and is not to be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Jamshed K. Udwadia
PARTNER
Membership No. 124658
UDIN: 24124658BKAIZX2839
Mumbai, May 16, 2024

Independent Auditor's Report

TO THE MEMBERS OF
HITECH CORPORATION LIMITED

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the accompanying Ind-AS financial statements of **HITECH CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and the Notes to the Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Ind-AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (India Accounting Standard) Rules, 2015, as amended, ("Ind AS") and with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind-AS 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 Ind-AS 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 Ind-AS 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 Ind-AS financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter

Inventory Existence and Valuation

As at March 31, 2024 the Company held Inventory amounting to ₹ 4,206.62 lakhs. Inventories are valued at lower of cost and Net realizable value. The Company's major part of inventory comprises raw materials and work-in-progress which are spread across multiple factories. These inventories are physically counted by Management on a periodical basis.

There are significant management judgements involved in estimating the overhead costs allocation on inventories, assessing provision towards non-moving or obsolete inventories, as well as net realizable value of items held.

The Management's estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise. The Management also provides for non-moving or obsolete stock on the basis of age of inventory. Such methodology relies upon certain assumptions made in determining appropriate provisioning for such inventories.

Based on above, existence and valuation of inventories have been identified as a key audit matters.

Refer Notes 2.4(10) and 9 to the Financial Statements.

How the matter was addressed in our audit

To address the risk of material misstatement on inventories our audit procedures included amongst others:

- assessing the Company's accounting policy for inventory valuation.
- assessing the inventory valuation processes and testing the key controls around inventory existence and valuation assertions.
- verifying the existence and condition of inventory by attending inventory physical counts across various locations.
- Challenging management judgements regarding estimates of net realizable value, the methodology used for overhead costs allocation on inventory and provisioning for non-moving or obsolete stock.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Report on Corporate Governance but does not include the Ind-AS financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

Our opinion on the Ind-AS 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 Ind-AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Act with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS 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 Ind-AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or

conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind-AS 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 Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best

of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 Ind-AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its Ind-AS financial statements – Refer Note 34 to the Ind-AS financial statements.
 - (b) The Company did not have any material foreseeable losses on long term contracts including derivative contracts requiring provision under the applicable law or accounting standards.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s)/ entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.
- (e) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 33 to the Ind-AS financial statements, the Board of Directors of the

Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- (f) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

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

Jamshed K. Udawadia
 PARTNER
 Membership No. 124658
 UDIN: 24124658BKAIYX4831
 Mumbai, May 16, 2024

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our Independent Auditor's Report to the members of the Company on the Ind-AS financial statements for the year ended March 31, 2024.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets, Investment Property and Non-current Assets Held for Sale.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme for physical verification of Property, Plant

and Equipment (including Right of Use Assets and Investment Properties) at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following:

(₹ in lakhs)

Sr. No.	Description of property	Gross carrying value as on March 31, 2024	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of company
1	Freehold Land	55.39	Clear Mipak Packaging Solutions Limited	No	19 to 20 years	The title deeds of the properties, which are undisputed, are in the name of erstwhile merged entity and the Company is in the process of transferring the properties in its name.
2	Building	277.91	Clear Mipak Packaging Solutions Limited	No	19 to 20 years	
3	Building	17.94	Clear Mipak Packaging Solutions Limited	No	28-29 years	
4	Leasehold Land	7.50	Clear Mipak Packaging Solutions Limited	No	28-29 years	
5	Leasehold Land	265.51	Clear Mipak Packaging Solutions Limited	No	12 to 17 years	
6	Building	761.00	Clear Mipak Packaging Solutions Limited	No	16 to 17 years	
7	Leasehold Land	16.30	Clear Mipak Packaging Solutions Limited	No	17 to 18 years	
8	Building	25.03	Clear Mipak Packaging Solutions Limited	No	17 to 18 years	

- d) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

- e) According to the information and explanations given to us and based on records of the Company examined by us, no proceedings have been initiated or are pending against the Company as at March

31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii) a) The Management has conducted physical verification of inventories (excluding goods-in-transit and stocks with third parties) at reasonable intervals. In respect of inventories lying with third parties, these have substantially been confirmed by them. In our opinion, the coverage and procedure of such verification is appropriate. No discrepancies

- were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate of each class of inventories.
- b) According to the information and explanations given to us and based on records of the Company examined by us, the Company has been sanctioned working capital limits in excess of ₹ five crore, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii) a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. The Company has made investments in a company during the year but has not made any investments in firms and limited liability partnerships during the year.
- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advances in the nature of loans to any party during the year. Accordingly, reporting under provisions of paragraph 3(iii) (c) to (f) of the Order is not applicable to the Company.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, guarantees or security as specified under sections 185 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of section 186 of the Act have been complied with. The Company has not provided any guarantees or security to the parties covered under Section 186 of the Act.
- v) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not accepted deposits or amounts which are deemed to be deposits during the year. Hence, the reporting under clause 3 (v) of the Order is not applicable to the Company.
- vi) According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii) a) According to the information and explanations given to us and based on records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues, including dues pertaining to provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2024, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, dues of income tax, sales tax and excise duty not deposited on account of dispute are as follows:

Name of Statute	Nature of Dues	Amount involved (₹ in lakhs)	Period to which the Amount Relates	Forum where Dispute is pending
Central Excise Act 1944, Central Sales tax Act 1956, and Value Added Tax Act	Excise duty disputes	43.09	FY 2015-16	Commissioner Excise/CESTAT
		4.18	FY 2005-07	Appellate Authority
	Sales Tax dues for Non submission of C Forms, Mismatch in VAT Input Credit and Penalty on Late payment	9.55	FY 2012-13	Assessing Officer
Goods and Service tax.	Goods and Service tax (Including Interest and Penalty).	23.19	FY 2017-18	Appellate Authority
		15.58	FY 2018-19	
		8.43	FY 2019-20	
		10.57	FY 2017-18	Assessing Officer

Name of Statute	Nature of Dues	Amount involved (₹ in lakhs)	Period to which the Amount Relates	Forum where Dispute is pending
Income Tax Act, 1961	Demand based on the order of regular assessment u/s 143(3) of the Act.	444.50	AY 2011-12 to AY 2015-16	Commissioner of Income Tax (Appeals)
		2.24	AY 2010-11	Income Tax Appellate Tribunal
		0.30	AY 2003-04	High Court, Mumbai
		4.88	AY 2007-08, AY 2013-14, AY 2018-19	Income Tax Officer

- viii) According to the information and explanations given to us and based on records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and based on records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and based on records of the Company examined by us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, have not been utilised during the year for long-term purposes by the Company.
- e) The Company does not have any subsidiary, associate or joint venture and hence reporting under clause 3 (ix) (e) of the Order is not applicable.
- f) The Company does not have any subsidiary, associate or joint venture and hence reporting under clause 3 (ix) (f) of the Order is not applicable.
- x) a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company and no fraud on the Company, has been noticed or reported during the year.
- b) In view of what is reported above in clause 3xi(a), the reporting under clause 3xi(b) of the Order is not applicable.
- c) According to the information and explanations given to us and as represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where

applicable and details of such transactions have been disclosed in the Ind-AS financial statements as required by the applicable accounting standards.

- xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, the Group does not have more than one Core Investment Company (CIC). Hence, reporting under clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii) There has been no resignation of statutory auditor of the Company during the year and hence reporting under clause 3 (xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) under section (5) of section 135 of the Act, pursuant to any ongoing projects requiring a transfer to special account in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi) The Company is not required to prepare consolidated financial statements and hence reporting under clause 3 (xxi) of the Order is not applicable.

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

Jamshed K. Udvardia
 PARTNER
 Membership No. 124658
 UDIN: 24124658BKAIYX4831
 Mumbai, May 16, 2024

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements section of our Independent Auditor's Report to the members of the Company on the Ind-AS financial statements for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to Ind-AS 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 Ind-AS financial statements of **HITECH CORPORATION LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Ind-AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind-AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Ind-AS financial statements, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls with reference to Ind-AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Ind-AS Financial Statements

A Company's internal financial control with reference to Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind-AS 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 Ind-AS 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 Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind-AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind-AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Ind-AS financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Jamshed K. Udawadia

PARTNER
Membership No. 124658
UDIN: 24124658BKAIYX4831
Mumbai, May 16, 2024

Balance Sheet

as at March 31, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4 A	22,321.98	20,232.94
(b) Right of Use Assets	4 B	2,638.23	1,871.81
(c) Capital Work-in-Progress	4 C	1,478.57	643.33
(d) Investment Property	4 D	673.76	708.52
(e) Other Intangible Assets	4 E	2.43	12.07
(f) Financial Assets			
(i) Investments	5	114.03	-
(ii) Other Financial Assets	6	633.73	607.29
(g) Non Current Tax Assets (Net)	7	842.10	829.84
(h) Other Non-Current Assets	8	705.88	419.82
Total Non-Current Assets		29,410.71	25,325.62
2 Current Assets			
(a) Inventories	9	4,206.62	3,748.04
(b) Financial Assets			
(i) Trade receivables	10	4,233.73	3,657.08
(ii) Cash and Cash Equivalents	11 A	64.33	235.39
(iii) Bank balances other than (ii) above	11 B	18.15	19.88
(iv) Others Financial Assets	6	375.81	675.85
(c) Other Current Assets	8	553.88	326.75
(d) Non Current Assets held for sale	12	56.18	56.18
Total Current Assets		9,508.70	8,719.17
Total		38,919.41	34,044.79
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,717.57	1,717.57
(b) Other Equity	14	24,624.33	22,603.44
Total Equity		26,341.90	24,321.01
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,463.33	1,504.28
(ii) Lease Liabilities	4 B	722.12	49.93
(b) Provisions	16	691.62	563.44
(c) Deferred tax liabilities (Net)	17	251.87	257.70
Total Non-Current Liabilities		4,128.94	2,375.35
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	4,636.60	4,613.43
(ii) Lease Liabilities	4 B	216.31	137.14
(iii) Trade payables	18		
- Total outstanding dues of Micro and Small Enterprise		699.07	297.44
- Total outstanding dues of creditors other than Micro and Small Enterprise		1,204.46	1,404.82
(iv) Other financial liabilities	19	1,212.93	461.46
(b) Other Current Liabilities	20	106.97	94.01
(c) Provisions	16	271.88	304.84
(d) Current tax liabilities (Net)	21	100.35	35.29
Total Current Liabilities		8,448.57	7,348.43
Total		38,919.41	34,044.79

Material Accounting Policies

2

The accompanying notes form an integral part of the financial statements.

As per our report attached
For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

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

Jamshed K. Udawadia
PARTNER
M. No.: 124658

Jayendra R. Shah
Chairman
DIN: 00132613

Bomi Chinoy
Director
DIN: 07519315

Avan R. Chaina
Chief Financial Officer

Ashish Roongta
Company Secretary

Mumbai, May 16, 2024.

Mumbai, May 16, 2024.

Statement of Profit and Loss

for the Year ended March 31, 2024

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from Operations	22	56,179.47	55,867.42
II Other Income	23	161.19	324.58
III Total Income (I) + (II)		56,340.66	56,192.00
IV Expenses			
Cost of Materials Consumed	24	33,926.46	34,704.45
Changes in Inventories of Finished Goods, Work-in-Progress	25	(70.13)	304.66
Employee Benefit Expenses	26	3,952.82	3,563.06
Finance Costs	27	1,425.81	1,376.79
Depreciation and Amortisation Expenses	28	2,970.99	2,860.27
Other Expenses	29	11,132.58	10,027.25
Total Expenses		53,338.53	52,836.48
V Profit before Exceptional Items and Tax (III-IV)		3,002.13	3,355.52
VI Exceptional Items (Refer Note 30)		-	380.61
VII Profit before tax (V+ VI)		3,002.13	3,736.13
VIII Tax Expenses:			
(1) Current Tax		807.67	940.07
(2) Deferred Tax		(5.83)	(36.86)
Total Tax Expense		801.84	903.21
IX Profit for the year (VII-VIII)		2,200.29	2,832.92
X Other Comprehensive Income/(Loss)			927.53
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(10.33)	(47.85)
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.69	12.54
Total Other Comprehensive (Loss)		(7.64)	(35.31)
XI Total Comprehensive Income for the year (IX+X)		2,192.65	2,797.61
XII Earnings per share (Face Value ₹ 10 per share)	39		
1) Basic (₹)		12.81	16.49
2) Diluted (₹)		12.81	16.49

Material Accounting Policies

2

The accompanying notes form an integral part of the financial statements.

As per our report attached
For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W / W100166

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

Jamshed K. Udawadia
PARTNER
M. No.: 124658

Jayendra R. Shah
Chairman
DIN: 00132613

Bomi Chinoy
Director
DIN: 07519315

Avan R. Chaina
Chief Financial Officer

Ashish Roongta
Company Secretary

Mumbai, May 16, 2024.

Mumbai, May 16, 2024.

Statement of Cash Flow

for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,002.13	3,736.13
Adjustments for :		
Depreciation and amortization expense	2,970.99	2,860.27
(Profit) / Loss on Sale of Property, Plant and Equipment	(45.09)	(68.68)
Profit on Sale of Property (Refer Note No. 30)	-	(380.61)
Unrealised Foreign Exchange Loss / (Gain)	9.88	0.50
Bad Debts written off	112.19	22.48
(Reversal) of Expected Credit Loss allowance on Trade Receivables	(120.85)	(135.24)
(Reversal)/Allowance for doubtful Other Receivables	(26.17)	(38.08)
(Reversal)/Allowance for doubtful Loans and Advances	-	(147.57)
Loans and Advances written off	1.89	147.57
Finance costs	1,425.81	1,376.79
Sundry Balances Written back (Net)	(39.34)	(51.46)
Net effect of reversal of Lease Liability and ROU	(6.07)	-
Interest Income	(35.86)	(53.60)
Operating Profit before working capital changes	7,249.51	7,268.50
Adjustments for :		
(Increase) /Decrease in Inventories	(458.58)	610.70
(Increase) / Decrease in Trade Receivables	(567.99)	758.74
(Increase) in Financial Assets	(73.79)	(252.17)
(Increase) in Other assets	(216.17)	(40.08)
Increase / (Decrease) in Trade Payables	201.27	(197.92)
(Decrease) in Financial liabilities	(31.98)	(154.12)
Increase / (Decrease) in Other liabilities	12.96	(78.48)
Increase in Provisions	84.89	95.61
Cash generated from Operations	6,200.12	8,010.78
Income Tax paid (Net of Refund)	(742.70)	(1,077.86)
Net Cash generated from operating activities	5,457.42	6,932.92
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(5,134.61)	(1,867.06)
Sale of Property (Refer Note 30)	317.23	160.96
Sale of Property, Plant & Equipment	94.66	68.86
Decrease in fixed deposits	1.10	19.38
Purchase of Non Current Investment	(114.03)	-
Interest Received	14.51	25.73
Net Cash (used in) investing activities	(4,821.14)	(1,592.13)

Statement of Cash Flow

for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	2,314.75	-
Repayments of Long Term Borrowings	(2,277.12)	(3,079.83)
Proceeds from / (Repayments of) Short Term Borrowings (Net)	944.59	(404.08)
Equity Dividend & Tax	(173.42)	(175.99)
Finance costs paid	(1,390.42)	(1,368.45)
Interest paid on lease payments	(35.85)	(19.85)
Principal payment of Lease Liability	(189.87)	(129.14)
Net Cash (used in) financing activities	(807.34)	(5,177.34)
(D) Net (Decrease) / Increase in Cash and Cash Equivalents	(171.06)	163.45
Cash and Cash Equivalents at the beginning of the year	235.39	71.94
Cash and Cash Equivalents at the end of the year	64.33	235.39

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, 2024	As at March 31, 2023
Cash on hand	2.86	3.07
Balances with bank		
- Current Accounts	61.47	232.32
Cash and Cash Equivalents at the end of the year	64.33	235.39

The accompanying notes form an integral part of the financial statements.

As per our report attached

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

Jamshed K. Udwadia
PARTNER
M. No.: 124658

Mumbai, May 16, 2024.

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

Jayendra R. Shah
Chairman
DIN: 00132613

Avan R. Chaina
Chief Financial Officer

Mumbai, May 16, 2024.

Bomi Chinoy
Director
DIN: 07519315

Ashish Roongta
Company Secretary

Statement of Changes in Equity

for the Year ended March 31, 2024

A. Equity Share Capital

(₹ in lakhs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	13	1,717.57	1,717.57
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance as at beginning of the year		1,717.57	1,717.57
Changes in Equity Share Capital during the year		-	-
Balance as at the end of the year		1,717.57	1,717.57

B. Other Equity (Refer Note 14)

(₹ in lakhs)

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined benefit plan	
Balance as at April 1, 2022	1,880.00	3,555.62	133.80	14,524.93	(116.76)	19,977.59
Profit for the year	-	-	-	2,832.92	-	2,832.92
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	(35.31)	(35.31)
Total Comprehensive Income for the year	-	-	-	2,832.92	(35.31)	2,797.61
Equity dividend	-	-	-	(171.76)	-	(171.76)
Tax on equity dividend	-	-	-	-	-	-
Balance as at March 31, 2023	1,880.00	3,555.62	133.80	17,186.09	(152.07)	22,603.44
Balance as at April 1, 2023	1,880.00	3,555.62	133.80	17,186.09	(152.07)	22,603.44
Profit for the year	-	-	-	2,200.29	-	2,200.29
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	(7.64)	(7.64)
Total Comprehensive Income for the year	-	-	-	2,200.29	(7.64)	2,192.65
Equity dividend	-	-	-	(171.76)	-	(171.76)
Tax on equity dividend	-	-	-	-	-	-
Balance as at March 31, 2024	1,880.00	3,555.62	133.80	19,214.62	(159.71)	24,624.33

The accompanying notes form an integral part of the financial statements.

As per our report attached

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

Jamshed K. Udawadia
 PARTNER
 M. No.: 124658

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

Jayendra R. Shah
 Chairman
 DIN: 00132613

Avan R. Chaina
 Chief Financial Officer

Bomi Chinoy
 Director
 DIN: 07519315

Ashish Roongta
 Company Secretary

Mumbai, May 16, 2024.

Mumbai, May 16, 2024.

Notes to the 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, 2024, Geetanjali Trading & Investments Private Limited, the holding company owned 69.11% of the Company's equity share capital.

2. BASIS OF PREPARATION, MEASUREMENT, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These Ind-AS financial statements (hereinafter referred to as 'financial statements') of the Company are prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto is use.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of

the classification of assets and liabilities into current and non-current.

2.2 Use of key estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of the financial statements:

- i. Determination of the estimated useful lives of property, plant & equipment and the assessment as to which components of the cost may be capitalized: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in a change in depreciation expense in future periods (Note 2.4.2).
- ii. Determination of the estimated useful lives of intangible assets: The amortization period and method for an intangible asset with finite useful life is reviewed at least at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. (Note 2.4.3)
- iii. Fair value of financial instruments: The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. (Note 2.3)
- iv. Employee benefits: The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefit note (Refer note 2.13)

Notes to the Financial Statements

- v. Provision for Income tax and Deferred tax: Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. (Note 2.14)

- vi. Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

2.3 Measurement of Fair Value

The Company's accounting policies and disclosures require financial instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. The

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Material Accounting Policies

1. Revenue Recognition

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 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.

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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
Factory Buildings (*)	15 to 40 years
Moulds (*)	4 years
Plant & Machinery (*)	5 to 20 years
Furniture & Fixture	5 to 10 years
Computers (*)	5 years
Vehicles (*)	5 years
Office Equipment	5 years
Leasehold improvements	Over lease term

(*) Based on technical evaluation of useful life by the Management, it believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. The residual value of property, plant & equipment except factory buildings, is considered at ₹ Nil as the realisable value at the end of useful life is not expected to be significant. In case of factory building the residual value is estimated by management to be at 5% of cost.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ

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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

Notes to the Financial Statements

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

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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 in the carrying amount of the Company's non-financial assets. An impairment loss is recognised whenever the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

9. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as forward contracts, futures and currency options.

Financial Assets

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.

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Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under finance income in the Statement of Profit and Loss.

ii. Financial Assets measured at FVTOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

iii. Financial Assets measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or Loss is recognised in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset is derecognised only when:

- i. the rights to receive cash flows from the financial asset have expired contract is discharged, cancelled or expires.
- ii. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
- iii. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of Financial Assets

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)

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- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Financial Liabilities

Classification as liability or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. Interest expenses are included in the 'Finance costs' line item.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention

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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

Notes to the Financial Statements

expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

- Defined Benefit plans:

Gratuity scheme

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund), towards meeting the Gratuity obligation.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/ (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

iii. Other Long-Term Employee Benefit

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulations of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses in respect of such benefits are charged to Statement of Profit and Loss in the period in which they arise.

iv. Ind AS 19 – Plan Amendment, Curtailment or Settlement

As per the amendment to Ind AS 19 if there is a change in the plan assets, amendment, curtailment or settlement occurs, then the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

14. Income Taxes

Income tax expense comprises current tax expense and deferred tax expense. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

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.

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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

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

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assurance that the Company will comply with all the necessary conditions attached to them.

Grants in the nature of subsidy which are refundable are shown as liabilities in the Balance Sheet.

17. Derivative Financial instruments and hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Forward exchange contracts

The Company enters into forward exchange contracts in nature of currency swaps and interest rate swaps to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contract is marked to market (MTM) and the gain/ loss on the same is recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

18. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

19. Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired intangible assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

20. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

In accordance with the amended Ind AS 23 Borrowing Cost, if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

21. Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users of financial statements in making projections of future financial performance.

22. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Notes to the Financial Statements

23. Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

24. Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

25. Segment Reporting

The Company has identified Plastic Containers as its single primary reportable segment in accordance with the requirements of Ind AS 108 - Operating Segments.

3. Recent pronouncements: Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Financial Statements

Note 4 A : Property, Plant and Equipment

Particulars	Gross Carrying Amount				Depreciation				Closing Carrying Amount	
	As at 01.04.2023	Additions during the year	Deductions / adjustments	As at 31.03.2024	As at 01.04.2023	Additions during the year	Deductions / adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2024
	(₹ in lakhs)									
Freehold Land	2,520.37	-	-	2,520.37	-	-	-	-	2,520.37	-
Buildings	14,757.45	196.84	-	14,954.29	4,881.44	776.95	-	5,658.39	9,295.90	-
Plant & Machinery										
Moulds	2,915.95	977.74	113.43	3,780.26	2,105.34	432.30	80.07	2,457.57	1,322.69	80.07
Other Machinery	14,648.08	3,474.32	357.53	17,764.87	7,980.11	1,370.09	345.83	9,004.37	8,760.50	345.83
Furniture	462.33	96.00	21.78	536.55	228.33	70.95	18.11	281.17	255.38	18.11
Leasehold Improvements	4.74	51.36	0.72	55.38	4.74	3.19	0.72	7.21	48.17	0.72
Computers	144.04	17.53	27.54	134.02	89.18	18.64	27.18	80.64	53.38	27.18
Office Equipment	186.50	25.58	26.25	185.84	117.38	30.91	25.77	122.52	63.32	25.77
Vehicles	76.06	2.29	1.35	77.00	76.06	0.02	1.35	74.73	2.27	1.35
Total	35,715.52	4,841.66	548.60	40,008.58	15,482.58	2,703.05	499.03	17,686.60	22,321.98	2,703.05

(Previous Year)

Particulars	Gross Carrying Amount				Depreciation				Closing Carrying Amount	
	As at 01.04.2022	Addition during the year	Deductions / adjustments	As at 31.03.2023	As at 01.04.2022	Additions during the year	Deductions / adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2023
	(₹ in lakhs)									
Freehold Land	2,520.37	-	-	2,520.37	-	-	-	-	2,520.37	-
Buildings	14,685.90	71.55	-	14,757.45	4,035.63	845.81	-	4,881.44	9,876.01	-
Plant & Machinery										
Moulds	2,624.91	291.72	0.68	2,915.95	1,706.25	399.77	0.68	2,105.34	810.61	0.68
Other Machinery	13,969.27	723.64	44.83	14,648.08	6,705.24	1,319.52	44.65	7,980.11	6,667.97	44.65
Furniture	451.38	10.95	-	462.33	169.50	58.83	-	228.33	234.00	-
Leasehold Improvements	4.74	-	-	4.74	4.74	-	-	4.74	-	-
Computers	114.77	29.27	-	144.04	72.39	16.79	-	89.18	54.86	-
Office Equipment	161.13	25.37	-	186.50	89.14	28.24	-	117.38	69.12	-
Vehicles	76.06	-	-	76.06	76.06	-	-	76.06	-	-
Total	34,608.53	1,152.50	45.51	35,715.52	12,858.95	2,668.96	45.33	15,482.58	20,232.94	2,668.96

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 the Financial Statements

Note 4 A : Property, Plant and Equipment (Contd..)

The title deed of immovable properties are held in the name of Company except for following where in title deeds are still in name of the erstwhile merged entity and the Company has applied for transfer of the same.

Sr. No.	Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value		As on March 31, 2024 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
			as on March 31, 2024 (₹ in Lakhs)	as on March 31, 2023 (₹ in Lakhs)				
1	Property, Plant & Equipment	Freehold land	55.39	55.39	Clear Mipack 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 Mipack Packaging Solutions Limited	No	29-Jul-04	
3	Property, Plant & Equipment	Building	17.94	17.94	Clear Mipack Packaging Solutions Limited	No	09-Aug-95	
4	Right to Use	Leasehold land	7.50	7.50	Clear Mipack Packaging Solutions Limited	No	09-Aug-95	
5	Investment Property	Leasehold land	265.51	265.51	Clear Mipack Packaging Solutions Limited	No	Apr-07 to Apr-11	
6	Investment Property	Building	761.00	761.00	Clear Mipack Packaging Solutions Limited	No	09-Apr-07	
7	Non Current Asset held for sale	Leasehold land	16.30	16.30	Clear Mipack Packaging Solutions Limited	No	30-May-06	
8	Non Current Asset held for sale	Building	25.03	25.03	Clear Mipack Packaging Solutions Limited	No	30-May-06	

(₹ in lakhs)

Notes to the 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, 2024:

(₹ in lakhs)

Particulars	Category of ROU assets			Total
	Leasehold Land	Premises	Vehicle	
Balance as at April 1, 2023	1,723.75	130.67	17.39	1,871.81
Additions during the year	-	962.80	53.77	1,016.57
Deletion during the year	-	26.60	-	26.60
Depreciation for the year	18.93	186.16	18.46	223.55
Balance as at March 31, 2024	1,704.82	880.71	52.70	2,638.23

Following are the changes in the carrying value of Right of Use (ROU) assets for the year ended March 31, 2023:

(₹ in lakhs)

Particulars	Category of ROU assets			Total
	Leasehold Land	Premises	Vehicle	
Balance as at April 1, 2022	1,742.58	223.03	18.83	1,984.44
Additions during the year	-	27.30	9.04	36.34
Deletion during the year	-	4.15	-	4.15
Depreciation for the year	18.83	115.51	10.48	144.82
Balance as at March 31, 2023	1,723.75	130.67	17.39	1,871.81

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the statement of Profit & Loss (Refer Note 28).

The following is the break-up of current and non-current lease liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	216.31	137.14
Non-current lease liabilities	722.12	49.93
Total	938.43	187.07

The following are the details of movement in lease liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	187.07	284.29
Addition during the year	972.52	35.93
Finance cost accrued during the year	38.44	19.85
Deletions during the year	30.90	4.01
Payment of lease liabilities during the year	228.71	148.99
Closing Balance	938.43	187.07

Notes to the Financial Statements

Note 4 B : 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, 2024	As at March 31, 2023
Less than one year	287.24	147.76
One to five year	792.11	31.98
More than five year	200.42	201.76
Total	1,279.77	381.50

Rental expense recorded for short-term leases for the year ended March 31, 2024 ₹ 21.64 lakhs (Previous Year ₹ 24.80 Lakhs).

Note 4 C : Capital Work in Progress

Capital Work in Progress ageing as on March 31, 2024

(₹ in lakhs)

Particulars / Period	Less than 1 Year	1-2 Years	2-3 Years	Total
CWIP - Moulds	514.06	123.08	-	637.14
CWIP - Plant & Machinery	841.43	-	-	841.43
Total	1,355.49	123.08	-	1,478.57

Capital Work in Progress ageing as on March 31, 2023

(₹ in lakhs)

Particulars / Period	Less than 1 Year	1-2 Years	2-3 Years	Total
CWIP - Moulds	597.52	-	-	597.52
CWIP - Other Fixed Assets	3.00	-	-	3.00
CWIP - Plant & Machinery	34.77	8.04	-	42.81
Total	635.29	8.04	-	643.33

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, 2024 and March 31, 2023.

Note 4 D : Investment Property

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Closing Carrying Amount	
	As at 01.04. 2023	Additions during the year	Deductions / adjustments	As at 31.03. 2024	As at 01.04. 2023	Additions during the year	Deductions / adjustments	As at 31.03. 2024	As at 31.03. 2024	
Leasehold Land	265.51	-	-	265.51	23.82	3.20	-	27.02	238.49	
Building	761.00	-	-	761.00	294.17	31.56	-	325.73	435.27	
Total	1,026.51	-	-	1,026.51	317.99	34.76	-	352.75	673.76	

Notes to the Financial Statements

Note 4 D : Investment Property (Contd..)

(Previous Year)

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Closing Carrying Amount
	As at 01.04.2022	Additions during the year	Deductions / adjustments	As at 31.03.2023	As at 01.04.2022	Additions during the year	Deductions / adjustments	As at 31.03.2023	As at 31.03.2023
	Leasehold Land	265.51	-	-	265.51	20.62	3.20	-	23.82
Building	761.00	-	-	761.00	260.41	33.76	-	294.17	466.83
Total	1,026.51	-	-	1,026.51	281.03	36.96	-	317.99	708.52

(₹ in lakhs)

Particulars	Fair Value			
	As at 01.04.2023	Change during the year	Deductions / adjustments	As at 31.03.2024
Leasehold Land	369.59	(9.01)	-	360.58
Building	675.73	16.79	-	692.52
Total	1,045.32	7.78	-	1,053.10

(Previous year)

(₹ in lakhs)

Particulars	Fair Value			
	As at 01.04.2022	Change during the year	Deductions / adjustments	As at 31.03.2023
Leasehold Land	324.52	45.07	-	369.59
Building	721.82	-	46.09	675.73
Total	1,046.34	45.07	46.09	1,045.32

Notes:

- The Management has determined that the investment property consists of two class of assets - Land and building - based on the nature, characteristics and risks of each property.
- The fair valuation is based on current prices in the active market for similar properties and has been valued by an independent registered valuer. The main inputs used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.
- The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.
- The Company has not earned any rental income from above investment property in current year and previous year.

Notes to the Financial Statements

Note 4 E : Other Intangible Assets

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Closing Carrying Amount	
	As at 01.04. 2023	Additions during the year	Deductions / adjustments	As at 31.03. 2024	As at 01.04. 2023	Additions during the year	Deductions / adjustments	As at 31.03. 2024	As at 31.03. 2024	
Software	93.97	-	35.82	58.15	81.91	9.63	35.82	55.72	2.43	
Patent	0.01	-	0.01	-	-	-	-	-	-	
Total	93.98	-	35.83	58.15	81.91	9.63	35.82	55.72	2.43	

(Previous Year)

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Closing Carrying Amount	
	As at 01.04. 2022	Additions during the year	Deductions / adjustments	As at 31.03. 2023	As at 01.04. 2022	Additions during the year	Deductions / adjustments	As at 31.03. 2023	As at 31.03. 2023	
Software	89.17	4.80	-	93.97	72.38	9.53	-	81.91	12.06	
Patent	0.01	-	-	0.01	-	-	-	-	0.01	
Total	89.18	4.80	-	93.98	72.38	9.53	-	81.91	12.07	

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, 2024	As at March 31, 2023
Non Current		
Unquoted, fully paid up:		
At Fair Value through Profit or Loss		
Investment in Equity Instruments		
11,000 (March 31, 2023: 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, 2023: Nil) Equity Shares of ₹ 10/- each fully paid up in FPEL Max Volte Solar Pvt Ltd ("SPV")	114.00	-
100 (March 31, 2023: Nil) Equity Shares of ₹ 25/- each fully paid up in Zoroastrian Co. Op. Bank Limited	0.03	-
Total	114.03	-

Notes to the Financial Statements

Note 5 : Investments (Contd..)

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Aggregate amount of Unquoted Investments	125.03	11.00
Aggregate amount of Quoted Investments	-	-
Aggregate Market Value of Unquoted Investments	114.03	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate amount of Impairment in Value of Investments	11.00	11.00

Note :

- a). During the current year, 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.
- b). During the current year, the Company has acquired 100 shares of the Zoroastrian Co. Op Bank Limited of ₹25 each fully paid up.

Note 6 : Other Financial Assets

(₹ in lakhs)

	As at	As at
	March 31, 2024	March 31, 2023
Non-Current		
Fixed Deposits with original maturity of more than 12 months (Refer Note (a) below)	16.69	16.13
Subsidy receivable from State Government (Refer Note (b) below)		
Considered Good	75.53	73.93
Considered Doubtful	73.06	99.23
	148.59	173.16
Less: Allowances for doubtful receivables	73.06	99.23
	75.53	73.93
Unsecured :		
Security Deposits		
Considered Good	541.51	517.23
Security deposits which are credit impaired	1.00	1.00
	542.51	518.23
Less: Allowance for doubtful receivables	(1.00)	(1.00)
	541.51	517.23
Total	633.73	607.29
Current		
Quantity discount receivable	360.36	347.40
Accrued interest on Security Deposits	15.45	11.22
Compensation Receivable on Land acquisition	-	317.23
Total	375.81	675.85

Note:

- (a) Of the above, deposits under lien with sales tax authorities 1.70 1.65
- (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:

Notes to the Financial Statements

Note 6 : Other Financial Assets (Contd..)

Movement in Subsidy Receivable (gross)

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Opening balance of subsidy receivable	173.16	172.14
Add: Additional claimed	-	20.36
	173.16	192.50
Less : Subsidy received	(24.57)	(19.34)
Closing balance of subsidy receivable (gross)	148.59	173.16

Movement in allowance for doubtful subsidy receivable

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Opening allowance for doubtful receivable	99.23	137.31
Less: Reversal during the year (refer note 29)	26.17	38.08
Closing allowance for doubtful receivable	73.06	99.23

Note 7 : Non Current Tax Assets (Net)

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Advance Income Tax (Net of provision for tax March 31, 2024 ₹ 6,539.61 lakhs, March 31, 2023: ₹ 6,539.61 lakhs)	842.10	829.84
Total	842.10	829.84

Note 8 : Other Assets

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Non-Current		
Capital Advances (Considered good unless otherwise stated)	660.89	388.15
	660.89	388.15
Less: Loss Allowance	-	-
	660.89	388.15
Prepaid expenses	40.15	26.83
Balances with government authorities (refer note (a) below)		
Considered Good	4.84	4.84
Considered Doubtful	76.94	76.94
	81.78	81.78
Less: Allowance for doubtful advances	76.94	76.94
	4.84	4.84
Total	705.88	419.82

Notes to the Financial Statements

Note 8 : Other Assets (Contd..)

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Movement in Allowance for doubtful advances		
Balance at the beginning of the year	76.94	224.51
Reversal during the year	-	(147.57)
Balance at the end of the year	76.94	76.94
Current		
Balances with government authorities	166.21	34.24
Advance recoverable in cash or kind		
Considered Good	171.07	68.00
Considered Doubtful	6.49	6.49
	177.56	74.49
Less: Allowance for doubtful advances	6.49	6.49
	171.07	68.00
Prepaid expenses	207.97	222.73
Advance to employees	8.63	1.78
Total	553.88	326.75

Note 9 : Inventories

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realizable value)		
Raw Materials	2,667.65	2,262.17
Packing Materials	71.33	79.87
Work-in-Progress	1,284.12	1,223.66
Finished Goods (including Goods in Transit ₹ 99.39 lakhs (March 31, 2023: ₹ 110.28 lakhs))	166.03	156.36
Stores and Spares	17.49	25.98
Total	4,206.62	3,748.04

- (a) Inventories are hypothecated against secured borrowings (Refer Note 41).
- (b) The cost of inventories recognised as an expense during the year is disclosed in Note 24 and 25.
- (c) The cost of inventories recognised as an expense/(Writeback) includes (₹ 82.08) lakhs (Previous year ₹ 19.20 lakhs) in respect of write down of inventory to net realisable value.

Notes to the Financial Statements

Note 10 : Trade Receivables

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured:		
Trade Receivables - Considered Good	4,246.82	3,682.28
Less: Allowances for expected credit losses	13.09	25.20
Trade Receivables - Considered Doubtful	272.45	381.19
Less: Allowances for credit impairment	272.45	381.19
Total	4,233.73	3,657.08

- (a) Trade receivables are hypothecated against secured borrowings (Refer Note 41)
- (b) Movement in Allowance for doubtful receivables

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	406.39	541.62
Amounts written off / written back during the year (net)	(112.19)	(188.72)
Amounts recovered during the year (net)	(19.39)	-
Changes in allowance for doubtful receivables	10.73	53.49
Balance at the end of the year	285.54	406.39

Refer note 2.4(8) for accounting policy on financial instruments.

- (c) There are no unbilled receivables as at March 31, 2024 and March 31, 2023.
- (d) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated in Note no 43.

Notes to the Financial Statements

Note 10 : Trade Receivables (Contd..)

Trade Receivables Ageing as on March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,422.31	816.86	7.65	-	-	-	4,246.82
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	3.03	9.99	14.51	0.22	2.53	27.26	57.54
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	214.91	214.91
Total	3,425.34	826.85	22.16	0.22	2.53	242.17	4,519.27
Less: Allowances for expected credit losses	-	-	-	-	-	-	13.09
Less: Allowances for credit impairment	-	-	-	-	-	-	272.45
Total (Net)							4,233.73

Trade Receivable ageing as on March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,171.07	462.51	48.70	-	-	-	3,682.28
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	6.21	0.01	6.73	5.08	30.76	48.79
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	332.40	332.40
Total	3,171.07	468.72	48.71	6.73	5.08	363.16	4,063.47
Less: Allowances for expected credit losses	-	-	-	-	-	-	25.20
Less: Allowances for credit impairment	-	-	-	-	-	-	381.19
Total (Net)							3,657.08

Notes to the Financial Statements

Note 11 A : Cash & Cash Equivalents

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
On Current accounts	61.47	232.32
Cash on Hand	2.86	3.07
Total	64.33	235.39

Note 11 B : Other Bank Balances

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Deposits with more than 3 months but less than 12 months maturity (Refer Note (a))	6.02	6.09
Unclaimed Dividend Accounts (Refer Note (a))	12.13	13.79
Total	18.15	19.88

Note:

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

Note 12: Non Current Assets held for sale

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Freehold land (Refer Note 30(a))	18.71	18.71
Leasehold land	15.45	15.45
Building	22.02	22.02
Total	56.18	56.18

Note:

The Company intends to dispose off Land & Building in the next 12 months, which is vacant and unutilised. No impairment loss has been recognised on reclassification of such assets as held for sale, as the Company expects that the fair value less costs are higher than the related carrying amounts.

Notes to the Financial Statements

Note 13 : Equity Share Capital

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
2,90,00,000 (March 31, 2023 : 2,90,00,000) Equity Shares of ₹ 10/- each	2,900.00	2,900.00
3,10,00,000 (March 31, 2023 : 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, 2023 : 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, 2023 : 1,71,75,700) Equity Shares of ₹ 10/- each fully paid	1,717.57	1,717.57
Total	1,717.57	1,717.57

a. Reconciliation of the numbers of equity shares outstanding at the beginning and at the end of the year

(₹ in lakhs)

	As at March 31, 2024 No. of Shares	As at March 31, 2023 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

b. Terms/rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. (The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India.) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive share in remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of equity shares held by Holding Company and shareholder holding more than 5% equity shares in the Company

(₹ in lakhs)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	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

Notes to the Financial Statements

Note 13 : Equity Share Capital (Contd..)

g. Shares held by promoters at the end of the year

(H in lakhs)

Promoter name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding in Equity	No. of Shares	% holding in Equity
Ashwin Suryakant Dani *	-	-	2,30,095	1.34
Ina A Dani *	2,91,295	1.70	61,200	0.36
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
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: * Owing to demise of Mr. Ashwin Suryakant Dani, shares held by him were transmitted to his wife Mrs. Ina Ashwin Dani account. Effectively, the shareholding percentage of Mrs. Ina Dani is now 1.70% compared to previous year 0.36%. There were no other changes in promoter shareholding

Note 14 : Other Equity

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
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	17,186.09	14,524.93
(+) Net Profit for the year	2,200.29	2,832.92
(-) Dividend paid on equity shares	(171.76)	(171.76)
Closing Balance	19,214.62	17,186.09
Other Comprehensive Income		
Balance as per last financial statements	(152.07)	(116.76)
Add: Re-measurement of defined benefit plans gain / (Loss)	(10.33)	(47.85)
Less: Tax Expense (Charge) / Credit	2.69	12.54
Closing Balance	(159.71)	(152.07)
Total	24,624.33	22,603.44

Notes to the Financial Statements

Note 14 : Other Equity (Contd..)

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 15 : Borrowings

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Non-Current		
A. Secured		
Term Loans (Refer Note i)		
Rupee Loan (Refer note (i) below)	3,114.75	2,725.00
Working Capital Loan under Emergency Credit Line Guarantee Scheme (Refer note (ii) below)	704.29	1,056.41
	3,819.04	3,781.41
Current maturities of long term debts	(1,355.71)	(2,277.13)
Total	2,463.33	1,504.28

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Current		
A. Secured		
Repayable on demand	488.23	304.02
Cash Credit from Banks (Refer note (iii) below)		
Working Capital Demand loan (Refer note (iii) below)	2,680.44	1,901.92
	3,168.67	2,205.94
B. Unsecured		
Corporate card (Refer note (iv) below)	112.22	130.36
Current maturities of long term debts	1,355.71	2,277.13
Total	4,636.60	4,613.43

Notes to the Financial Statements

Note 15 : Borrowings (Contd..)

Note:

i) Term Loans :

a) Rupee Term Loan from Bank ₹ Nil lakhs (March 31, 2023: ₹ 1,125 lakhs)

Term loan from Kotak Mahindra Bank is repayable in 16 quarterly instalments over a period of six years including a moratorium of two years commencing from the date of initial draw down. The draw down up to April 2018, of ₹ 2,700 lakhs is at fixed interest rate of 8.35 % p.a whereas the subsequent tranches are based on MCLR rates which averaged to 8.67 % p.a. (Previous year 8.05 % p.a.).The loan has been repaid during the current year .

b) Rupee Term Loan from Bank ₹ 800 lakhs (March 31, 2023: ₹ 1,600 lakhs)

Term loan from HDFC Bank is repayable in 16 quarterly instalments over a period of six years including a moratorium of two year commencing from the date of draw down. The loan carries interest based on One year Marginal Cost of Lending Rate (MCLR) (adjustable annually) plus Nil spread. The present effective rate of interest is 8.80 % p.a. (Previous year 7.25%). The loan is secured by exclusive first charge on plant & machinery and charge on immovable fixed assets comprising of land and building at Vizag.

c) Rupee Term Loan from Bank ₹ 1,414.75 lakhs (March 31, 2023: ₹ Nil)

Term loan from HDFC Bank is repayable in 54 monthly instalments over a period of five years including a moratorium of six months commencing from the date of first draw down. The loan carried interest based on 3 months Treasury bill Rate plus 1.65% spread. The effective rate of interest was 8.64 % p.a. (Previous year nil). The loan is secured by exclusive first charge on plant & machinery and charge on immovable fixed assets comprising of land and building at Vizag.The loan is secured by exclusive charge on the specific moveable plant & machinery funded by the loan and charge on the immovable fixed assets comprising of land and building at Rohtak.

d) Rupee Term Loan from Bank ₹ 900 lakhs

Term loan from The Zoroastrian Cooperative Bank Ltd repayable in 60 monthly instalments over a period of five years commencing after a moratorium of one year from the date of initial disbursement. The loan carried interest @ 8.70% p.a.or such other rates as notified by bank .The effective rate of interest for the year was 8.70 % p.a. The loan is secured by extension 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 ₹ 704.29 lakhs (March 31, 2023: ₹ 1,056.41 lakhs)

Working capital loan from HDFC Bank under Emergency Credit Line Guarantee Scheme (ECLGS) announced by the Government of India is repayable over 5 years in 48 monthly instalments (including moratorium of one year). The loan carries interest based on External Benchmark Lending Rate (EBLR) (adjustable every 3 months or at such intervals as permissible under RBI guidelines) plus 2.75% spread. The present effective rate of interest is 8.90% p.a.(Previous year 9.00 % p.a.) The facility is covered by 100% guarantee from National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India) and an extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank.

iii) Other Borrowings - Secured

Working capital facilities including cash credit from banks are secured on first charge basis by way of hypothecation of inventories and book debts of specific units and collaterally secured by hypothecation of specific plant and machinery and equitable mortgage on land and building of specific units. The borrowings carries interest in the range of **8.0% to 9.25% p.a.** (Previous year 6.75% to 8.70 % p.a.).

Notes to the Financial Statements

Note 15 : Borrowings (Contd..)

iv) Other Borrowings - Unsecured

- (a) Corporate card is unsecured facility provided by the banks repayable within 45 days for a convenience fee 0.78 % and 51 days for a convenience fee 0.95% (previous year 0.95%) respectively. The facility is used for making vendor and tax payments.
- v) There is no default in repayment of principal and interest as on balance sheet date.
- vi) For carrying amount of assets offered as collateral against the above borrowings (Refer Note 41).
- vii) The Company has utilised the loan from banks for specific purposes for which they have been obtained as at the balance sheet date.
- viii) The quarterly returns / statements of net current assets filed by the Company are in agreement with the books of account and there are no material discrepancies.
- ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note 16 : Provisions

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Non-Current		
a) Provision for Employee Benefits		
- Provision for gratuity	431.28	333.52
- Provision for compensated absences	260.34	229.92
	691.62	563.44
Current		
a) Provision for Employee Benefits		
- Provision for gratuity	139.22	128.98
- Provision for compensated absences	74.84	66.77
b) Others (Refer Note below)		
Provision for indirect taxes and other matters (Refer note below)	57.82	109.09
Total	271.88	304.84

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, 2024	As at March 31, 2023
Opening Balance	109.09	128.40
Addition	11.70	16.97
Utilisations	-	(19.91)
Reversals	(62.97)	(16.37)
Closing Balance	57.82	109.09

Notes to the Financial Statements

Note 17 : Income taxes

A. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows: **As at March 31, 2024**

(₹ in lakhs)

Particulars	Balance as at April 1, 2023	Profit & Loss 2023-24	Balance as at March 31, 2024
a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961.	(645.61)	55.26	(590.35)
b) Provision for expense allowed for tax purpose on payment basis	287.94	(12.43)	275.51
c) Allowance for doubtful debts and advances	87.99	(37.00)	50.99
d) Indexed cost of acquisition on land held for sale	11.98	-	11.98
Net Deferred Tax Liabilities	(257.70)	5.83	(251.87)

As at March 31, 2023

(₹ in lakhs)

Particulars	Balance as at April 1, 2022	Profit & Loss 2022-23	Balance as at March 31, 2023
a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961.	(739.29)	93.68	(645.61)
b) Provision for expense allowed for tax purpose on payment basis	250.06	37.88	287.94
c) Allowance for doubtful debts and advances	169.84	(81.85)	87.99
d) Indexed cost of acquisition on land held for sale	24.83	(12.85)	11.98
Net Deferred Tax Liabilities	(294.56)	36.86	(257.70)

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 :

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Income recognised in the Statement of Profit and Loss		
Current tax:		
In respect of current year	807.67	940.07
Deferred tax:		
In respect of current year	(5.83)	(36.86)
Income tax expenses recognised in the Statement of Profit and Loss	801.84	903.21
(ii) Income tax expense recognised in Other Comprehensive Income (OCI)		
Net (gain) / loss on remeasurements of defined benefit plans	(2.69)	(12.54)
Income tax (expense)/credit recognised in OCI	(2.69)	(12.54)

Notes to the Financial Statements

Note 17 : Income taxes (Contd..)

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

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	3,002.13	3,736.13
Indian Statutory Income Tax rate	25.17%	25.17%
Expected Income tax expense	755.58	940.31
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax effect on non-deductible expenses	46.26	45.84
Tax impact of income not subject to tax	-	(82.94)
Tax expense as per Statement of Profit and Loss	801.84	903.21

- (a) The tax rate used for above reconciliation is the corporate tax rate of 25.17% (Previous Year 25.17 %) payable by corporate entities in India on taxable profits under Indian tax law.
- (b) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Note 18 : Trade Payables

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Trade Payables		
(a) Total outstanding dues of micro and small enterprises(Refer note 36)	699.07	297.44
(b) Total outstanding due of creditors other than micro and small enterprises	1,204.46	1,404.82
Total	1,903.53	1,702.26

Trade Payables Ageing as at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	699.07	-	-	-	699.07
Others	1,195.10	3.98	1.28	4.10	1,204.46
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	1894.17	3.98	1.28	4.10	1,903.53

Notes to the Financial Statements

Note 18 : Trade Payables (Contd..)

Trade Payables Ageing as at March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	297.44	-	-	-	297.44
Others	1,395.69	3.50	1.11	4.52	1,404.82
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	1,693.13	3.50	1.11	4.52	1,702.26

Note 19 : Other Financial Liabilities

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued but not due on borrowings	55.20	55.66
Unclaimed Dividends (Refer note (i) below)	12.13	13.79
Vendors for Capital Expenditure	891.79	76.76
Payable to employees	252.76	314.59
Other Payables	1.05	0.66
Total	1,212.93	461.46

Note:

- (i) There are no amounts due and outstanding to be credited to Investor Education Protection Fund in accordance with Section 125 of the Companies Act 2013 as at the year end.

Note 20 : Other Current Liabilities

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Advance from customer	20.91	0.67
Advance against sale of property	10.00	10.00
Payable towards statutory dues	76.06	83.34
Total	106.97	94.01

Note 21 : Current Tax Liabilities (Net)

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Provision for Income tax (Net of advance tax) March 31, 2024: ₹ 2659.79 lakhs, March 31, 2023: ₹ 1,919.68 lakhs)	100.35	35.29
Total	100.35	35.29

Notes to the Financial Statements

Note 22 : Revenue from operations

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
A. Revenue from Contracts with Customers		
Revenue from sale of product		
Domestic	55,915.10	55,567.73
Exports	73.98	85.85
	55,989.08	55,653.58
B. Other Operating Revenues		
Scrap Sales	132.12	140.89
Wind Mill Income	58.27	52.59
Subsidy from State Government	-	20.36
	190.39	213.84
Total	56,179.47	55,867.42
C. Reconciliation of Revenue from sale of products with the contracted price		
Revenue as per contracted price	55,989.08	55,653.58
Less: Trade discount	-	-
Net Revenue recognised from contracts with customers	55,989.08	55,653.58

The amounts receivable from customers become due after expiry of credit period which on an average is 90 days. There is no significant financing component in any transaction with the customers.

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
D. Contract Balances		
Trade Receivable (Refer Note 10)	4,233.73	3,657.08
Contract Liabilities (Refer Note 20)	20.91	0.67
E. Significant changes in contract assets and liabilities during the year		
Revenue recognised that was included in the contract liability balance at the beginning of the year	0.67	41.04

Note 23 : Other Income

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
a) Interest Income		
- Deposits with banks	0.44	1.70
- On Other Financial assets carried at amortised cost	25.94	20.80
- Interest on Income Tax Refund	9.48	-
- On Compensation received (refer note 30(a))	-	31.10
b) Profit on sale of Property Plant & Equipment (Net)	45.09	68.68
c) Sundry Balances Written back (Net)	39.34	51.46

Notes to the Financial Statements

Note 23 : Other Income (Contd..)

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
d) Other Non-Operating Income	6.07	-
e) Reversal of Expected Credit Loss on Receivables written back	8.66	112.76
f) Reversal of doubtful Other Receivables (refer note 6)	26.17	38.08
Total	161.19	324.58

Note 24 : Cost of Materials Consumed

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Opening Inventory	2,342.04	2,651.12
Add: Purchases (Net)	34,323.40	34,395.37
	36,665.44	37,046.49
Less: Closing Inventory	2,738.98	2,342.04
Total	33,926.46	34,704.45

Note 25 : Changes in inventories of Finished Goods And Work-in-Progress

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Opening Inventory		
Finished Goods	156.36	142.15
Work-in-Progress	1,223.66	1,542.53
	1,380.02	1,684.68
Less: Closing Inventory		
Finished Goods	166.03	156.36
Work-in-Progress	1,284.12	1,223.66
	1,450.15	1,380.02
(Increase) / Decrease in Inventories	(70.13)	304.66

Note 26 : Employee Benefits Expenses

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	3,333.69	3,000.00
Contribution to Provident and Other Funds	215.05	196.74
Defined Benefit Plan – Gratuity (refer note 38)	63.90	59.24
Staff Welfare Expenses	340.18	307.08
Total	3,952.82	3,563.06

Notes to the Financial Statements

Note 27 : Finance Cost

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Long term borrowings	274.24	422.32
Interest on Short term borrowings	222.24	152.60
Interest on bill discounting	854.60	748.88
Interest on net defined benefit liability	33.76	21.41
Interest on lease liability	35.85	19.85
Interest on others including finance charges	5.12	11.73
Total	1,425.81	1,376.79

Note 28 : Depreciation and Amortisation

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, plant and equipment	2,703.05	2,668.96
Depreciation on Right of use assets	223.55	144.82
Depreciation on Investment Property	34.76	36.96
Amortisation of Intangible assets	9.63	9.53
Total	2,970.99	2,860.27

Note 29 : Other Expenses

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of Stores and Spare Parts	836.34	854.46
Water, Power and Fuel	3,140.11	2,839.39
Material Handling and Processing Charges	3,526.31	3,059.13
Repairs and Maintenance		
Buildings	128.61	56.03
Plant and Equipment	215.09	241.88
Others	160.72	159.19
Freight	1,013.62	944.11
Lease Rent (Refer Note 4B)	21.64	24.80
Rates and taxes	93.82	36.29
Sales tax expenses (net of reversal)	(50.76)	2.73
Insurance	295.62	281.08
Security charges	282.21	251.32
House keeping expenses	196.23	171.44
Travelling and Conveyance	297.58	310.39
Directors' sitting fees	27.70	20.70
Payment to Auditors	42.99	27.49
Commission to non-executive directors	25.00	20.00
Bad debts written off	112.19	22.48
Reversal of Provision for Doubtful debts	(112.19)	(22.48)
Loans and Advances written off	1.89	147.57

Notes to the Financial Statements

Note 29 : Other Expenses (Contd..)

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
(Reversal)/Allowance for doubtful Loans and Advances (refer note 8)	-	(147.57)
Legal and Professional Expenses	539.37	510.21
Net Loss on Foreign Currency Transactions and Translations	9.88	1.91
Corporate Social Responsibility expenses (Refer Note (ii) below)	67.28	41.65
Miscellaneous expenses	261.33	173.05
Total	11,132.58	10,027.25

Note :

i) Payment to Auditors

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor:		
- Audit Fees	26.00	21.00
- Tax Audit Fees	4.00	3.25
- Certification and other services	11.82	1.83
Reimbursement of expenses	1.17	1.41
Total	42.99	27.49

ii) Corporate Social Responsibility expenses

The Company has spent ₹ 67.28 lakhs during the financial year (March 31, 2023 ₹ 41.65 lakhs (net of ₹ 1.04 lakhs spent excess in March 31, 2022) as per the provisions of section 135 of the Companies Act 2013, towards Corporate Social Responsibility (CSR) activities.

- Gross Amount required to be spent by the Company during the financial year ₹ 67.27 lakhs (March 31, 2023 ₹ 42.69 lakhs).
- Details of amount spent during the year

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
i) Construction/ Acquisition of any assets	Nil	Nil
ii) Purpose other than (i) above		
- Environment and sustainability	31.63	-
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	-	5.00
- Promoting education including special education and employment enhancing vocation skills especially among children, women elderly and the differently abled and live hood enhancement projects	35.65	36.65
Administrative expenses	-	-
Yet to be paid	-	-
Total	67.28	41.65

- Excess amount spent for the financial year 0.01 -
- Related party transaction in relation to CSR Expenditure 53.43 18.65

Notes to the Financial Statements

Note 30 : Exceptional Items

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Compensation under compulsory acquisition (refer note (a) below)	-	380.61
Total	-	380.61

- (a) During the previous financial year, 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'), for ₹ 485.98 Lakhs as compensation for the compulsory acquisition of Land under the Act, which included interest of ₹ 31.10 Lakhs. The Company had received a sum of ₹ 168.75 Lakhs as on the balance sheet date and the balance ₹ 317.23 Lakhs is disclosed as 'Compensation receivable on Land acquisition' under Note 6 'Other Financial Assets' to the financial statements, which has been received in current financial year.

The Exceptional item of ₹ 380.61 Lakhs represents the excess of the compensation amount (net of interest) over the related carrying cost of Asset held for Sale.

Note 31 : Financial Instruments

Note 31A : Categorywise classification of Financial Instruments

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
a Financial Assets		
I Measured at Amortised Cost		
Non current		
(i) Other Financial Assets	633.73	607.29
Total Non Current Financial Assets	633.73	607.29
Current		
(i) Trade Receivables (Excluding measured at FVTPL)	4,233.73	3,657.08
(ii) Cash and Cash Equivalents	64.33	235.39
(iii) Other Bank Balances	18.15	19.88
(iv) Other financial assets	375.81	675.85
Total Current Financial Assets	4,692.02	4,588.20
Total Financial Assets	5,325.75	5,195.49
II Measured at Fair Value through Profit and loss (FVTPL) -Level II of Fair Value Hierarchy		
(i) Non current Investment	114.03	-
b Financial Liabilities		
I Measured at Amortised Cost		
Non Current		
(i) Borrowings	2,463.33	1,504.28
(ii) Lease Liabilities	722.12	49.93
Total Non Current Financial Liabilities	3,185.45	1,554.21
Current		
(i) Borrowings	4,636.60	4,613.43
(ii) Lease Liabilities	216.31	137.14
(iii) Trade Payables	1,903.53	1,702.26
(iv) Other financial liabilities	1,212.93	461.46
Total Current Financial Liabilities	7,969.37	6,914.29
Total Financial Liabilities	11,154.82	8,468.50

Notes to the Financial Statements

Note 31 : Financial Instruments (Contd..)

Note 31B : Financial Risk Management Objectives and Policies

The Company's overall policy with respect to managing risks associated with financial instruments is to minimise potential adverse effects on financial performance of the Company. The policies of managing specific risks are summarised below:

a Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently exposures to exchange rate fluctuations arise. exchange rate fluctuations are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated exposure as at the end of the reporting periods are as follows:

	As at March 31, 2024	As at March 31, 2023
(₹ in lakhs)		
Liabilities		
Payables		
JPY	578.42	-
Less: Derivative contracts	197.33	-
JPY (net)	381.09	-
USD	100.68	-
Receivables		
USD	0.86	7.12
Net Exposure		
JPY	(381.09)	-
USD	(99.82)	7.12
Rates		
JPY	0.55	-
USD	83.36	82.36

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to changes in USD and JPY. The below table demonstrates the sensitivity to a 10 % increase or decrease in the USD and JPY against INR with all other variants held constant. The sensitivity analysis is prepared under net un-hedged exposure of the Company as at the reporting date.

	As at March 31, 2024	As at March 31, 2023
(₹ in lakhs)		
Effect on PBT		
Change in USD Rate		
+10%	(9.98)	0.71
- 10%	9.98	(0.71)
Change in JPY Rate		
+10%	(38.11)	-
- 10%	38.11	-

Notes to the Financial Statements

Note 31 : Financial Instruments (Contd..)

b Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The credit risk arising from trade receivables is managed in accordance to the Company's established policy and control relating to customer credit risk management. The credit quality of the customer is assessed based on the credit worthiness and past experience.

The ageing of the trade receivables is as under:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
More than 180 days	267.07	423.68
Others	4,252.20	3,639.79
	4,519.27	4,063.47
Less: Allowances for credit losses	285.54	406.39
	4,233.72	3,657.08

c Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments is as follows:

Borrowings	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	112.22	4,482.28
Variable rate borrowings	6,987.71	1,635.43
Total	7,099.93	6,117.71

Fair Value Sensitivity Analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value to profit or loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

Cash flow sensitivity Analysis for variable rate instruments

A reasonable possible change of 100 BPS in interest rates would result in variation in interest expenses for the Company by the amounts indicated in the table below. This calculation also assumes that the changes occur at the balance sheet

Notes to the Financial Statements

Note 31 : Financial Instruments (Contd..)

date and has been calculated based on its exposure outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

(₹ in lakhs)

	100 BPS Increase	100 BPS decrease
Year ended March 31,2024		
Financial Liabilities		
Variable Rate Borrowings	1.12	(1.12)
Cash Flow Sensitivity(Net)	1.12	(35.07)
Year ended March 31,2023		
Financial Liabilities		
Variable Rate Borrowings	16.35	(16.35)
Cash Flow Sensitivity(Net)	16.35	(16.35)

d Liquidity Risk Management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities arranged with banks to ensure there is sufficient cash to meet all its normal operating commitments on a timely and cost effective manner. The following are the remaining contractual maturities of financial liabilities at the reporting dates :

(₹ in lakhs)

	Carrying Values	Total	Less than 1 year	1 to 5 years	More Than 5 years
As at March 31, 2024					
(i) Borrowings	7,099.93	7,513.43	4,870.64	2,447.13	195.66
(ii) Trade Payables	1,903.53	1,903.53	1,903.53	-	-
(iii) Other financial liabilities	1,212.93	1,212.93	1,212.93	-	-
(iv) Lease liabilities	938.43	1,279.76	287.24	792.11	200.42
As at March 31, 2023					
(i) Borrowings	6,117.71	6,487.81	4,878.25	1,609.56	-
(ii) Trade Payables	1,702.26	1,702.26	1,702.26	-	-
(iii) Other financial liabilities	461.46	461.46	461.46	-	-
(iv) Lease liabilities	187.07	381.50	147.76	31.98	201.76

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, 2024 the Company had equity shares, and borrowings. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain and achieve optimal capital structure the Company redeploys the earnings into the business based on its long term financial plans. For net debt to equity ratio (refer note - 32).

Notes to the Financial Statements

Note 32 : Ratios

Sr. No.	Name of the Ratio	Numerator	Denominator	FY 2023 -2024	FY 2022 -2023	% Variance	Reasons
1	Current ratio	Current assets	Current liabilities	1.13	1.19	(5.15%)	
2	Debt- Equity Ratio	Total Debt	Shareholder's equity	0.27	0.25	7.15%	
3	Debt Service coverage Ratio	Earnings available for debt service (Excluding exceptional item)	Debt Service	1.68	1.32	27.13%	Improved because of repayment of borrowings
4	Return on Equity ("ROE")	Net profits after taxes (Excluding exceptional item)	Average shareholder's equity	8.69%	10.66%	(18.51%)	
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	8.51	8.64	(1.44%)	
6	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	14.24	14.04	1.44%	
7	Trade payable turnover ratio	Total Purchases	Average Trade Payables	19.04	18.83	1.12%	
8	Net capital turnover ratio	Net Sales	Working Capital	52.99	40.76	30.02%	Improved due to better working capital management
9	Net profit ratio	Net Profit after tax (Excluding exceptional item)	Net Sales	3.92%	4.39%	(10.78%)	
10	Return on capital employed (ROCE)	Earning before interest and taxes (Excluding exceptional item)	Capital Employed	13.84%	16.32%	(15.18%)	
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.

Note 33 : Dividend

(₹ in lakhs)

Dividend on equity shares paid during the year	Year ended March 31, 2024	Year ended March 31, 2023
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 16, 2024 have recommended payment of dividend of ₹ 1.00 (10%) per equity share of ₹ 10 each for the financial year ended March 31, 2024, the same amounts to ₹ 171.76 lakhs (Previous year : ₹ 171.76 lakhs). The above is subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Notes to the Financial Statements

Note 34 : Contingent Liabilities and Commitments

(₹ in lakhs)

Borrowings	As at March 31, 2024	As at March 31, 2023
a) Contingent Liabilities		
1) Claims against the Company not acknowledged as debts		
- Direct Tax matters in dispute under appeal	327.24	327.24
- Indirect Tax matters in dispute under appeal	62.17	54.35
2) Bills of exchange discounted with banks	8,081.69	6,974.76
(Since realised ₹ 4332.00 Lakhs till May 16, 2024 (Previous year ₹ 2816.73 lakhs))		
3) Bank guarantees	194.15	56.50
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, 2024 ₹ 660.89 lakhs, March 31, 2023 ₹ 265.56 lakhs)	1,219.37	826.68

Note 35 : Additional regulatory information required by Schedule III to the Companies Act, 2013

- i) The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.
- v) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- vi) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act
- vii) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act
- viii) The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.
- ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Financial Statements

Note 35 : Additional regulatory information required by Schedule III to the Companies Act, 2013 (Contd..)

- 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:
- 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.

Note 36 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in lakhs)

Borrowings	As at March 31, 2024	As at March 31, 2023
(a) Principal amount remaining unpaid at the end of the financial year	699.07	297.44
(b) Interest due thereon remaining unpaid	Nil	Nil
(c) The amount of interest paid u/s 16 of MSMED Act , along with the amounts of payments made to the supplier beyond the appointed day during each accounting year		
Principal paid beyond the appointed date	Nil	Nil
Interest paid in terms of section 16 of the Act	Nil	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(e) The amount accrued and remaining unpaid at the end of each accounting period	Nil	Nil
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, this is required for the purpose of disallowance as a deductible expenditure u/s 23 of the Act.	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 37 : Foreign Currency Exposure

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The Company has not entered into any forward exchange contract during the current year and during the previous years.

The details of foreign currency (FC) exposure not hedged is as under :

(₹ in lakhs)

Currency	(in FC)		(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Payable				
USD	1,20,754.00	-	100.68	-
JPY	6,91,75,800.00	-	381.09	
Receivable				
USD	1,029.62	8,641	0.86	7.12

Notes to the Financial Statements

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. These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

c Amounts recognised as expense

i Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 204.90 lakhs (March 31, 2023: ₹ 190.42 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 ₹ 63.90 Lakhs (March 31, 2023 : ₹ 59.24 lakhs) has been included in Note 26 'Employee Benefit Expenses'.

d The amounts recognised in the Company's financial statements are as under :

(₹ in lakhs)

Particulars	Gratuity (Funded Plan)	
	Year ended March 31, 2024	Year ended March 31, 2023
i Change in Present Value of Obligation		
Opening defined benefit obligation as at April 1	878.82	776.65
Current Service Cost	63.90	59.24
Interest Cost	63.96	49.78
Liability Transferred In/ Acquisitions	0.26	-
Liability Transferred Out/ Divestments)	(4.63)	-
Actuarial (Gain)/Loss on obligations due to change in Financial Assumption	4.59	(35.13)
Actuarial (Gain)/Loss on obligations due to experience	7.62	72.86
Benefits Paid	(54.03)	(44.58)
Closing defined benefit obligation as at March 31	960.49	878.82
ii Change in fair value of assets :		
Opening fair value of plan assets as at April 1	416.32	442.67
Return on Plan Assets excluding Interest Income	1.87	(10.14)
Interest Income	30.20	28.37

Notes to the Financial Statements

Note 38 : Employee benefits (Contd..)

(₹ in lakhs)

Particulars	Gratuity (Funded Plan)	
	Year ended March 31, 2024	Year ended March 31, 2023
Asset Transferred In/ Acquisitions	0.26	-
Asset Transferred Out/ Divestments)	(4.63)	-
Benefits Paid from the fund	(54.03)	(44.58)
Closing Fair Value of Plan Assets as at March 31	389.99	416.32
iii Amounts recognised in the Balance Sheet		
Present value of benefit obligation at the end of the year	(960.49)	(878.82)
Fair Value of Plan Assets	389.99	416.32
Funded Status {Surplus/ (Deficit)}	(570.50)	(462.50)
Net (Liability) / Asset recognised in the Balance Sheet	(570.50)	(462.50)
iv Amount recognised in the Statement of Profit & Loss		
Current Service Cost	63.90	59.24
Interest on defined benefit obligation	33.76	21.41
Total	97.66	80.65
v Amount recognised in Other Comprehensive Income (OCI)		
Actuarial (Gains)/ Losses on the Obligation for the year	12.21	37.71
Return on Plan Assets, excluding Interest Income	(1.87)	10.14
Net (Income) / Expense For the Period Recognised in OCI	10.34	47.85
vi Balance Sheet Reconciliation		
Opening Net Liability	462.50	333.98
Expenses Recognized in Statement of Profit or Loss	97.66	80.67
Expenses Recognized in OCI	10.34	47.85
Employer's Contribution	-	-
Net Liability / (Asset) Recognized in the Balance Sheet	570.50	462.50
vii Estimated contribution to be made in next financial year	139.22	128.98
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)	7.17%	7.30%
Estimated Rate of return on Plan Assets (per annum)	7.17%	7.30%
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.		

Notes to the Financial Statements

Note 38 : Employee benefits (Contd..)

(₹ in lakhs)

Borrowings	As at	
	March 31, 2024	March 31, 2023
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	147.93	146.23
2 nd Following Year	135.13	118.39
3 rd Following Year	126.32	115.04
4 th Following Year	115.04	104.57
5 th Following Year	112.35	91.48
Sum of Years 6 To 10	443.41	406.31
11 and above	313.43	307.62

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		As at	
	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(39.37)	43.14	(36.19)	39.69
Future salary growth (1% movement)	41.29	(38.54)	38.10	(35.54)
Employee Turnover (1% movement)	(5.33)	5.67	(4.69)	5.00

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

xiii 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, 2024, based on actuarial valuation carried out by using the Projected Unit Credit Method amounting to ₹ 71.23 lakhs (March 31, 2023 : ₹ 61.97 lakhs) has been recognised in the Statement of Profit and Loss.

Notes to the Financial Statements

Note 39 : Earnings per Share (EPS)

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax as per Statement of Profit and Loss (₹ in Lakhs)	2,200.29	2,832.92
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]	12.81	16.49
Earnings per share (₹) - Diluted [Face value of ₹ 10/- per share]	12.81	16.49

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, 2023	Cash Flows	Foreign Exchange (Gain) /Loss (Non- Cash)	As at March 31, 2024
Long term borrowings	3,781.41	37.63	-	3,819.04
Short term borrowings	2,336.30	944.59	-	3,280.89
Total liabilities from financing activities	6,117.71	982.22	-	7,099.93

(₹ in lakhs)

Particulars	As at March 31, 2022	Cash Flows	Foreign Exchange (Gain) /Loss (Non- Cash)	As at March 31, 2023
Long term borrowings	6,861.24	(3,079.83)	-	3,781.41
Short term borrowings	2,691.70	(355.40)	-	2,336.30
Total liabilities from financing activities	9,552.94	(3,435.23)	-	6,117.71

Note 41 : Carrying value of Assets offered as collateral

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Current Assets		
Floating Charge		
Financial Assets		
Trade Receivables (Other than Invoice discounting)	4,233.73	3,657.08
Non Financial Assets		
Inventories	4,206.62	3,748.04
Total Current assets hypothecated as collateral	8,440.35	7,405.12
Non Current Assets		
Floating Charge		
Plant and Machinery	7,589.25	5,869.48
Capital work in progress (Plant & Machinery)	629.22	81.11

Notes to the Financial Statements

Note 41 : Carrying value of Assets offered as collateral (Contd..)

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Fixed Charge		
Land	4,025.50	4,115.96
Building	7,229.28	8,070.09
Total non current assets mortgaged as collateral security	19,473.25	18,136.64
Total asset offered as Security including collateral	27,913.60	25,541.76

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 Containers' 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, 2024	Year ended March 31, 2023
Rigid Plastic Containers	55,989.08	55,653.58
Total operations	55,989.08	55,653.58

The Company's revenue from external customer attributed to country other than India are not material.

Revenue aggregating to ₹ 38,296.28 lakhs is derived from one customer for year ended March 31, 2024 (Previous year: ₹ 39,785.40 lakhs).

Note 43 : Information on related party transactions as required by Indian Accounting Standard (IndAS - 24) for the year ended March 31, 2024.

1. Relationship:

(i) Holding Company

Geetanjali Trading and Investments Private Limited

(ii) Fellow Subsidiaries (with whom there are transactions during the current and previous year)

Hitech Specialities Solutions Ltd

(iii) Key Management Personnel (KMP) & Close member of Key Managerial Personnel:

Mr. Malav A. Dani (Managing Director)
 Mr. Ashwin S. Dani (Relative of Managing Director) (upto September 28, 2023)
 Mrs. Ina A. Dani (Relative of Managing Director) (w.e.f. December 22, 2023)
 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)

(iv) Entities over which KMP along with Close member of KMP exercise significant influence:

Asian Paints Limited
 Sab Ka Mangal Ho Foundation (CSR Trust)
 Paladin Paints and Chemicals Pvt Ltd

(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

Notes to the Financial Statements

Note 43 :Information on related party transactions as required by Indian Accounting Standard (IndAS – 24) for the year ended March 31, 2024. (Contd..)

(iii)Key Management Personnel (KMP) & Close member of Key Managerial Personnel:

Mrs. Namita R. Tiwari (Company Secretary) (upto May 31, 2023)
 Mr. Ashish Roongta(Company Secretary (w.e. f. June 01, 2023)
 Mr. Chirag B. Gosalia
 (Relative of director of holding Company)
 Chhajed & Doshi (Independent Director as partner)
 Mr. Jayendra R. Shah (Independent Director)
 Mr. Harish N. Motiwalla (Independent Director)
 Mr. Bomi P. Chinoy (Independent Director)
 Dr. Prakash D. Trivedi (Independent Director)
 (w.e.f. December 22, 2023)
 Dr. Anjan Ray (Independent Director)
 (w.e.f. February 7, 2024)
 Ms. Kalpana Merchant (Independent Director)
 Mr. Aditya Mahendra Sheth (Independent Director)

2. Related Party Transactions

(₹ in lakhs)

Particulars	Holding Company		Fellow subsidiaries		Key Management Personnel & Relatives of Key Managerial Personnel		Entities over which KMP along with Relatives exercise significant influence		Post Employee Benefit Plan Entities	
	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23
Sale of Goods	-	-	-	-	-	-	38,300.28	39,785.40	-	-
Expected credit loss allowance	-	-	-	-	-	-	14.67	8.33	-	-
Rent Paid	-	-	31.29	-	-	-	-	-	-	-
Security deposit paid	-	-	96.00	-	-	-	-	-	-	-
Remuneration	-	-	-	-	198.76	189.23	-	-	-	-
Retiral benefits (Long Term)	-	-	-	-	4.99	3.20	-	-	-	-
Retiral benefits (Short Term)	-	-	-	-	1.54	1.19	-	-	-	-
Sitting Fees	-	-	-	-	27.70	20.70	-	-	-	-
Commission Paid	-	-	-	-	25.00	20.00	-	-	-	-
Professional Fees	-	-	-	-	-	20.00	-	-	-	-
Contributions to CSR Trust	-	-	-	-	-	-	53.43	18.65	-	-
Outstanding Balances:										
Receivables										
Trade Receivables	-	-	-	-	-	-	613.12	431.88	-	-
Security deposit paid	-	-	96.00	-	-	-	-	-	-	-
Payables										
Bonus Payable	-	-	-	-	49.72	45.30	-	-	-	-
Commission Payable	-	-	-	-	25.00	20.00	-	-	-	-

Notes to the Financial Statements

Note 43 :Information on related party transactions as required by Indian Accounting Standard (IndAS – 24) for the year ended March 31, 2024. (Contd..)

All Related Party Transactions entered during the current and previous year were in ordinary course of the business and on arm's length basis.

Note 44 : Event Occuring after the Reporting date

Subsequent to March 31, 2024, the company has formed a 100% subsidiary Hitech Global INC having its registered office in the state of Delaware, with initial capital of USD 100,000 (equivalent to ₹ 84.60 lakhs)

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 16, 2024.


Note 46 : Regrouping/Reclassification of previous period figures

Expected credit loss on certain financial assets aggregating to ₹ 150.84 Lakhs has been reclassified to Other Income which was earlier disclosed under Other Expenses, to conform with the recognition, presentation and disclosure principles as specified in Ind AS and schedule III of Companies Act, 2013. This reclassification has no impact on the net profit before tax for the year ended and total equity as at 31st March, 2023.



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