



HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED
ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED WILL BE HELD ON THURSDAY, 14TH AUGUST, 2025 AT 12:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 205, 2ND FLOOR, WELSPUN HOUSE, KAMALA CITY, SENAPATI BAPAT MARG, LOWER PAREL (WEST) MUMBAI 400013 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. Alteration of Authorized Share Capital and Amendment to Memorandum of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 15, 61 and 64 of the Companies Act, 2013 read with applicable rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for altering the structure of the authorized share capital of the Company from existing “Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) divided into 10,50,000 (Ten Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 4,50,000 (Four Lakhs Fifty Thousand) Redeemable Non-Convertible Preference Shares of Rs. 10/- (Rupees ten Only) each”, to “Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any of the Companies Act, 2013 read with applicable rules made thereunder, consent of the Members of the Company be and is hereby accorded for alteration of Clause V A of the Memorandum of Association of the Company by substituting in its place, the following:

“The Authorized Share Capital of the Company is Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each, with the rights, privileges and conditions, attaching thereto as are provided by the Articles of Association of the Company for the time being and with the power to increase or reduce the capital provided for in the Articles of Association.”

RESOLVED FURTHER THAT for purpose of giving effect to this resolution, any Director or Company Secretary or Chief Financial Officer of the company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters, things as deemed necessary and to sign and execute all necessary documents, applications and returns, forms and to take all such steps that may be required to file the same with the Registrar of Companies, Mumbai.

Integrity + Commitment + Innovation = Excellence



RESOLVED FURTHER THAT any Director of the Company or Company Secretary or Chief Financial Officer be and is hereby authorized to do all such acts, deeds, things and matters expedient to comply with the aforesaid resolution.”

Registered Office:

Unit No. 205, 2nd Floor, Welspun House, Kamala City,
Senapati Bapat Marg, Lower Parel (W), Mumbai
400013.

CIN: U65990MH1978PTC020745

Tel. No: 022-40016500

Email: secretarial.hssl@hitechgroup.com

Website: www.hitechgroup.com

**For and on behalf of the Board of Directors
Hitech Specialities Solutions Private Limited**




Patrick Meinrad
Chief Financial Officer

18th July, 2025

NOTES:

1. Explanatory statement pursuant to section 102 of the Companies Act, 2013 (the Act) is annexed hereto.
2. A member entitled to attend and vote at the AGM may appoint a proxy to attend and on a poll, vote instead of himself/herself and the proxy need not be a member of the company.

The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the AGM. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other member. The Proxy-holder shall prove his identity at the time of attending the Meeting.

3. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of relevant Board Resolution together with the specimen signature(s) of those representative(s) authorized under the said resolution to attend and vote on their behalf at the AGM, to the Company at its Registered Office, by not less than 48 (forty-eight) hours before commencement of the AGM.
4. Members/proxies are requested to sign the Attendance Slip in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall.

5. Relevant documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company and at the Annual General Meeting.
7. A Route Map showing directions to reach the venue of the 47th AGM is annexed to the Notice as per the requirement of the Secretarial Standards - 2 on General Meetings.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 2:

Alteration of Authorized Share Capital and Amendment to Memorandum of Association of the Company.

To facilitate strategic restructuring of the Company, your Company proposes to alter the Authorized Share Capital from existing "Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) divided into 10,50,000 (Ten Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 4,50,000 (Four Lakhs Fifty Thousand) Redeemable Non-Convertible Preference Shares of Rs. 10/- (Rupees ten Only) each", to "Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Your Company, as per the provisions of Section 13 of the Companies Act, 2013 and the rules framed thereunder, shall not, except with the consent of Members by Ordinary Resolution, alter the Capital Clause of its Memorandum of Association.

The Board of Directors recommend passing of the Resolution as set out in item no. 2 of the Notice as an Ordinary Resolution by the Members. A copy of the existing and proposed Memorandum of Association of the Company is available for inspection by the Members at the registered office of the Company during business hours on all working days, (except Saturdays, Sundays and public holidays) up to the date of this Annual General Meeting. The resolution as proposed is recommended for approval of the shareholders.

None of the Directors of the Company are concerned or interested in the proposed resolution.

Registered Office:

Unit No. 205, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013.

CIN: [U65990MH1978PTC020745](#)

Tel. No: 022-40016500

Email: secretarial.hssl@hitechgroup.com

Website: www.hitechgroup.com

For and on behalf of the Board of Directors
Hitech Specialities Solutions Private Limited




Patrick Meinrad
Chief Financial Officer

18th July, 2025



Venue: Unit No. 205, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013.

Landmark: Passport Seva Kendra, Lower Parel



**FORM MGT-11
 PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
 (Management and Administration) Rules, 2014]**

Registered Folio No./DP ID & Client ID:	
Name of Member:	
Registered Address of the Member:	
Email Id:	
No of equity shares held:	

I / We, being the member(s) of _____ shares of the above named Company, hereby appoint:

- Name: _____
 Of _____
 Email: _____ Signature: _____ or failing him/her,
- Name: _____
 Of _____
 Email: _____ Signature: _____ or failing him/her,
- Name: _____
 Of _____
 Email: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Forty Seventh Annual General Meeting of the Company, to be held on Thursday, August 14, 2025 at 12:00 p.m. and at any adjournment thereof in respect of such resolutions as indicated below:



Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.		
Special Business			
2.	Alteration of Authorized Share Capital and Amendment to Memorandum of Association of the Company		

Signed this _____ day of _____ 2025

Affix
Revenue
Stamp

Signature of Member

Signature of Proxy

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) * This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.
- 3) A Proxy need not be a member of the Company.
- 4) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he wishes.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.





Hitech Specialities Solutions Private Limited
(Previously known as Hitech Specialities Solutions Limited)
Regd. Office & HO:
205, Welspun House 2nd Floor,
Kamala City, Lower Parel - West,
Mumbai - 400 013.

ATTENDANCE SLIP

Regd. Folio No.....
DP ID/Client ID.
No. of Shares held.....
(To be filled by the shareholder)

I/We hereby record my/our presence at the Forty Seventh Annual General Meeting of the Company to be held on Thursday, 14th August at 12:00 pm at the registered office of the Company Unit no. 205, 2nd Floor, Welspun House, Kamala City Senapati Bapat Marg, Lower Parel (W), Mumbai -400013.

Member's Name (in Block Letters)

Member's/Proxy's Signature

Note: Please complete this Attendance Slip and hand it over at the entrance of the meeting venue.
Joint Shareholder(s) may obtain additional slip at the venue of the meeting



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BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Forty-Seventh Annual Report of the Company and the Audited Accounts for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS

Particulars	(₹. in lakhs)	
	2024-25	2023-24
Revenue from Operations	7871.58	10,353.47
Other Income	345.28	440.40
Profits Before Tax, Depreciation and Finance Cost	84.41	323.10
Finance Costs	141.92	38.22
Depreciation	209.89	81.98
Profit Before Tax	(269.62)	202.90
Less: Current Tax	4.40	52.25
Deferred Tax	(1.16)	31.21
Profit After Tax	(272.41)	119.44
Earnings per share		
Basic	(25.94)	11.38
Diluted	(25.94)	11.38

BUSINESS REVIEW**OPERATIONS**

During the year, Revenue from operations was ₹ 7,871.58 lakhs as against ₹ 10,353.47 lakhs in the previous year, a decrease of ₹ 2481.89 lakhs largely due to lower volumes. PBIDT reduced to Rs 84.41 lakhs from Rs 323.10 lakhs due to lower sales revenue and continuing overheads. Consequently, Profit after tax was ₹ **(272.41)** Lakhs as against ₹ 119.44 Lakhs in the previous year.

DIVIDEND

In view of no profit for the year, your Directors do not recommend any dividend on equity shares for the financial year ended 31st March, 2025.

RESERVES

During the current financial year, there were no transfers made to reserves.



SHARE CAPITAL

The Authorised Share Capital of the Company remained ₹. 1,50,00,000 divided into 10,50,000 Equity Shares of ₹ 10 each and 4,50,000 Redeemable Non-Convertible Preference Shares of ₹ 10 each as on March 31, 2025. The Paid-up Equity Share Capital of the Company continued ₹ 1,05,00,000 as on March 31, 2025.

During the year under review, there was no change in the Share Capital of the Company.

DEPOSITS

During the year, the Company has not accepted any deposits within the meaning of Section 73 and Section 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended and as such, no amount of principal or interest was outstanding as of the date of Balance Sheet. Further, the Company has not received any deposits from the Directors or their relatives during the year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business carried on by the Company. The Company has not changed the class of business in which the Company has an interest.

OPPORTUNITIES, THREATS AND FUTURE OUTLOOK

Indian specialty chemicals market has enormous opportunities due to structural factors like China plus one supply chain of global majors, demand from end user segments in India and availability of feedstock and talent. Global majors are also eyeing part of chemical distribution space in India. Consolidation in the industry through M&A is another trend the industry is witnessing. Managing complexity, reaching out to smaller customers for tailormade solutions and entering new markets remain a challenge. By adopting appropriate strategies to understand the needs of the customers and aligning with the offering vis-à-vis products, product mix, service levels, quality and delivery, the Company is poised to meeting the future challenges. The company sees near term recovery in coming twelve to eighteen months and maintains long term attractive prospects of the specialty chemical space.

HOLDING COMPANY

Your Company is a wholly owned subsidiary of Geetanjali Trading and Investments Private Limited, which holds 100% of the Equity Share capital of the Company as on March 31, 2025.



SUBSIDIARY COMPANIES

The Company does not have any subsidiary, associate or joint venture companies.

RELATED PARTY TRANSACTIONS

The contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis except those disclosed under Form AOC-2 marked as 'Annexure A'.

ANNUAL RETURN (FORM MGT-7)

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Annual Return in the Form MGT-7 has been uploaded on website of the Company and the link for the same is <https://hitechgroup.com/investor/Display/groupStatutory>.

DIRECTORS

Directors of the Company as on March 31, 2025 are as under:-

Sr. No	Name of Director	Designation	DIN
1	Dr. Anjan Ray	Non-Executive Independent Director	03630088
2	Mrs. Ina Ashwin Dani	Non-Executive Director	00053695
3	Mr. Harish Motiwalla	Non-Executive Independent Director	00029835
4	Mr. Atul Sethi	Non-Executive Director	06993467

APPOINTMENTS & RESIGNATIONS**Directors**

Mr. Rahul Uday Prabhudesai (DIN: 10560244) who was appointed as an Additional Executive Director of the Company w.e.f July 9, 2024 and as Executive Director of the Company at the last AGM held on 6th August 2024 resigned w.e.f. February 10, 2025.

Mr. Homi Daruwalla (DIN: 08175545) resigned as a Non-Executive Director of the Company w.e.f October 28, 2024.

Key Managerial Personnel (KMP)

The Key Managerial Personnel of the Company as on March 31, 2025 are as under:-

Sr. No	Name of Director	Designation
1	Ms. Harshhika Limbachia	Company Secretary



The Board at its meeting held on July 9, 2024, had appointed Ms. Harshhika Limbachia as Company Secretary of the Company. She resigned w.e.f closure of business hours on March 31, 2025.

Directors Liable to retire by rotation

The Company has been converted from public limited company to a private limited company with effect from June 1, 2024, hence the provisions of Section 152 of the Companies Act, 2013 are no longer applicable.

STATUTORY AUDITORS

Qualification, Reservation, Adverse Remark or Disclaimer

The Members of the Company at its 46th Annual General Meeting held on Tuesday, 6th August, 2024 appointed M/s. Bansi S. Mehta & Co., Chartered Accountants (Firm Reg. No: 100991W) as Statutory Auditors of the Company for a term of (5) five years. i.e. till the conclusion of 51st Annual General Meeting to be held in the year 2029.

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the financial year ended 31st March, 2025.

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors of the Company during the financial year 2024-25.

DETAILS OF BOARD OF DIRECTORS

The Board met Four (4) times during the financial year under review. The said meetings were held on July 9, 2024, September 25, 2024, October 28, 2024 and January 8, 2025.

The details of number of Board Meetings attended by each Director during the financial year 2024-25 are as under:

Sr. No.	Name of the Director	Meetings attended
1	Mrs. Ina A. Dani	3
2	Mr. Homi Daruwalla*	3
3	Mr. Atul Sethi	3
4	Dr. Anjan Ray	3
5	Mr. Harish Motiwalla	3
6	Mr. Rahul Uday Prabhudesai**	4

Note:

*Mr. Homi Daruwalla (DIN: 08175545) resigned as a Non-Executive Director of the Company w.e.f October 28, 2024.

**Mr. Rahul Uday Prabhudesai (DIN: 10560244) was appointed as an Additional Executive Director of the Company w.e.f July 9, 2024 and resigned on February 10, 2025.



INTERNAL FINANCIAL CONTROLS

Your Company has a sound internal financial control system commensurate with its size and nature of business which provides a reasonable assurance in respect of financial and operational information, safeguarding assets of the Company and ensuring compliance with corporate policies. All transactions are recorded and reported correctly.

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 our business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Pursuant to Section 185 of the Companies Act, 2013 (the "Act"), the Members of the Company at its Extraordinary General Meeting held on March 30, 2023 had approved to grant loan to Paladin Paints and Chemicals Private Limited, a related party, for an amount not exceeding Rs. 10 crores in one or more tranches, for a period of three years. In terms of the same, pursuant to Section 186 and 188 of the Act, the Board of Directors at its Meeting held on April 17, 2023 approved to grant loan to Paladin Paints and Chemicals Private Limited for an amount not exceeding Rs. 10 crores in tranches, at a rate of interest of 8.00 % per annum for a tenure of three (3) years on such other terms and conditions stated in the Loan Agreement placed before the Board. Subsequently, the Company vide addendum to the said Loan Agreement increased the loan limit from Rs. 10 crores to Rs. 20 crores. Towards this the Company has disbursed a total loan of Rs. 12 crores to Paladin Paints and Chemicals Private Limited till the end of the financial year 2024-25.

The details of investments made by the Company during the financial year are stated in notes to the financial statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors state that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 had been followed and there are no material departures from the same;



- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) The Directors have taken proper and sufficient care 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 Directors have prepared the annual accounts on a 'going concern' basis;
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The particulars as prescribed under Section 134 of the Companies Act, 2013, read with the Rules made thereunder, are provided in the 'Annexure B' forming part of this report.

SEXUAL HARASSMENT POLICY

Hitech Specialities Solutions Private Limited has Zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women executive working in the Company. The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. Pursuant to Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and rules made thereunder, the Company has a Policy for prevention of Sexual Harassment in the Company. All employees (permanent, contractual, temporary and 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.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 (9) of the Companies Act, 2013, if the Corporate Social Responsibility Expenditure to be spent by the Company does not exceed Fifty Lakh Rupees, the requirement of constitution of Corporate Social Responsibility Committee shall not be applicable.

The Company has in place a CSR Policy duly approved by the Board and the Committee. The Policy is available on Website at <https://hitechgroup.com/investor/Display/groupStatutory>



Pursuant to Section 135 of the Companies Act, 2013, during the financial year 2024-25, the Company did not satisfy the criteria provided thereunder and hence was not required to spend towards CSR. However, your Company has voluntarily spent Rs. 3 lakhs towards CSR by donating it to the Institute of Chemical Technology for research and development purpose

The Annual Report on CSR activities undertaken by the Company is not applicable for the financial year 2024-25.

OTHER DISCLOSURES

- a. Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings;
- b. Maintenance of cost records as specified by Central Government under section 148 of the Companies Act, 2013 is not applicable to the Company;
- c. There are no frauds reported by the statutory auditors of the Company under sub-section (12) of Section 143 of the Companies Act, 2013;
- d. No application has been made, and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

PARTICULARS OF EMPLOYEES

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time is not applicable to the Company.

DETAILS OF PAYMENT OF REMUNERATION OR COMMISSION TO MANAGING DIRECTOR OR WHOLETIME DIRECTOR OF THE COMPANY FROM ANY OF ITS HOLDING/SUBSIDIARY COMPANY:

The Company did not have any managing director or whole-time director during the year hence the same is not applicable during the year of reporting.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS AS TO DIVIDEND, VOTING OR OTHERWISE

The same is not applicable in the year of reporting.

ISSUE OF SHARES (INCLUDING SWEAT EQUITY SHARES) TO EMPLOYEES OF THE COMPANY UNDER ANY SCHEME

The same is not applicable in the year of reporting.

VOTING RIGHTS WHICH ARE NOT DIRECTLY EXERCISED BY THE EMPLOYEES IN RESPECT OF SHARES FOR THE SUBSCRIPTION/PURCHASE OF WHICH LOAN WAS GIVEN BY THE COMPANY (AS THERE IS NO SCHEME PURSUANT TO WHICH SUCH PERSONS CAN BENEFICIALLY HOLD SHARES AS ENVISAGED UNDER SECTION 67(3)(C) OF THE COMPANIES ACT, 2013)

The same is not applicable in the year of reporting.



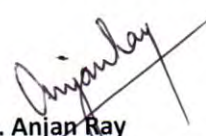
OTHER DISCLOSURES

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation and thanks to the principals for their continued support, guidance and commitment. Your Directors also wish to thank the bankers, customers and all business associates for their trust and faith placed on the Company. Your Directors also place on record their appreciation of the contributions made by the employees to the growth of the Company during the year.

For and on behalf of the Board of Directors
HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED


Mr. Harish N Motiwalla
Independent Director
DIN: 00029835
Dr. Anjan Ray
Independent Director
DIN: 03630088

Place: Mumbai,
Date: July 18, 2025

Place: Delhi,
Date: July 18, 2025



ANNEXURE - A
FORM NO. AOC-2

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

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

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

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship:	A. Name of the related party: Homevilla Yoga Private Limited B. Nature of relationship: Being a Private Company; promoters viz. Mrs. Ina A. Dani and Mr. Malav Dani would make Homevilla Yoga Private Limited a related party of the Company.
2.	Nature of contracts/arrangements/transaction	Use of office premises as Registered Office of Homevilla Yoga Private Limited.
3.	Duration of the contracts/arrangements/ transactions	No objection Letter issued for 5 years commencing from December 29, 2020.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction Value – NIL
5.	Justification for entering into such contracts or arrangements or transactions'	Promoters of the Company are the same as in Homevilla Yoga Private Limited.
6.	Date of approval by the Board	October 26, 2020
7.	Amount paid as advances, if any	N/A
8.	Date on which the Ordinary resolution was passed in General Meeting as required under first proviso to section 188	December 29, 2020



**2. Details of material contracts or material arrangement or material transactions at arm's length basis:
Nil**

**For and on behalf of the Board of Directors
HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED**


**Mr. Harish N Motiwalla
Independent Director
DIN: 00029835**

Place: Mumbai,
Date: July 18, 2025


**Dr. Anjan Ray
Independent Director
DIN: 03630088**

Place: Delhi,
Date: July 18, 2025



ANNEXURE - B

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

1. Conservation of energy:**(a) the steps taken or impact on conservation of energy:**

The company is engaged in trading activities and as such its operations do not account for substantial energy consumption. However, the company is taking all possible measures to conserve energy.

(b) The steps taken by the company for utilizing alternate sources of energy:

The company is taking all possible measure to conserve energy.

(c) The capital investment on energy conservation equipment:

Nil

2. Technology absorption:**(a) The efforts made towards technology absorption:**

The Management understands the importance of technology in the business segments it operates and lays utmost emphasis on the system development and use of best technology available in the industry. The management keeps itself abreast of technological advancements in the industry and ensures continued and sustained efforts towards absorption of technology, adaptation as well as development of the same to meet business needs and objectives.

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

Product improvement and savings in foreign exchange.

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

The company has not imported any technology during the last three years hence information required under this clause is not available.



(d) The expenditure incurred on Research and Development.

Expenditure on normal Research and Development is insignificant hence it is not allocated separately.

3. Foreign exchange earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Foreign exchange earned	7.01	146.95
Foreign exchange used	4537.91	6159.21

For and on behalf of the Board of Directors
HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED


Mr. Harish N Motiwalla
Independent Director
DIN: 00029835


Dr. Anjan Ray
Independent Director
DIN: 03630088

Place: Mumbai,
Date: July 18, 2025

Place: Delhi,
Date: July 18, 2025



July 21, 2025

HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED

Unit No. 208, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel West,
Mumbai – 400013

Dear Sir,

Re: UDIN for the Financial Statements for the year ended March 31, 2025

Please note that in respect of the audit report of **HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED** on the financial statements for the financial year ended March 31, 2025, which is issued on July 18, 2025, for which, we have generated the following UDIN on July 19, 2025.

Auditors' Report on the financial statement of **HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED** for the financial year ended March 31, 2025, UDIN - **25036148BMKSYV1007**.

You are requested to intimate the UDIN to all stakeholders.

Thanking you,

Yours faithfully,
For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W



PARESH H. CLERK
Partner
Membership No. 036148

INDEPENDENT AUDITORS' REPORT

To the Members of **HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as 'the financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Financials 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 financial statements under the provision of the Act, 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 financial statements.



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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021.

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

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

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



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 a reasonably knowledgeable user 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) evaluating the effect of any identified misstatements in the 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.

Report on Other Legal and Regulatory Requirements

1. 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 purpose 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 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 financial statements comply with the Accounting Standards specified in Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021.
 - e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".



- g. Since the Company is a private company, reporting under Section 197(16) of the Act, as amended is not applicable.

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

- i. The Company does not have any pending litigations as on March 31, 2025, which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts as on March 31, 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) 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 entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend during the year or in the previous year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Company has preserved the audit trail in accordance with the statutory requirements for record retention.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



For **BANSI S. MEHTA & CO.**
Chartered Accountants
Registration No. 100991W

A handwritten signature in blue ink, appearing to be "P.H.", written over a horizontal line.

PARESH H. CLERK
Partner
Membership No. 036148

PLACE : Mumbai
DATED : July 18, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to 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 financial statements of **HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED ("the Company")** as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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 the financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.



For **BANSI S. MEHTA & CO.**
Chartered Accountants
Registration No. 100991W

A handwritten signature in blue ink, appearing to be "PH", enclosed within a large, stylized blue ink flourish that extends to the right.

PARESH H. CLERK
Partner
Membership No. 036148

PLACE : Mumbai
DATED : July 18, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of **HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED** on the standalone financial statements for the year ended March 31, 2025.

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE").
B. The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The management of the Company verifies PPE according to a phased programme designed to cover all items over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and the nature of its assets. A portion of items of the PPE have been verified by the Company during the year, and no material discrepancies have been 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, we report that, the title deeds of the immovable property (other than property where the Company is the lessee and the lease agreement is duly executed in favour of the lessee) disclosed in the financial statements is held in the name of the Company as at the Balance Sheet date.
- d. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment nor its Intangible Assets during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and the Rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable.
- ii. a. Physical verification of inventories have been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories.



- b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks and financial institutions on the basis of security of current assets. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of examination of books and records by us, during the year, the Company has granted unsecured loans to a Company. The Company has not made investments in, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties, during the year.

According to the information and explanations given to us and on the basis of examination of books and records by us,

- a. A. The Company does not have any subsidiary, joint venture and/or associate. Accordingly, reporting under Clause 3(iii)(a)(A) of the Order is not applicable.
- B. The aggregate amount during the year, and the balance outstanding as at the balance sheet date with respect to loan given to a Company are as follows:

Particulars	₹ in Lakhs
Aggregate amount granted during the year	259.00
Balance outstanding as at March 31, 2025	1,200.00

- b. The terms and conditions of the grant of the aforesaid loans and the investments held by the Company, are *prima facie* not prejudicial to the interest of the Company.
- c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
- d. In respect of loans granted by the Company, there is no amount overdue for more than 90 days remaining outstanding as at the balance sheet date.
- e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.



- f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made. The Company has neither given any guarantee nor provided any security in connection with a loan to any person or other body corporate.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public or any amounts which are deemed to be deposits. Accordingly, reporting under Clause 3(v) of the Order is not applicable.
- vi. Maintenance of cost records has not been specified by central government under Section 148(1) of the Act, read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014 notified by Ministry of Corporate Affairs, Government of India vide notification dated June 30, 2014. Accordingly, reporting under Clause 3(vi) of the Order is not applicable.
- vii. a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance Act, Income-tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2025, for a period of more than six months from the date they become payable.
- b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2025, and the forum where the dispute is pending is given below:

Name of Statute	Nature of Dues	Amounts ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	32.50 (6.50)*	FY 2021-22	Commissioner of Income-tax (Appeals)



Name of Statute	Nature of Dues	Amounts ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending
The Goods and Services Tax Act, 2017	Goods and Service Tax	28.10 (1.41)*	FY 2018-19	Deputy Commissioner of State Tax

*Indicates amount deposited or paid under dispute

- c. According to the information and explanations given to us, the Company did not have any transaction 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.
- ix. a. According to the information and explanations given to us and on the basis of the books and records 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.
- b. According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us and on the basis of the books and records examined by us, no term loan has been obtained by the Company during the year. Accordingly, reporting under Clause 3(ix)(c) of the Order is not applicable
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates, and joint ventures. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable.



- x. a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3 (x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable.
- xi. a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- b. According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under Clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and on the basis of records of the Company examined by us, 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 financial statements as required by the applicable accounting standards.
- xiv. Since the Company is a private company having turnover less than two hundred crore rupees, also outstanding loans or borrowings are less than one hundred crore rupees during the preceding financial year, hence the Company is not required to appoint an Internal Auditor. Accordingly, reporting under Clause 3(xiv)(a) and Clause 3(xiv)(b) of the Order is not applicable.



- xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under Clause 3(xv) of the Order is not applicable.
- xvi. a. As per the information and explanations given to us and on basis of books and records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and also not required to obtain a Certificate of registration. Accordingly, reporting under Clause 3(xvi)(a) and Clause 3(xvi)(b) of the Order is not applicable to the Company.
- b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- c. According to the information and explanations provided by the management of the Company, the Company has one CIC as part of the Group which is registered as CIC with the Reserve Bank of India. We have not, however, separately evaluated whether the information provided to us is accurate and complete.
- xvii. The Company has incurred cash losses of ₹26.42 lakhs in the current financial year. The Company did not incur any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable.
- xix. According to information and explanations given to us and on the basis of the financial ratios [Refer Note 34 to the financial statements] On the basis of ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.



For **BANSI S. MEHTA & CO.**
Chartered Accountants
Registration No. 100991W

A handwritten signature in blue ink, appearing to be "PH", enclosed within a blue circular scribble.

PARESH H. CLERK
Partner
Membership No. 036148

PLACE : Mumbai
DATED : July 18, 2025



HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED
(Formerly know as Hitech Specialities Solutions Ltd)
CIN : U65990MH1978PTC020745

Balance Sheet as at March 31,2025


₹ in lakhs

	Notes	As at March 31,2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	3	105.00	105.00
Reserves and Surplus	4	5,751.18	6,101.69
		5,856.18	6,206.69
Non-current Liabilities			
Long-term Borrowings	5	1,431.09	1,556.51
Other Long-term Liabilities	6	122.40	118.69
Long-term Provisions	9	103.50	122.67
		1,656.99	1,797.87
Current Liabilities			
Short-term Borrowings	5	125.59	116.04
Trade Payables	7	355.28	135.06
Total outstanding dues of micro enterprises and small enterprises		867.36	476.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	40.29	107.13
Other Current Liabilities	9	17.21	16.81
Short-term Provisions		1,405.73	851.24
		8,918.90	8,855.80
Total			
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets	10	3,540.86	3,816.11
Property, Plant and Equipment	10	-	0.79
Intangible Assets	11	29.92	74.44
Non-current Investments	12	11.91	10.30
Deferred Tax Assets (Net)	13	1,200.00	944.51
Long-term Loans and Advances	14	38.47	42.62
Other Non-current Assets		4,821.16	4,888.77
Current Assets			
Investments	15	-	153.83
Inventories	16	1,670.26	1,134.12
Trade Receivables	17	1,837.73	2,083.31
Cash and Cash Equivalents	18	383.77	92.44
Short-term Loans and Advances	13	110.41	440.03
Other Current Assets	19	95.57	63.30
		4,097.74	3,967.03
		8,918.90	8,855.80
Total			

Notes (Including Significant Accounting Policies) forming part of the financial statements - Note 1 to 40

As per our Attached Report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
Firm's Regn. No. 100991W

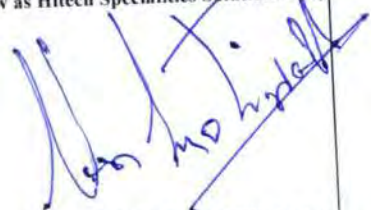

Paresh H. Clerk
Partner
Membership No. 036148

Mumbai
July 18, 2025




ANJAN RAY
Director
DIN : 03630088
Delhi
July 18, 2025

For and on behalf of the Board of Directors of
Hitech Specialities Solutions Private Limited
(Formerly know as Hitech Specialities Solutions Ltd)


HARISH MOTIWALLA
Director
DIN : 00029835
Mumbai
July 18, 2025



HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED
(Formerly know as Hitech Specialities Solutions Ltd)
CIN : U65990MH1978PTC020745

Statement of Profit & Loss for the year ended March 31,2025

₹ in lakhs

	Notes	For the year ended March 31,2025	For the year ended March 31,2024
INCOME			
Revenue from Operations	20	7,871.58	10,353.47
Other Income	21	345.28	440.40
Total Income	(1)	8,216.86	10,793.87
EXPENSES			
Purchases of Stock-In-Trade	22	7,536.00	8,869.93
Changes in Inventories of Stock-In-Trade	23	(536.14)	198.91
Employee Benefits Expenses	24	595.74	702.38
Finance Costs	24	144.15	35.65
Depreciation and Amortization Expenses	10	209.89	81.98
Other Expenses	25	536.84	702.11
Total Expenses	(II)	8,486.48	10,590.97
Profit Before Tax (I-II)		(269.62)	202.90
Less : Tax Expenses			51.45
(1) Current Tax	12	-	31.21
(2) Deferred Tax (Refer Note 12.1)		(1.61)	0.80
(3) (Excess) / Short Income Tax Provision for Earlier Years		4.40	
Total Tax Expenses		2.79	83.46
Profit After Tax		(272.41)	119.44
Earnings Per Equity Share - Basic EPS		(25.94)	11.38
Earnings Per Equity Share - Diluted EPS		(25.94)	11.38

Notes (Including Significant Accounting Policies) forming part of the financial statements - Note 1 to 40

As per our Attached Report of even date

For and on behalf of the Board of Directors of
Hitech Specialities Solutions Private Limited
(Formerly know as Hitech Specialities Solutions Ltd)

For Bansi S. Mehta & Co.
Chartered Accountants
Firm's Regn. No. 100991W

Paresh H. Clerk
Partner
Membership No. 036148



Mumbai
July 18, 2025

ANJAN RAY
Director
DIN : 03630088

Delhi
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Mumbai
July 18, 2025





HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED
(Formerly know as Hitech Specialities Solutions Ltd)
CIN : U65990MH1978PTC020745

Cash Flow Statement for the year ended March 31,2025

₹ in lakhs

	For the year ended March 31,2025		For the year ended March 31,2024	
(A) Cash flow from operating activities				
Net Profit before tax	(269.62)		202.90	
Adjustments for :				
Depreciation	209.89		81.98	
Interest Expense	144.15		35.65	
Interest income	(110.77)		(88.95)	
Profit on Sale of Property, Plant and Equipment	-		(1.64)	
Profit on Sale of Investments	(32.41)		(57.15)	
Operating profit before working capital changes	(58.76)		172.79	
Working Capital Changes				
(Increase)/ Decrease in Inventories	(536.14)		198.91	
(Increase)/ Decrease in Trade receivables	245.58		391.39	
(Increase)/ Decrease in Other Receivables	336.14		143.55	
Increase/ (Decrease) in Trade Payables	611.39		(375.10)	
Increase/ (Decrease) in Other Payables and Liabilities	(81.89)		63.83	
Cash Generated/ (Used) from operations	516.32		595.37	
Income tax paid	(32.76)		(54.73)	
Net cash flow from operating activities	(A)	483.56		540.65
(B) Cash flow from investing activities :				
Purchase of Property, Plant and Equipment	(11.94)		(3,704.33)	
Redemption / (Purchase) of Investments (net)	230.76		1,501.45	
(Investments in) / Maturity of Fixed Deposits	(131.60)		775.00	
Loans Given	(259.00)		(941.00)	
Interest received	103.81		66.15	
Net cash flow from investing activities :	(B)	(67.97)		(2,302.73)
(C) Cash flow from financing activities				
long term borrowings Taken			1,700.10	
Long-term borrowings Repaid	(115.87)		(27.55)	
Paid for Security Deposits	4.15		144.30	
Interest paid	(144.15)		(35.65)	
Net cash flow from financing activities	(C)	(255.87)		1,781.20
Net (decrease)/increase in cash and Cash Equivalent	(A+B+C)	159.72		19.12
Cash and cash equivalents at the beginning of the year		87.12		68.00
Cash and cash equivalents at the end of the year (Refer Note 18)		246.84		87.12

Notes :

- Cash and Cash equivalents comprises of :

	0.76	0.80
Cash on hand	246.08	86.32
On Current Accounts	246.84	87.12
Cash & Cash Equivalent as per Accounting Standard 3		
- The above cash flow statement has been prepared under the " Indirect Method" as set out in the AS- 3 on Cash flow Statement
- Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

As per our Attached Report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
Firm's Regn. No. 100991W

Paresh H. Clerk
Partner
Membership No. 036148
Mumbai
July 18, 2025



For and on behalf of the Board of Directors of
Hitech Specialities Solutions Private Limited
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ANJAN RAY
Director
DIN : 03630088
Delhi
July 18, 2025

HARISH MOTIWALLA
Director
DIN : 00029835
Mumbai
July 18, 2025



HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED
(Formerly known as Hitech Specialities Solutions Ltd)

Notes to Financial Statements for the year ended 31st March 2025.

1. Company Information:

Hitech Specialities Solutions Private Limited is domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is in a trading business dealing in the distribution of speciality chemicals in India. With exclusive distribution rights for a number of leading global manufacturers, HSSL services customers across several sectors, including paint & coating, printing ink, lubricants, leather auxiliaries, construction chemicals & adhesives, personal care, food & nutrition and other allied industries.

The Company has been converted into a Private Limited Company with effect from June 01, 2024, after taking approval of shareholders and government authorities.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of financial statements:

a) Basis of Accounting:

The financial statements have been prepared in accordance with Generally Accepted accounting Principles (GAAP) in India and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 as amended by the Companies (Accounting Standards) Rules, 2016 and with the relevant provisions of the Companies Act, 2013.

b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and the reported amounts of income and expenses during the period.

c) Current / Non-current Classification

Any Asset or Liability is classified as current if it satisfies any of the following conditions:





HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED
(Formerly known as Hitech Specialities Solutions Ltd)

- I. It is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle.
 - II. It is expected to be realized or settled within twelve months from the reporting date.
- I. In the case of an asset,
 - It is held primarily for the purpose of being traded; or
 - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
 - II. In the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current / non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as 12 months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.2 Property, Plant & Equipment

a) Tangible Fixed Assets

Tangible fixed assets are carried at the cost of acquisition, less accumulated depreciation and accumulated impairment. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets.

- b) Office premises were revalued in the year 2005-06 on the basis of the present worth as per valuation made by the external Valuers and was stated at revalued amounts. The resultant increase was credited to the Revaluation Reserve. However the Revaluation Reserve was reversed during 2024-25.

c) Depreciation and Amortisation

Depreciation on fixed assets is provided using the WDV Method based on the useful life of the assets and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In respect of revalued assets





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amortization is done as per balance amount as on 01.04.2014 divided by balance useful life of the assets as per the Schedule II of the Companies Act, 2013

d) Impairment

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. Where there is an indication that an asset is impaired, the recoverable amount, if any, is estimated and the impairment loss is recognized to the extent the carrying amount exceeds recoverable amount.

2.3 Revenue Recognition:

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sales is exclusive of GST and are net of returns. Revenue from service is recognized on rendering of services to customers.

Dividend income is recognized when the right to receive payment is established.

Interest income is recognized on the time proportion basis.

2.4 Lease Accounting:

Lease Rentals on assets taken on operating lease are recognized as expense in the Profit & Loss account on accrual basis over the lease term

2.5 Inventories:

Traded Raw materials, Work in Progress, Finished Goods, Packing materials are carried out at the lower of cost and net realizable value, The comparison of cost and net realizable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are suitability written down/provided for.

In determining cost of Traded, Raw materials, Work in Progress, Finished Goods, Packing materials, FIFO method is used, valued at cost or net realisable value, whichever is lower. Cost of inventory comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, duties as applicable and other costs incurred in bringing the inventories to their present location and condition.





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(Formerly known as Hitech Specialities Solutions Ltd)

2.6 Investments:

Investments are classified as Current and Non-current investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which are expected to be realized within twelve months from balance sheet date is also presented under "Current Assets" under "Current portion of long term investments."

Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long term investments are stated at cost. A provision for diminution in the value of long term investments are made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds are recognized in the Statement of Profit and Loss.

2.7 Transaction in Foreign Currency:

a) Initial recognition:

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction in case of imports. Commission receivable in foreign currencies entered into by the company are accounted at the exchange rates prevailing at the end of every month and Exchange fluctuation is being accounted separately.

b) Measurement of foreign currency items at the Balance sheet date:

Foreign currency monetary items of the company are restated at the closing exchange rates. Exchange difference arising out of these transactions are charged to the statement of Profit and Loss.

c) Forward exchange contracts:

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.





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The premium or discount arising at the inception of forward exchange contract amortized and recognized as an expense/income over the life of the contract. Exchange difference on such contracts are recognized in the statement of Profit and Loss in the period in which the exchange rates change. Any Profit and Loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period.

2.8 Trade Receivables

Trade receivables are stated after writing off debts considered as bad. Adequate Provision is made for debts considered doubtful.

2.9 Employee Benefits:

(A) Short Terms Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, bonus etc. are recognized in the Profit and Loss Account in the period in which the employee renders the related service.

(B) Post-employment benefits:

a) *Defined Contribution Plans*

Defined Contribution plans are Provident Fund and Employee State Insurance Scheme. The company's contribution to defined contributions plan are recognized in the Profit & Loss account in the financial year to which they relate. The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions made to the Regional Provident Fund Commissioner are charged to the profit and loss account. Since the Company has no further obligations beyond making the contribution, such employee benefit plan is classified as Defined Contribution Plan.

b) *Defined Benefit Plan*

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months.





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Vesting occurs upon completion of five years of service. The Company provides for gratuity benefits payable in future using the Projected Unit Credit Method with actuarial valuation being carried out at the end of the year by an independent external actuary. Actuarial gains and losses are recognized in the profit and loss account.

(c) Other Long Term Employee Benefits:

Benefits under the Company's leave encashment scheme constitute other employee benefits. The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment.

The Company makes provision for such accumulated leaves using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date by an independent actuary.

2.10 Provision for Taxation:

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and Deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date to reassess realisation.

2.11 Provisions, Contingencies:

The Company creates a provision when there exists a present 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. 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. When there is a possible obligation or a present





HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED
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obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

2.12 Earnings per share (EPS):

Basic and Diluted Earnings Per Share is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

2.13 Borrowing cost:

Borrowing cost includes Interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.14 Cash and Cash Equivalents:

Cash and cash equivalents include cash & cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.



Notes to Financial Statements for the year ended March 31,2025
Note 3 : Share Capital

	As at March 31,2025	As at March 31, 2024
	₹ in lakhs	₹ in lakhs
Authorised		
10,50,000 (Previous year 10,50,000) Equity Shares of ₹ 10/- each	105.00	105.00
4,50,000 (Previous year 4,50,000) Preference Shares of ₹ 10/- each	45.00	45.00
Total	150.00	150.00
Issued, Subscribed & Paid up capital		
10,50,000 (Previous year 10,50,000) Equity Shares of ₹ 10/- each fully paid	105.00	105.00
Total	105.00	105.00

3.1. Reconciliation of shares outstanding at the beginning and at the end of the period

Equity Shares	As at March 31,2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Balance at the beginning of the period	10,50,000	105.00	10,50,000	105.00
Add : Issued during the period	-	-	-	-
Balance at the end of the period	10,50,000	105.00	10,50,000	105.00

3.2. The company has only one class of 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.

3.3. The details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31,2025		As at March 31, 2024	
	No. of Equity Shares	Percentage Holding (%)	No. of Equity Shares	Percentage Holding (%)
Equity Shares of ₹ 10/- each held by: Geetanjali Trading and Investments Private Limited (Holding Company)	10,50,000	100.00	10,50,000	100.00

The above shareholding is as per records of the Company, including its registers of Shareholders/ Members and other declarations received from Shareholders/ Promoters regarding beneficial interest.

As per the Companies Act, 2013, the holders of the equity shares will be entitled to receive 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.

Shareholding of Geetanjali Trading and Investments Private Limited, includes shares held by individuals as Nominees of the Company.

3.4. Shares held by promoters at the end of the period

Name of the Promoter	As at March 31,2025		As at March 31, 2024	
	No. of Equity Shares	Percentage Holding (%)	No. of Equity Shares	Percentage Holding (%)
Equity Shares of ₹ 10/- each held by: Geetanjali Trading and Investments Private Limited	10,50,000	100.00	10,50,000	100.00

Note: There is no change in the promoter's shareholding in comparison with previous year.

3.5. The Company is 100% subsidiary of Geetanjali Trading & Investments Private Limited




HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED
(Formerly know as Hitech Specialities Solutions Ltd)

Notes to Financial Statements for the year ended March 31,2025

Note 4 : Reserve & Surplus

	As at March 31,2025	As at March 31, 2024
	₹ in lakhs	₹ in lakhs
a. Capital Reserves		
Balance as at April 1	1.60	1.60
Closing Balance	1.60	1.60
b. Capital Redemption Reserve		
Balance as at April 1	75.11	75.11
Closing Balance	75.11	75.11
c. General Reserve		
Balance as at April 1	463.99	463.99
Closing Balance	463.99	463.99
d. Revaluation Reserve		
Balance as at April 1	78.10	82.68
Less : Adjustment during the period (Refer Note Below)	(78.10)	(4.58)
Closing Balance	-	78.10
e. Surplus in the Statement of Profit and Loss		
Balance as at April 1	5,482.88	5,363.44
Add : Profit/ (loss) for the period	(272.41)	119.44
Closing Balance	5,210.47	5,482.88
TOTAL RESERVES AND SURPLUS (a + b + c + d + e)	5,751.18	6,101.68

Note

During the year, the Company reviewed the accounting treatment of Office Premises classified under Property, Plant and Equipment. It was observed that a revaluation of Office Premises was carried out in previous years, and the revalued amount was carried forward in the books. However, no subsequent revaluations were undertaken in the years that followed.

As per Accounting Standard (AS) 10 (Revised) – Property, Plant and Equipment, the Company has now corrected this treatment by adopting the cost model for measurement of Office Premises, and has restated the carrying amount of Office Premises at its original historical cost. The corresponding Revaluation Reserve has been reversed.



Notes to Financial Statements for the year ended March 31,2025
Note 5 : Borrowings

	As at March 31,2025	As at March 31, 2024
	₹ in lakhs	₹ in lakhs
Long-term Borrowings		
Secured		
Term Loan availed from The Zoroastrian Co-operative Bank Ltd	1,556.68	1,672.55
Less : Current maturities of Long-term borrowings from The Zoroastrian Co-operative Bank Ltd	(125.59)	(116.04)
Total	1,431.09	1,556.51
Short-term Borrowings		
Secured		
Term Loan availed from The Zoroastrian Co-operative Bank Ltd	125.59	116.04
Total	125.59	116.04

5.1. Term Loan:-

The Term loan amounting to ₹ 1,700 lakhs was availed from The Zoroastrian Co-operative Bank Ltd. in December 2023 for the purchase of Unit No. 203, 204, 205 & 206, 2nd floor, Welspun House, Kamala City (Kamala Mills Compound), Senapati Bapat Road, Lower Parel (W), Mumbai - 400013. The Loan is repayable in 120 monthly instalments over a period of 10 years. The rate of interest of 8.45% p.a. Repo Linked (Present repo rate 6.5% + 1.95% Mark- up)(Previous year repo rate 6.5%+ 1.95% p.a Mark-up). Interest is payable at monthly rest at the stated rates or such other rates as may be notified by the bank from time to time. The Office premises, so purchased, has been offered as Security for the said loan.

5.2. Working Capital demand loan/ Cash credit loans with Kotak Mahindra Bank:-

The Company had working capital facility sanctioned by Kotak Mahindra Bank Ltd against hypothecation of book debts and stocks and mortgage of office premises at Andheri. The facility has not been utilized during the year. The security provided by the company towards this facility is yet to be released by the bank as at the date of balance sheet.

Note 6 : Other Long-term Liabilities

	As at March 31,2025	As at March 31, 2024
	₹ in lakhs	₹ in lakhs
Unsecured		
Security Deposits	122.40	118.69
Total	122.40	118.69

Note 7 : Trade Payables

	As at March 31,2025	As at March 31, 2024
	₹ in lakhs	₹ in lakhs
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	355.28	135.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	867.36	476.20
Total	1,222.64	611.26

7.1. Trade payables aging as at 31st March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	125.56	229.72	-	-	-	355.28
Others	542.14	325.22	-	-	-	867.36
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	667.70	554.94	-	-	-	1,222.64



7.2. Trade payables aging as at 31st March, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	106.16	28.90	-	-	-	135.06
Others	189.97	286.20	0.03	-	-	476.20
Disputed dues (MSMEs)		-	-	-	-	-
Disputed dues (Others)		-	-	-	-	-
Total	296.13	315.10	0.03	-	-	611.26

7.3. According to Information available with management, on the basis of information received from suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act ,2006 [MSMED Act], the company has amounts due to Micro, Small and Medium Enterprise under the act as follows :

	As at	As at
	March 31,2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
i) Principal amount remaining unpaid	355.28	135.06
ii) Interest due thereon	2.23	-
iii) Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the suppliers & service Providers beyond the appointed day during the year.	-	-
iv) 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 MSMED Act,2006.	-	-
v) Interest accrued and remaining unpaid	2.23	-
vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-





HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED
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Note 8 : Other Current Liabilities

	As at	As at
	March 31,2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Statutory Dues		
Payable towards TDS	1.78	8.36
Payable towards PF, ESIC	3.07	4.58
Payable towards GST	-	32.07
Advances Received from Customers	2.26	15.41
Interest Accrued but not due	5.41	-
Employee related payables	20.82	27.53
Provision for Expenses	4.72	19.18
Interest Payable to MSMEs	2.23	-
Total	40.29	107.13

Note 9 : Provisions

	As at	As at
	March 31,2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Long-term Provisions		
Contribution to Provident & Other Funds		
Gratuity	75.05	81.03
Leave Encashment	28.45	41.64
Total	103.50	122.67
Short-term Provisions		
Contribution to Provident & Other Funds		
Bonus	3.24	4.33
Gratuity	8.92	6.29
Leave Encashment	5.05	6.19
Total	17.21	16.81





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Notes to Financial Statements for the year ended March 31, 2025
Note 10 : Property, Plant and Equipment and Intangible Assets

₹ in lakhs

Particulars	Gross Block			Depreciation / Amortisation				Net Block		
	As at April 1, 2024	Additions during the period	Deductions / Adjustments	As at March 31, 2025	As at April 1, 2024	Additions during the period	Deductions / Adjustments	Depreciation on Revaluation	As at March 31, 2025	As at March 31, 2024
a										
Property, Plant and Equipment										
Own Assets :										
Office Premises - Andheri (See Note 10.1 & 10.2)	296.71	-	196.90	99.81	184.71	3.65	118.81	-	69.55	112.00
Office Premises- Lower Parel (See Note 10.2)	3,684.52	-	-	3,684.52	50.99	178.76	-	-	229.75	3,633.53
Plant and Machinery	36.95	0.32	-	37.27	31.33	0.94	-	-	32.27	5.62
Furniture and Fixtures	111.99	-	-	111.99	86.87	6.28	-	-	93.15	25.12
Motor Car	42.07	-	-	42.07	16.42	8.01	-	-	24.43	25.65
Office and Other Equipments	39.00	1.34	-	40.34	35.93	1.27	-	-	37.20	3.07
Computer	76.48	10.28	-	86.76	66.74	9.82	-	-	76.56	9.74
Air Conditioner	22.29	-	-	22.29	21.21	0.29	-	-	21.50	1.08
Electrical Installation	14.13	-	-	14.13	13.83	0.08	-	-	13.91	0.30
Total (a)	4,324.14	11.94	196.90	4,139.18	508.03	209.10	118.81	-	598.32	3,816.11
b										
Intangible Assets										
Software	8.63	-	-	8.63	7.84	0.79	-	-	8.63	0.79
Total Intangible Assets (b)	8.63	-	-	8.63	7.84	0.79	-	-	8.63	0.79
Total (a + b)	4,332.78	11.94	196.90	4,147.81	515.86	209.89	118.81	-	606.95	3,816.90





HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED

(Formerly known as Hitech Specialities Solutions Ltd)
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10.1 On the basis of a Revaluation Report obtained from an Approved Chartered Engineer, the Company had revalued its Office Premises as on March 31, 2006. The Property, Plant and Equipment had, accordingly, been written-up by creating a Revaluation Reserve of ₹ 196.90 Lakhs and the value of Property, Plant and Equipment is stated in the balance sheet at the revalued figure. Depreciation on Property, Plant and Equipment is consistently being provided on Written Down method on the revalued figure for all the assets and additional depreciation due to revaluation aggregating ₹ 2.16 lakhs (Previous Year ₹ 4.58 lakhs) has been transferred from revaluation reserve to the Statement of Profit and Loss during the year under consideration.

During the year, the Company reviewed the accounting treatment of Office Premises classified under Property, Plant and Equipment. It was observed that a revaluation of Office Premises was carried out in previous years, and the revalued amount was carried forward in the books. However, no subsequent revaluations were undertaken in the years that followed.

As per Accounting Standard (AS) 10 (Revised) – Property, Plant and Equipment, the Company has now corrected this treatment by adopting the cost model for measurement of Office Premises, and has restated the carrying amount of Office Premises at its original historical cost. The corresponding Revaluation Reserve has been reversed.

10.2 Office Premises are mortgaged to The Zoroastrian Co-operative Bank Ltd (Refer Note 5 - Borrowings)

(Previous Year)	Particulars	Gross Block			Depreciation / Amortisation			Net Block		
		As at April 1, 2023	Additions during the year	Deductions / Adjustments	As at March 31, 2024	As at April 1, 2023	Additions during the year	Deductions / Adjustments	As at March 31, 2024	As at March 31, 2023
a	Tangible Assets									
	Own Assets :									
	Office Premises - Andheri (See Note 10.1 & 10.2)	296.71	-	-	296.71	178.98	1.15	-	184.71	117.73
	Office Premises-Lower Parel (See Note 10.2)		3,684.52	-	3,684.52	-	50.99	-	50.99	-
	Furniture & Fixtures	111.99	-	-	111.99	78.40	8.47	-	86.87	33.59
	Motor Car	50.76	11.62	20.31	42.07	24.04	10.69	18.31	16.42	26.73
	Electrical Installation	14.13	-	-	14.13	13.72	0.11	-	13.83	0.42
	Office and Other Equipments	37.30	1.70	-	39.00	34.40	1.53	-	35.93	2.90
	Computer	67.32	9.16	-	76.48	59.34	7.40	-	66.74	7.97
	Air Conditioner	21.31	0.98	-	22.29	20.69	0.52	-	21.21	0.62
	Plant & Machinery	36.95	-	-	36.95	30.21	1.12	-	31.33	6.73
	Total (a)	636.46	3,707.98	20.31	4,324.14	439.78	81.98	18.31	508.03	196.68
b	Intangible Assets									
	Software	8.63	-	-	8.63	7.84	-	-	7.84	0.79
	Total Intangible Assets (b)	8.63	-	-	8.63	7.84	-	-	7.84	0.79
	Total (a + b)	645.09	3,707.98	20.31	4,332.78	447.62	81.98	18.31	515.86	197.47





HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED
(Formerly know as Hitech Specialities Solutions Ltd)

Notes to Financial Statements for the year ended March 31,2025

Note 11 : Non-current Investments

		As at March 31,2025	As at March 31, 2024
	Nos.	₹ in lakhs	₹ in lakhs
A. Investment Property			
(Situated at 48, Krishna Sanghi Path, Gamdevi, Mumbai)			
Premises		24.89	24.89
Home Villa Co-op Housing Society Ltd. (5 Equity Shares of ₹ 50/- each fully paid) *	5	0.00	0.00
Total (A)		24.89	24.89
B. Investment in Equity Shares (Unquoted)			
Express Resorts & Hotels Ltd. (Fully Paid up Equity Shares of ₹ 10/- each)	50,000	5.00	5.00
Ho Plast Limited (Fully Paid up Equity Shares of ₹ 100/- each)	19,000	19.00	19.00
Less : Provision for Diminution @ 100 x 19,000 Shares		(19.00)	(19.00)
Total - Unquoted Equity Shares - Ho Plast Limited		-	-
Zoroarstrian Co-op Bank Shares (Fully Paid up Shares of ₹ 25/- each)	100	0.03	0.03
Total (B)		5.03	5.03
C. Investment in Units of Mutual Fund (Quoted)			
HSBC Cash Fund (Growth Plan)			
Investment at beginning of Year	2,583.94	44.52	44.52
Less : Redemption during the year	2,583.94	44.52	-
Total (C)		-	44.52
Total Non-current Investments	(A+B+C)	29.92	74.44
Aggregate amount of Quoted Investments		-	44.52
Aggregate amount of Unquoted Investments		29.92	29.92
Aggregate Market Value of Quoted Investments		-	61.67

* Represents amounts less than ₹ 0.01 lakhs



Notes to Financial Statements for the year ended March 31,2025
Note 12 : Deferred Tax Asset (Net)

	Deferred Tax Asset/ (Liability) as at March 31, 2024	Credit/ (charge) during the year	Deferred Tax Asset/ (Liability) as at March 31, 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Provision for Gratuity	21.98	(0.84)	21.14
Provision for Leave Encashment	12.04	(3.61)	8.43
Provison for Bonus	1.09	(0.27)	0.82
Reserve for Doubtful Debts	0.67	4.01	4.68
Property, Plant and Equipment	(25.48)	2.32	(23.16)
	10.30	1.61	11.91

12.1: The Deferred tax credit for the year, includes an amount of ₹ 17.88 lakhs pertaining to reversal of deferred tax charge of a prior period.

	As at March 31,2025	As at March 31, 2024
	₹ in lakhs	₹ in lakhs
Deferred Tax Assets		
Provision for Gratuity	21.14	21.98
Provision for Leave Encashment	8.43	12.04
Provision for Bonus	0.82	1.09
Provision for Doubtful Debts	4.68	0.67
Total Deferred Tax Assets	35.07	35.78
Deferred Tax Liabilities		
Property Plant and Equipment and Intangible Assets	23.16	25.48
Total Deferred Tax Liabilities	23.16	25.48
Deferred Tax Asset/ (Liability) (Net)	11.91	10.30

Note 13 : Loans and Advances

	As at March 31,2025	As at March 31, 2024
	₹ in lakhs	₹ in lakhs
Long-term loans and advances		
Unsecured and Considered good		
Other Loans and Advances		
Loan to related Party (Refer Note 13.1)	1,200.00	941.00
Other Advances	-	3.51
	(a) 1,200.00	944.51
Short-term loans and advances		
Unsecured and Considered good		
Other Loans and Advances		
Fixed Deposit with Housing Development Finance Corporation Ltd	-	389.97
Balances with government authorities	94.38	6.13
Advances to Suppliers	12.25	41.49
Advance to Employees	3.78	2.43
	(b) 110.41	440.03
Total (a+b)	1,310.41	1,384.54

13.1. The unsecured loan was given to Paladin Paints & Chemicals Pvt Ltd (a Related Party) for meeting its business requirements at the rate of 8.5% (previous year 8%). The loan is repayable on April 25, 2026. - Disclosure under Section 186(4).



Notes to Financial Statements for the year ended March 31,2025
Note 14 : Other Non-Current Assets

	As at March 31,2025	As at March 31, 2024
	₹ in lakhs	₹ in lakhs
Security Deposits	38.47	42.62
Total	38.47	42.62

Note 15 : Current Investments

	CY Units	PY Units	As at March 31,2025	As at March 31, 2024
			₹ in lakhs	₹ in lakhs
Investments in Mutual Funds (Quoted)				
HDFC Liquid Fund-Direct Plan-Growth Option	-	3,270	-	153.83
Total			-	153.83
Aggregate Market Value of Quoted Investments			-	155.13

Note 16 : Inventories

	As at March 31,2025	As at March 31, 2024
	₹ in lakhs	₹ in lakhs
Stock-in-trade	1,670.26	1,134.12
Total	1,670.26	1,134.12

Note 17 : Trade Receivables

	As at March 31,2025	As at March 31, 2024
	₹ in lakhs	₹ in lakhs
Unsecured		
Considered Good	1,837.73	2,083.31
Considered Doubtful	18.63	2.68
Less: Provision for Doubtful Debts	(18.63)	(2.68)
Total	1,837.73	2,083.31

17.1. Trade receivables aging as at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of receipt						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,344.59	481.32	11.82	-	-	-	1,837.73
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	14.36	1.68	2.59	18.63
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total	1,344.59	481.32	11.82	14.36	1.68	2.59	1,856.36
Less: Provision for doubtful debt							(18.63)
Total (Net)							1,837.73

Trade receivables aging as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of receipt						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,389.37	666.88	22.31	2.50	0.39	1.86	2,083.31
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	2.68	2.68
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total	1,389.37	666.88	22.31	2.50	0.39	4.54	2,085.99
Less: Provision for doubtful debt							(2.68)
Total (Net)							2,083.31



Notes to Financial Statements for the year ended March 31,2025
Note 18 : Cash and Cash Equivalents

	As at	As at
	March 31,2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Cash on hand	0.75	0.80
Balances with Banks		
In Current Accounts	246.08	86.32
Total (a)	246.83	87.12
Other Balances with Banks		
Fixed Deposits with original maturity more than 3 months but less than 12 months	136.94	5.33
Total (b)	136.94	5.33
Total (a + b)	383.77	92.45

Note 19 : Other Current Assets

	As at	As at
	March 31,2025	March 31, 2024
	₹ in lakhs	₹ in lakhs
Prepaid Expenses	9.42	12.46
Income-tax (Net of Provisions)	56.39	28.04
Interest Accrued	29.76	22.80
Total	95.57	63.30



Notes to Financial Statements for the year ended March 31,2025

Note 20 : Revenue from Operations

	For the year ended March 31,2025	For the year ended March 31,2024
	₹ in lakhs	₹ in lakhs
Sale of Goods :		
Trading	7,864.57	10,203.23
Revenue from Services :		
Commission	7.01	150.24
Total	7,871.58	10,353.47

Note 21 : Other Income

	For the year ended March 31,2025	For the year ended March 31,2024
	₹ in lakhs	₹ in lakhs
Interest Income	110.77	88.95
Lease Rent	157.68	64.69
Gain on Exchange Rate	33.08	55.79
Profit on Sale of Investments	32.41	57.15
Profit on Sale of Property, Plant & Equipment	-	1.64
Sundry Balances Written Back	4.13	135.34
Excess provision written back	-	34.22
Other non-operating income	7.21	2.62
Total	345.28	440.40

Note 22 : Changes in Inventories of Stock-In-Trade

	For the year ended March 31,2025	For the year ended March 31,2024
	₹ in lakhs	₹ in lakhs
Opening Inventories		
Stock-in-trade (A)	1,134.12	1,333.03
Closing Inventories		
Stock-in-trade (B)	1,670.26	1,134.12
Net Change in Inventories (A - B)	(536.14)	198.91

Note 23 : Employee Benefits Expense

	For the year ended March 31,2025	For the year ended March 31,2024
	₹ in lakhs	₹ in lakhs
Salaries and Bonus	541.20	627.47
Contributions to Provident and Other Funds	24.87	30.36
Staff Welfare Expenses	29.67	44.55
Total	595.74	702.38

Note 24 : Finance Costs

	For the year ended March 31,2025	For the year ended March 31,2024
	₹ in lakhs	₹ in lakhs
Interest		
On Term Loan	141.92	35.65
Interest on delayed payment to MSME vendors	2.23	-
- Others	-	-
Total	144.15	35.65



Note 25 : Other Expenses

	For the year ended March 31,2025	For the year ended March 31,2024
	₹ in lakhs	₹ in lakhs
Freight on sales	45.58	50.91
Warehousing & Distribution Expenses	1.33	0.96
Brokerage & Commission	1.31	-
Advertisement & Sales promotion expenses	32.25	31.71
Rent	40.94	140.14
Rates & Taxes	27.74	5.01
Insurance	24.13	24.76
Repairs & Maintenance		
Plant and Machinery	0.88	0.96
Buildings	14.20	5.35
Others	18.37	8.80
Printing & Stationery	4.65	9.20
Postage & Telephone Expenses	14.76	14.65
Legal and Professional fees	110.72	144.63
Office Expenses	62.20	69.38
Payment to Directors	3.20	63.73
Auditor's Remuneration	5.25	3.75
Interest on Statutory Dues	7.02	2.57
Travelling & Conveyance expenses	43.52	32.38
Electricity Expenses	16.98	19.08
Vehicle Expenses	8.57	8.22
Donation	3.03	25.10
Bad Debts	-	1.63
Provision for Doubtful Debts	15.95	-
Sundry Balances w/off.	4.76	-
Corporate Social Responsibility Expenses (Refer Note 26)	-	21.27
Miscellaneous expenses	29.50	17.92
Total	536.84	702.11

Note :
i) Auditor's Remuneration

	For the year ended March 31,2025	For the year ended March 31,2024
	₹ in lakhs	₹ in lakhs
Audit Fees - Statutory Audit	2.75	2.75
Audit Fees - Tax Audit	1.00	1.00
Limited Review	1.50	-
Total	5.25	3.75



Note 26 : Corporate Social Responsibility Expenses

	For the year ended March 31,2025 ₹ in lakhs	For the year ended March 31,2024 ₹ in lakhs
Corporate Social Responsibility		
Gross Amount required to be spent by the Company during the year	Refer Note Below	21.27
Amount Spent during the year on:		
Amount Spent on Yoga Teaching	-	13.55
Amount Spent on Tree Plantation	-	7.72
Amount Spent on Cancer Treatment	-	-
Amount Spent on Education & vocational skills	-	-
Amount Spent on Education of children	-	-
Amount Spent on PM Cares Fund	-	-
Total	-	21.27
Construction/Acquisition of any asset	NIL	NIL
Purpose other than above	NIL	NIL
Related party transaction in relation to CSR Expenditure (For related Party transactions, refer Note No. 32)	-	-
Administrative expenses	NIL	NIL

Note: In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, a company is required to undertake CSR activities if it meets any of the following criteria during the immediately preceding financial year:

*Net worth of ₹500 crore or more, or
Turnover of ₹1,000 crore or more, or
Net profit of ₹5 crore or more.*

The Company has not met any of the above thresholds during the financial year 2023-24 (immediately preceding FY), and accordingly, the provisions relating to CSR under Section 135 of the Companies Act, 2013, are not applicable for the financial year 2024-25..





HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED
(Formerly known as Hitech Specialities Solutions Ltd)

Notes to Financial Statements for the year ended March 31,2025

Note 28: Contingent Liabilities & commitments

	Currency	Number of Contracts	Amount (\$)	Year	Year
				2024-25	2023-24
				₹ in lakhs	₹ in lakhs
a) Contingent Liabilities					
Income Tax					
I) Current Year ₹ 26 Lakhs (Demand of ₹ 32.50 lakhs less ₹ 6.50 lakhs (20% paid) for AY 2022-23	INR			26.00	26.00
Goods & Service Tax (GST)					
I) For Fy 2017-18 ₹ 86 thousand (Demand of ₹ 0.89 Lakhs less ₹ 0.03 Lakhs paid)	INR				0.86
II) For Fy 2018-19 ₹ 26.70 Lakhs (Demand of ₹ 28.10 lakhs less ₹ 1.41 lakhs paid)	INR			26.70	26.70
b) Commitments					
1. The company uses forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions derivative instruments for trading or speculative purposes					
The Forward exchange contract outstanding as at March 31,2025	USD				
The Forward exchange liability outstanding as at March 31,2025 (Unhedged)	USD			543.26	293.25
The Forward exchange liability outstanding as at March 31,2025 (Unhedged)	EURO			53.80	68.26
Total				649.76	415.07



Notes to Financial Statements for the year ended March 31,2025
Note 29 : Employee Benefits
(1) Short term employee benefits

The Liability towards short-term employee benefits for the year ended March 31, 2025 has been recognised in the statement of Profit and Loss.

(2) Post employment benefits- Disclosures in respect of Gratuity

	Unfunded	
	As at March 31,2025	As at March 31, 2024
	₹ in lakhs	₹ in lakhs
Expense recognised in Profit and Loss Account		
Current Service cost	9.52	9.77
Interest as defined benefit obligation	5.93	4.94
Past service cost	-	-
Net Actuarial losses / (gains) recognised in year	(9.11)	9.79
Total Included in " Employee Benefit Expense "	6.34	24.50
Amount recognised in Balance Sheet		
Present value funded obligation		
Fair Value of plan assets		
Present value unfunded obligation	93.67	87.33
Net Liability / (asset) recognised in Balance Sheet	93.67	87.33
Reconciliation of benefit, obligation & plan asset for the period		
Change in defined benefit obligation		
Opening defined benefit obligation as at April 1	87.33	66.89
Current Service cost	9.52	9.77
Interest cost	5.93	4.94
Actuarial (Gain) / Loss on obligation	(9.11)	9.79
Unrecognised Past service cost	-	-
Benefits paid	-	(4.06)
Closing defined benefit obligation as at March 31	93.67	87.33
Assumption		
Discount Rate (P.A)	6.65%	7.19%
Rate of Escalation in Salary (Per Annum)	10.00%	10.00%

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.

(3) Long Term employee benefit

The liability towards compensated absences (Annual Leave and Sick Leave) for the period ended March 31,2025, based on actuarial valuation carried out using the Projected Unit credit method resulted in decrease in liability by ₹ 14.33 Lakhs amounting to ₹ 33.50 Lakhs (Previous Year ₹ 47.83 Lakhs) .



Notes to Financial Statements for the year ended March 31,2025
Note 30 : Earning Per Share

	For the year ended March 31,2025	For the year ended March 31,2024
a) Profit after tax as per Statement of Profit and Loss (Amt in ₹ in lakhs)	(272.41)	119.44
b) Weighted average number of equity shares outstanding	10,50,000	10,50,000
c) Basic and diluted earnings per share in rupees (Face value - ₹. 10/- per Share)	(25.94)	11.38

Note 31 : Pursuant to the Accounting Standard (AS 19) - Leases, the Following information is given

(1) The company has taken certain assets such as cars, software & premises on an operating lease basis. The lease rentals are payable by the company on a monthly basis.

(2) Future minimum lease rentals payable as on 31st March, 2025 as per the lease agreements

	₹ in lakhs	
	For the year ended March 31,2025	For the year ended March 31,2024
i) Not later than one year	-	42.93
ii) Later than one year and not later than five years	-	19.68
iii) Later five years	-	-
Total	-	62.62

Figures mentioned are not in terms of present value

(3) Lease payments recognised in the statement of profit and loss for the period is ₹ 140.14 Lakhs
(Previous year ₹ 168.01 Lakhs)

Note 32 : Earnings / Expenditures in Foreign Currency

	₹ in lakhs	
	For the year ended March 31,2025	For the year ended March 31,2024
a) Earnings in foreign currency		
i) Indenting Commission	7.01	146.95
b) Expenditure in foreign currency		
i) Import	4,537.91	6,154.25
ii) Foreign Travel	3.97	4.21
iii) Subscription & Membership	2.60	0.75



Notes to Financial Statements for the year ended March 31, 2025
Note 33 : Information on related party Transactions as required by Accounting Standard (AS) 18 for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Directors/Relatives		Companies over which the directors have significant influence or control	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Goods				
Asian Paints PPG Pvt Ltd	-	-	2.02	2.45
PPG Asian Paints Private Ltd	-	-	19.45	44.10
Paladin Paints & Chemicals Pvt Ltd	-	-	1.59	-
Purchase of Goods				
Paladin Paints & Chemicals Pvt Ltd	-	-	1,322.65	1,038.19
Director Remuneration/Commission/Sitting Fees				
Ina Dani - Commission	-	40.00	-	-
Ashwin Dani - Commission	-	23.73	-	-
Anjan Ray - Sitting Fees	1.20	0.70	-	-
Homi Daruwalla - Sitting Fees	0.80	0.70	-	-
Harish Motiwala - Sitting Fees	1.20	-	-	-
Remuneration to Key Managerial Personnel				
Rahul Prabhudesai (Chief Executive Officer)	118.46	110.96	-	-
Mrs Jinal Visrodia (CS)	-	10.12	-	-
Mrs Harshika Limbachia (CS)	8.00	-	-	-
Rent Received				
Hitech Insurance Broking Services Ltd	-	-	-	6.30
Sattva Holding & Trading Pvt Ltd	-	-	19.20	18.36
Paladin Paints & Chemicals Pvt Ltd	-	-	3.48	3.29
Hitech Corporation Ltd	-	-	131.40	31.29
Interest Income				
Paladin Paints & Chemicals Pvt Ltd	-	-	92.95	37.87
Commission on sales				
Paladin Paints & Chemicals Pvt Ltd	-	-	-	3.29
Purchase of Duty drawback				
Paladin Paints & Chemicals Pvt Ltd	-	-	3.16	19.26
Reimbursement of Expenses				
Paladin Paints & Chemicals Pvt Ltd	-	-	-	0.06
Sattva Holding & Trading Pvt Ltd	-	-	-	0.12
Hitech Corporation Ltd	-	-	-	0.54
Dr. Anjan Ray	-	0.13	-	-
Inter-Corporate Loan (Given)				
Paladin Paints & Chemicals Pvt Ltd	-	-	259.00	941.00
Security Deposits Paid				
Paladin Paints & Chemicals Pvt Ltd	-	-	-	25.00
Security Deposits Received Back				
Paladin Paints & Chemicals Pvt Ltd	-	-	-	75.00
Security Deposits Received				
Hitech Corporation Ltd	-	-	-	96.00
Recovery of Staff Cost				
Mefree LLP	-	-	10.51	-
Corporate Social Responsibility Expenses				
Sab Ka Mangal Ho Foundation	-	-	-	21.27
Gratuity/Leave Encashment Liability Received				
Hitech Insurance Brokers Pvt Ltd	-	-	-	3.32
Gratuity/Leave Encashment Liability Transferred				
Hitech Corporation Ltd	-	-	-	0.59
Geetanjali Trading & Investment Pvt Ltd	-	-	-	1.69



Particulars	Directors/Relatives		Companies over which the directors have significant influence or control	
	For the year ended	For the year ended	For the year ended	For the year ended
Balances Outstanding				
Trade Receivables				
Asian Paints PPG Pvt Ltd	-	-	0.00	1.30
PPG Asian Paints Private Ltd	-	-	8.50	37.69
Sattva Holding & Trading Pvt Ltd	-	-	-	0.12
Hitech Corporation Ltd	-	-	-	0.54
Paladin Paints & Chemicals Pvt Ltd	-	-	1.16	-
Paladin Paints & Chemicals Pvt Ltd (Interest on Loan Receivable)	-	-	22.64	-
Inter Corporate Loan Receivable				
Paladin Paints & Chemicals Pvt Ltd	-	-	1,200.00	941.00
Security Deposits (Asset)				
Paladin Paints & Chemicals Pvt Ltd	-	-	25.00	25.00
Trade Payables				
Paladin Paints & Chemicals Pvt Ltd	-	-	306.98	91.12
Employee benefits Payable				
Geetanjali Trading & Investment Pvt Ltd	-	-	-	1.69
Security Deposits (Liability)				
Sattva Holding & Trading Pvt Ltd	-	-	18.00	18.00
Hitech Corporation Ltd	-	-	96.00	96.00
Paladin Paints & Chemicals Pvt Ltd	-	-	3.00	3.00

Note: 33 (Continued..)
33.1. List of Directors, relative & Key Managerial Personnel as on 31/03/2025

Mrs. Ina A. Dani	Non Executive Director
Late Mr. Ashwin Dani	Director (From 16/08/2022 to 28/09/2023)
Mr. Satish B. Samant	Director (upto 30/04/2023)
Mr. Atul Rakeshkumar Sethi	Director
Mr. Homi Burjor Daruwalla	Director (upto October 28, 2024)
Dr. Anjan Ray	Additional Non-Executive Independent Director w.e.f. 10/08/2023
Mr. Harish Motiwalla	Additional Non-Executive Independent Director w.e.f. 15/03/2024
Mr. Rahul Prabhudesai	Chief Executive Officer (upto 10th Feb 2025)
Mrs. Jinal Visrodia	Company Secretary (From 13/06/2023 to 31/03/2024)
Mrs Harshika Limbachia (CS)	Company Secretary w.e.f. 01/04/2024

33.2. Holding / Subsidiary of the Company

Geetanjali Trading and Investment Pvt. Ltd. (Holding Company)

33.3. Companies over which the directors have significant influence or control

(with whom the Company had transactions during the year)

 Asian Paints PPG Private Limited
 Asian Paints Ltd.
 Hitech Corporation Ltd.
 Sattva Holding & Trading Pvt. Ltd.
 PPG Asian Paints Private Limited
 Paladin Paints & Chemicals Pvt Ltd
 Hitech Insurance Broking services Ltd. (up to 31.10.2023)
 Mefree LLP
 Sab Ka Mangal Ho Foundation




Notes to Financial Statements for the year ended March 31, 2025

Note 34 : Ratios

Sr. No.	Name of the Ratios	Numerator	Denominator	₹ in lakhs		FY 2024-2025	₹ in lakhs		FY 2023-2024	% Variance	Reasons
				As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024			
1	Current ratio	Current assets	Current liabilities	4,097.74	3,967.03	2.92	3,967.03	4.66	(37.45%)	Decrease in Ratio on account of increase in Trade Payables	
2	Debt- Equity Ratio	Total Debt	Shareholder's equity	1,405.73	1,672.55	27%	1,672.55	27%	(1.36%)		
3	Debt Service coverage Ratio	Earnings available for debt service (Including exceptional item)	Debt Service	5,856.18	322.16	0.59	322.16	9.04	(93.52%)	Decrease in Earnings available for debt service. And increase in Interest cost	
4	Return on Equity ("ROE")	Net profits after taxes - Preference dividend (Including exceptional item)	Average shareholder's equity	144.15	119.44	(4.52%)	119.44	1.93%	(334.07%)	Decrease due to Loss incurred during the year	
5	Inventory turnover days	Cost of goods sold	Average Inventory	6,031.44	6,190.25	4.99	9,068.84	7.35	(32.10%)	Decrease due to Decrease in Purchases and increase in average Inventory	
6	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	1,402.19	10,353.47	4.01	10,353.47	4.54	(11.70%)	Decrease due to Decrease in Sales	
7	Trade payable turnover ratio	Net Credit Purchases	Average Trade Payables	7,864.57	2,279.01	8.22	8,869.93	11.10	(25.99%)	Decrease due to Decrease in Purchases and increase in Trade payables	
8	Net capital turnover ratio	Net Sales	Working Capital	1,960.52	7,871.58	2.92	10,353.47	3.32	(12.00%)	Decrease due to Decrease in Sales	
9	Net profit ratio	Net Profit after tax (Including exceptional item)	Net Sales	7,536.00	2,692.01	(3.46%)	3,115.79	1.15%	(399.98%)	Decrease due to Loss incurred during the year	
10	Return on capital employed (ROCE)	Earning before interest and taxes (Including exceptional item)	Capital Employed	7,871.58	10,353.47	(1.67%)	10,353.47	2.98%	(156.04%)	Decrease due to Loss incurred during the year	
11	Return on investment	Profit on Sale of Investments	Average Investments	(125.47)	238.55	42.14%	8,004.56	5.33%	691.00%	Decrease due to Loss incurred during the year	
				32.41	57.15		1,072.83				
				76.92							



Notes to Financial Statements for the year ended March 31,2025**Note 35 : Segment reporting**

As the Company business activity falls within a single primary business segment viz., "Trading", the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", as prescribed in the Companies (Accounting Standards) Rules, 2006, is not applicable as on March 31,2025.

Note 36: The Company has used the borrowings from bank for the specific purpose it was taken at balance sheet date. Hence, disclosure for the company not having used borrowings for which it was taken at balance sheet date is not applicable. The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

Note 37: Audit Trail

The Ministry of Corporate Affairs (MCA) has issued a notification – Companies (Accounts) Amendment Rules, 2021 which is effective from April 1,2023. The amendment requires that every company which uses an accounting software for maintaining its books of account shall use an accounting software where there is feature of recording audit trail of each and every transaction and further creating an edit log of each change made to the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Note 38: Additional regulatory information required by Schedule III to the Companies Act, 2013 (the Act)

- i) The title deeds of all immovable properties owned by the company are held in its name.
- ii) The company has not granted any loans to promoters, directors, KMPS and related parties which are repayable on demand or without specifying any terms or period of repayment. (For related Party transactions, refer Note No. 35)
- iii) 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.
- iv) The Company during the financial year has not done any transactions with companies struck off u/s 248 of the Act or u/s 560 of the Companies Act, 1956.
- v) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- vi) The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.
- vii) 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).
- viii) 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 the Act
- ix) 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 Act, in compliance with second proviso to sub section 5 of section 135 of the Act
- x) The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.
- xi) 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 on behalf of the Ultimate Beneficiaries.
- xii) The Company does not have number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of layers) Rule, 2017. Hence, compliance with number of layers of companies is not applicable.

Note 39 :

The Company has been converted into a Private Limited Company w.e.f. June 1, 2024

Note 40 :

Previous year figures have been regrouped / reclassified wherever necessary to make them comparable with the current year figures.

As per our Attached Report of even date

For Bansi S. Mehta & Co.
Chartered Accountants
Firm's Regn. No.

Paresh H. Clerk
Partner
Membership No. 036148

Mumbai
July 18, 2025



For and on behalf of the Board of Directors of
Hitech Specialities Solutions Limited
(Formerly know as Hitech Specialities Solutions Ltd)

ANJAN RAY
Director
DIN : 03630088

Delhi
July 18, 2025

HARISH MOTIWALLA
Director
DIN : 00029835

Mumbai
July 18, 2025

