



HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED
ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24



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.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HITECH SPECIALITIES SOLUTIONS PRIVATE LIMITED WILL BE HELD ON TUESDAY 6TH AUGUST, 2024 AT 4 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, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint M/s. Bansi S. Mehta & Co., Chartered Accountants (FRN: 100991W) as Statutory Auditors 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 Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the receipt of consent and eligibility under Section 141 of the Companies Act 2013 M/s. Bansi S. Mehta & Co., Chartered Accountants bearing Firm Registration no. 100991W be and are hereby appointed as the Statutory Auditors of the Company to hold the office for a period of five years from the conclusion of Forty Sixth Annual General Meeting till the conclusion of the fifty first AGM to be held for the financial year 2028-29, at a remuneration as may be mutually agreed between the Auditors and Board of Directors.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution and matters incidental thereto”.

SPECIAL BUSINESS:

3. To appoint Mr. Harish Narendra Motiwalla (DIN: 00029835) as Non-Executive Independent Director of the Company for a period of 5 years.

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 Section 149, 152, 161, Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force),

consent of the members of the Company be and is hereby accorded to the appointment of Mr. Harish Narendra Motiwala (DIN: 00029835), who was appointed as an Additional Non-Executive Independent Director by the Board of Directors with effect from 15th March, 2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, his name is registered in Independent Directors databank established by Indian Institute of Corporate Affairs, (IICA) and is eligible for appointment, be and is hereby appointed as Non-Executive Independent Director of the Company, to hold office for a period of 5 (five) consecutive years from 15th March, 2024 to 14th March, 2029.

RESOLVED FURTHER THAT to give effect to this Resolution, the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

4. To appoint Dr. Anjan Ray (DIN: 03630088) as Non-Executive Independent Director of the Company for a period of 5 years.

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 Section 149, 152, 161, Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the appointment of Dr. Anjan Ray (DIN: 03630088), who was appointed as an Additional Non-Executive Independent Director by the Board of Directors with effect from 10th August, 2023 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, his name is registered in Independent Directors databank established by Indian Institute of Corporate Affairs, (IICA) and is eligible for appointment, be and is hereby appointed as Non-Executive Independent Director of the Company, to hold office for a period of 5 (five) consecutive years from 10th August, 2023 to 9th August, 2028.

RESOLVED FURTHER THAT to give effect to this Resolution, the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. To appoint Mr. Rahul Prabhudesai (DIN: 10560244) as Executive Director of the Company for a period of 5 years.

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

“RESOLVED THAT in accordance with the provisions of Sections 149, 152, 161 and 196, read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”), and other applicable provisions, if any, of the Companies Act 2013 (“the Act”), (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company, consent of the members be and is hereby accorded to the appointment of Mr. Rahul Prabhudesai (DIN: 10560244) as Executive Director of the Company for a period of 5 (five) years, commencing from July 9, 2024 till July 8, 2029.

RESOLVED FURTHER THAT approval of the shareholders of the Company be and is hereby accorded to the remuneration, perquisites, allowances, benefits and amenities payable as per the terms and conditions of the appointment of Mr. Rahul Prabhudesai as set out in the Explanatory Statement annexed to the Notice, with a liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement, or any amendments thereto as may be agreed to between the Board and Mr. Rahul Prabhudesai, subject to such other approvals of applicable authority(ies), if required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/ or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Rahul Prabhudesai, which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force).

RESOLVED FURTHER THAT to give effect to this Resolution, the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

6. To make loan(s) and to give guarantee(s), provide security (ies) or make investment(s) in terms of Section 185, 186 and 188 of the Companies Act, 2013.

To consider and, if thought fit, to give assent/ dissent to the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 185, 186 and 188 read with Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013 (the “Act”) and any other applicable provisions, of the Act (including any statutory modification, amendment or re-enactment thereof for



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the time being in force), and pursuant to the Inter -Corporate Loan Agreement entered into between the Company and Paladin Paints & Chemicals Private Limited ("Paladin") dated April 26, 2023, the consent of Members of the Company be and is hereby accorded to enhance the limit of any loan advanced /to be advanced including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken, to Paladin, a related party to the Company, from existing Rs. 10,00,00,000 (Rupees Ten Crores only) up to a maximum amount of Rs. 20,00,00,000 (Rupees Twenty Crores only), in one or more tranches, including any loan, guarantee or security in connection with any loan already granted and outstanding at any given point of time, for the principal business activities of the Paladin, at the below mentioned term and rate of interest:

- The principal amount advanced hereunder, on or after August 6, 2024 shall accrue a simple interest from the date of each Cash Advance until payment in full at a rate equal to 8.5 % per annum or such rate of interest as may be mutually agreed between the parties;
- All outstanding principal amount advanced hereunder on or after August 6, 2024 plus all accrued and unpaid interest thereon and all other amounts accrued on the said amount (collectively, the "Balance") shall be due and payable as per the repayment schedule agreed between the parties mutually or upon default by the Borrower.
- The term of the aforesaid Inter-Corporate Loan Agreement shall be extended to 6 years from the date of execution i.e. until 25th April, 2029 and shall expire after the said period.

RESOLVED FURTHER THAT the other terms and conditions as mentioned in the aforesaid Inter-Corporate Loan Agreement shall remain the same;

RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary, be and are hereby severally authorized to take all necessary steps relating to grant of loan to Paladin, and to make, sign and execute, on behalf of the Company, such deeds, documents, agreements, addendums, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the such acts, deeds and things that may be required or considered necessary or incidental for the same."

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

Sd/-
Harshhika Limbachia
Company Secretary
M. No. A58491
July 9, 2024

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. The details of the Director seeking appointment are annexed hereto in terms of the Secretarial Standard - 2 on General Meetings.
6. 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.
7. 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.
8. A Route Map showing directions to reach the venue of the 46th 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:

To appoint/ re-appoint M/s. Banshi S. Mehta & Co. as Statutory Auditors of the Company

The term of current Statutory Auditors, M/s. Kasturi & Talati LLP, Chartered Accountants (Firm Reg. No: 104908W) will expire on the conclusion of this Annual General Meeting.

The Board of Directors recommend the appointment of M/s. Banshi S. Mehta & Co., Chartered Accountants, as the Statutory Auditors of the Company. The appointment will be for a term of 5 years, commencing from the conclusion of this AGM and ending at the conclusion of the 51st AGM.

M/s. Banshi S. Mehta & Co. possess extensive experience in the audit of companies. They have a strong reputation and adhere to auditing standards. The Board believes their appointment will further enhance the Company's financial reporting and governance processes. M/s. Banshi S. Mehta & Co. have confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. All the forms and necessary documentation have been checked by the Board for appointment of the auditors.

The remuneration of M/s. Banshi S. Mehta & Co. will be determined by the Board of Directors in consultation with the Auditor, in accordance with the applicable provisions of the Act.

None of the Directors or Key Managerial Personnel are interested in the said resolution.

Item No. 3:

To appoint Mr. Harish Narendra Motiwalla (DIN: 00029835) as Non-Executive Independent Director of the Company for a period of 5 years.

The Board of Directors at its meeting held on March 15, 2024, appointed Mr. Harish Motiwalla (DIN: 0029835) as an Additional (Independent) Director under Section 161 of the Companies Act, 2013 for a term of (5) five years effective from 15th March, 2024. The requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by Mr. Harish Motiwalla confirming compliance with the provisions of Section 149(6) of the aforesaid Act.

Mr. Motiwalla is a fellow member of the ICAI & Practicing Chartered Accountant having more than 40 years of vast experience in the field of Accounts, Finance, Taxation and Corporate Governance.

Mr. Harish Motiwalla is Independent Director in many of the reputed Listed and Unlisted entities and Chairman of Audit/ Nomination & remuneration Committees of several listed entities.

Keeping in view his expertise and knowledge in the field of finance and governance, it is beneficial and in the interest of the Company to appoint Mr. Motiwalla as an Independent Director of the Company.



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As per the declaration of independence received by the Company, Mr. Motiwalla fulfils the conditions specified under the Companies Act, 2013 for appointment as an Independent Director and that the said Director is independent of the management.

In compliance with provisions of Section 149 of the Companies Act, 2013, the proposed appointment of Mr. Motiwalla as Non-Executive Independent Director of the Company to hold office for a period of five consecutive years with effect from 15th March 2024 up to 14th March, 2029, is now being placed before the members for their approval.

Save and except Mr. Harish Motiwalla, none of the Directors/Key Managerial Personnel of the Company, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. Mr. Motiwalla is not related to any Director / KMP of the Company.

Information as required under Secretarial Standards 2 has been furnished as an Annexure to this Notice.

The Board recommends Ordinary Resolution set out at Item No. 3 of the Notice for the approval of members.

Item No. 4:

To appoint Dr. Anjan Ray (DIN: 03630088) as Non-Executive Independent Director of the Company for a period of 5 years.

The Board of Directors at its meeting held on June 12, 2023, appointed Dr. Anjan Ray (DIN: 03630088) as an Additional (Independent) Director under Section 161 of the Companies Act, 2013 for a term of (5) five years effective from 10th August, 2023. The requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by Dr. Anjan Ray confirming compliance with the provisions of Section 149(6) of the aforesaid Act.

Dr Anjan Ray, Director, CSIR-Indian Institute of Petroleum, is also the Chairman of the Petroleum, Coal and Related Products Division Council (PCDC) of the Bureau of Indian Standards since November 2016.

Dr Anjan Ray is PhD. in Chemistry from the University of Pennsylvania under the guidance of Nobel Laureate Prof. Alan MacDiarmid. He has vast experience of over 25 years in chemical industry and functions ranging from Quality Control, Technical Service, R&D and Marketing to General Management, Mergers & Acquisitions and Corporate Strategy.

His professional interests have spanned fields as diverse as surfactants, oleochemicals, paints, adhesives, textiles, cosmetics, pharmaceuticals, water treatment, energy efficiency, biofuels and renewable energy policy. Currently, he holds the position of Director – CSIR-Indian Institute of Petroleum.

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



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Keeping in view his expertise and knowledge in the chemical industry, it is beneficial and in the interest of the Company to appoint Dr. Ray as Non-Executive Independent Director of the Company.

As per the declaration of independence received by the Company, Dr. Ray fulfils the conditions specified under the Companies Act, 2013 for appointment as an Independent Director and that the said Director is independent of the management.

In compliance with provisions of Section 149 of the Companies Act, 2013, the proposed appointment of Dr. Ray as Non-Executive Independent Director of the Company to hold office for a period of five consecutive years with effect from 10th August 2023 up to 9th August, 2028, is now being placed before the members for their approval.

Save and except Dr. Anjan Ray, none of the Directors/Key Managerial Personnel of the Company, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Dr. Ray is not related to any Director / KMP of the Company.

Information as required under Secretarial Standards 2 has been furnished as an Annexure to this Notice.

The Board recommends Ordinary Resolution set out at Item No. 4 of the Notice for the approval of members.

Item No. 5:

To appoint Mr. Rahul Prabhudesai (DIN: 10560244) as Executive Director of the Company for a period of 5 years.

The Board of Directors at its meeting held on July 9, 2024, appointed Mr. Rahul Prabhudesai (DIN: 10560244), Chief Executive Officer of the Company, as an Additional Executive Director under Section 161 of the Companies Act, 2013 for a term of (5) five years effective from 9th July, 2024. The requisite declarations under the Companies Act, 2013 have been furnished by Mr. Rahul Prabhudesai confirming that he is qualified to be appointed as Executive Director of the Company.

Profile

Mr. Rahul Uday Prabhudesai is an accomplished senior professional with nearly three decades of solid multi-functional experience in corporate India. He has risen the ranks by working across various roles in technology, projects, operations, commercial, strategy, new business development and M&A areas. His career spans across many segments in the chemical industry – petrochemicals, life sciences, agrochemicals, and bulk chemicals apart from a successful stint in capital goods manufacturing. He has worked extensively with reputed academic institutions in country to accelerate process improvements and new product development. By qualification, he is a graduate in chemical engineering from UDCT (Now ICT) and a Management postgraduate from NMIMS.

Keeping in view his expertise and knowledge in the chemical industry – petrochemicals, life sciences, agrochemicals, and bulk chemicals apart from a successful stint in capital goods manufacturing, it is beneficial and in the interest of the Company to appoint Mr. Prabhudesai as an Executive Director of the Company.

In compliance with provisions of Sections 149 and 196 of the Companies Act, 2013, the proposed appointment of Mr. Prabhudesai as an Executive Director of the Company to hold office for a period of five consecutive years with effect from 9th July, 2024 up to 8th July, 2029, is now being placed before the members for their approval. The terms and conditions of his appointment shall be as per the agreement entered into between the Company and Mr. Rahul Prabhudesai.

Save and except Mr. Rahul Prabhudesai, none of the Directors/Key Managerial Personnel of the Company, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. Mr. Rahul is not related to any Director / KMP of the Company.

Information as required under Secretarial Standards 2 has been furnished as an Annexure to this Notice.

The Board recommends Ordinary Resolution set out at Item No. 5 of the Notice for the approval of members.

Item No. 6

To make loan(s) and to give guarantee(s), provide security (ies) or make investment(s) in terms of Section 185, 186 and 188 of the Companies Act, 2013.

Paladin Paints & Chemicals Private Limited ("Paladin"), a related party to the Company had requested the Company to grant loan up to a maximum amount of Rs. 10,00,00,000 (Rupees Ten Crores only), in one or more tranches for meeting its business requirements and the same was approved by the Members at the Extra-Ordinary General Meeting of the Company held on March 30, 2023. The Company had entered into an Inter-Corporate Loan Agreement with Paladin, dated April 26, 2023 and disbursed a loan of Rs. 10,00,00,000 (Rupees Ten Crores only) in tranches, by the first quarter of FY 2024-25.

We have received a further request from Paladin for an **additional** loan of upto Rs. 10,00,00,000 (Rupees Ten Crores only) and hence it is proposed to increase the existing limit of Rs. 10,00,00,000 (Rupees Ten Crores only) approved by the members on March 30, 2023 to Rs. 20,00,00,000 (Twenty Crores Only). at the below mentioned term and rate of interest:

- The principal amount advanced hereunder, on or after August 6, 2024 shall accrue a simple interest from the date of each Cash Advance until payment in full at a rate equal to 8.5 % per annum or such rate of interest as may be mutually agreed between the parties;
- All outstanding principal amount advanced hereunder on or after August 6, 2024 plus all accrued and unpaid interest thereon and all other amounts accrued on the said amount (collectively, the "Balance") shall be due and payable as per the repayment schedule agreed between the parties mutually or upon default by the Borrower.
- The term of the aforesaid Inter-Corporate Loan Agreement shall be extended to 6 years from the date of execution i.e. until 25th April, 2029 and shall expire after the said period.



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The other terms and conditions as mentioned in the aforesaid Inter-Corporate Loan Agreement shall remain the same.

A copy of the Inter-Corporate Loan Agreement entered into with Paladin, dated April 26, 2023 is enclosed herewith for reference of the Members.

Mrs. Ina Dani (DIN 00053695), Non-Executive Director of the Company is interested in this resolution, being Ultimate Beneficial Owners (UBO) of Paladin. Mr. Rahul Prabhudesai, CEO and Director of the Company is interested in this resolution, being proposed Director of Paladin.

The Board of Directors of your Company recommend the same for approval of the Members by way of a Special Resolution as set out at Item No. 6 of the accompanying notice.

As required under Section 186 of the Act, the proposed loan to Paladin is within the limits approved by the Shareholders of the Company at its 44th Annual General Meeting held on September 30, 2022.

None of the Directors except Mrs. Ina Dani, Non-Executive Director and her relatives are interested in the said resolution.

None of the Key Managerial Personnel except Mr. Rahul Prabhudesai, CEO and Director are interested, financially or otherwise in the said resolution.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT AS REQUIRED UNDER SECRETARIAL
STANDARD ON GENERAL MEETING (SS-2):**

Name of Director	Mr. Harish Narendra Motiwalla	Mr. Anjan Ray	Mr. Rahul Prabhudesai
DIN	00029835	03630088	10560244
Age	79 Years	61 years	49 years
Date of Birth	24 th March, 1945	27 th April, 1963	14 th March, 1975
Date of first appointment on the Board	15 th March, 2024	10 th August, 2023	9 th July, 2024
Experience	<p>Mr. Motiwalla is a fellow member of the ICAI & Practicing Chartered Accountant having more than 40 years of vast experience in the field of Accounts, Finance, Taxation and Corporate Governance.</p> <p>Mr. Harish Motiwalla is Independent Director in many of the reputed Listed and Unlisted entities and Chairman of Audit/ Nomination & Remuneration Committees of several listed entities.</p>	<p>Dr Anjan Ray is PhD. in Chemistry from the University of Pennsylvania under the guidance of Nobel Laureate Prof. Alan MacDiarmid. He has a vast experience of over 25 years in chemical industry and functions ranging from Quality Control, Technical Service, R&D and Marketing to General Management, Mergers & Acquisitions and Corporate Strategy.</p> <p>His professional interests have spanned fields as diverse as surfactants, oleochemicals, paints, adhesives, textiles, cosmetics, pharmaceuticals, water treatment, energy efficiency, biofuels and renewable energy policy. He is Director of CSIR-Indian Institute of Petroleum.</p>	<p>Mr. Rahul Uday Prabhudesai is an accomplished senior professional with nearly three decades of solid multi-functional experience in corporate India. He has risen the ranks by working across various roles in technology, projects, operations, commercial, strategy, new business development and M&A areas. His career spans across many segments in the chemical industry – petrochemicals, life sciences, agrochemicals, and bulk chemicals apart from a successful stint in capital goods manufacturing. He has worked extensively with reputed academic institutions in country to accelerate process improvements and new product development. By qualification, he is a graduate in chemical engineering from UDCT (Now ICT) and a Management postgraduate from NMIMS.</p>

Qualification	Chartered Accountant	PhD in Chemistry	Graduate in Chemical Engineering and Management Post-graduate.
Terms and Conditions of Appointment	Independent Director for a term of 5 years from 15 th March 2024 to 14 th March 2029 at such terms and conditions as may be mutually agreed between the Board and Mr. Motiwalla	Independent Director for a term of 5 years from 10 th August 2023 to 9 th August 2029 at such terms and conditions as may be mutually agreed between the Board and Dr. Ray	Executive Director for a term of 5 years from 9 th July 2024 to 8 th July 2029 at such terms and conditions as may be decided by the Board.
Remuneration sought to be paid	Sitting Fees and Commission in such manner as may be decided by the Board	Sitting Fees and Commission in such manner as may be decided by the Board	As per the terms and conditions as may be decided by the Board of Directors
Remuneration last drawn (For FY 2023-24)	No remuneration was paid was paid to Mr. Motiwalla during FY 2023-24	No remuneration, except sitting fees was paid to Dr. Ray during FY 2023-24	Rs. 110.95 lacs as a Chief Executive Officer of the Company.
Date of first appointment to the Board	March 15, 2024	August 10, 2023	July 9, 2024
Other Directorships	a. Excel Industries Limited b. Ashapura Minechem Limited c. Ashapura International Limited d. Geetanjali Trading and Investments Private Limited e. Ashapura Industrial Finance Limited f. Ashapura Perfoclay Limited g. Orient Ceratech Limited	Hitech Corporation Limited	Nil
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Managers, Key Managerial Personnel (KMP)	No Relationship with any of the Directors/ KMP/ Manager of the Company	No Relationship with any of the Directors/ KMP/ Manager of the Company	No Relationship with any of the Directors/ KMP/ Manager of the Company



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Number of Board Meetings attended during the year (For FY 2023-24)	Nil	2	Nil as a Director
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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**

**Sd/-
Harshhika Limbachia
Company Secretary
M. No. A58491
July 9, 2024**



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ROUTE MAP



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

Landmark: Above PROTEAN E-GOV (NSDL)



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**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:

1. Name: _____
Of _____
Email: _____ Signature: _____ or failing him/her,
2. Name: _____
Of _____
Email: _____ Signature: _____ or failing him/her,
3. 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 Fifth Annual General Meeting of the Company, to be held on Wednesday, July 26, 2023 at 09.00 a.m. and at any adjournment thereof in respect of such resolutions as indicated below:

Resolutio n No.	Resolutions	Optional*	
Ordinary Business		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint/ re-appoint M/s. Banshi S. Mehta & Co. Chartered Accountants Firm Registration no. 100991W as Statutory Auditors of the Company		
Special Business		For	Against



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.

3.	To appoint Mr. Harish Narendra Motiwalla (DIN: 00029835) as Non-Executive Independent Director of the Company for a period of 5 years.		
4.	To appoint Dr. Anjan Ray (DIN: 03630088) as Non-Executive Independent Director of the Company for a period of 5 years.		
5.	To appoint Mr. Rahul Prabhudesai (DIN: 10560244) as Executive Director of the Company for a period of 5 years.		
6.	To make loan(s) and to give guarantee(s), provide security (ies) or make investment(s) in terms of Section 185, 186 and 188 of the Companies Act, 2013		

Signed this _____ day of _____ 2024

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 so 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 Sixth Annual General Meeting of the Company to be held on _____ at _____ 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

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Forty-Sixth Annual Report of the Company and the Audited Accounts for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS

(₹. in lakhs)		
Particulars	2023-24	2022-23
Revenue from Operations	10,353.47	14502.09
Other Income	440.40	209.23
Profits Before Tax, Depreciation and Finance Cost	323.10	986.49
Finance Costs	38.22	5.98
Depreciation	81.98	18.17
Profit (Before Tax)	202.90	962.35
Less: Current Tax	52.25	243.73
Deferred Tax	31.21	(0.62)
Net Profit (After Tax)	119.44	719.23
Earnings per share		
Basic	11.38	68.50
Diluted	11.38	68.50

BUSINESS REVIEW

OPERATIONS

During the year under review, Revenue from sale of goods and Services was ₹ 10,353.47 lakhs as against ₹ 14,502.09 lakhs in the previous year, a decrease of ₹ 4,148.62 Lacs largely due to lower volumes of the major principals i.e Thor. Net profit (after tax) was ₹ 119.44 Lakhs as against ₹ 719.23 Lakhs in the previous year, decrease of approximately ₹ 599.79 Lacs, consequent to decrease in Gross Profit by Rs. 951.18 lakhs which was setoff by gain on write back of liabilities of Rs. 134.70 Lakhs.

DIVIDEND

To conserve the resources, your Directors do not recommend any dividend on equity shares for the financial year ended 31st March, 2024.

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, 2024. The Paid-up Equity Share Capital of the Company continued ₹. 1,05,00,000 as on March 31, 2024.

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

DEPOSITS

During the year under review, 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 amount from the Directors or their relatives during the financial year under review.

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.

However, the status of the Company has been changed from public company to private company w.e.f. June 1, 2024 and accordingly the name of the Company has been changed from Hitech Specialities Solutions Limited to Hitech Specialities Solutions Private Limited and the corporate identification number has changed from U65990MH1978PLC020745 to U65990MH1978PTC020745 effective that date.

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 tailor-made 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, services levels, quality and delivery, the Company is positive on 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, 2024.

SUBSIDIARY COMPANIES

During the year under review, the Company did 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, 2024 are as under:-

Sr. No	Name of Director	Designation	DIN
1	Mrs. Ina A. Dani	Non-Executive Director	00053695
2	Mr. Atul Sethi	Non-Executive Director	06993467
3	Mr. Homi B. Daruwalla	Non-Executive Director	08175545
4	Mr. Harish Motiwalla	Additional Non-Executive Independent Director	00029835
5	Dr. Anjan Ray	Additional Non-Executive Independent Director	03630088

APPOINTMENT & RESIGNATIONS

Directors

Mrs. Ina Dani (DIN: 00053695) resigned as Wholetime Director of the Company w.e.f March 31, 2023 and was redesignated as Non-Executive Director w.e.f. April 01, 2023 by the Board of Directors at its Meeting held on March 27, 2023.

Late Mr. Ashwin Dani, promoter and chairman on the Hitech Group passed away on September 28, 2023 and hence ceased to be a director effective immediately.

Mr. Satish Samant (DIN: 03301575) resigned as Director of the Company with effect from April 30, 2023.



The Board places on record its appreciation for services rendered by Mr. Ashwin Dani, Mrs. Ina Dani (as Wholetime Director) and Mr. Satish Samant.

During the year Dr. Anjan Ray and Mr. Harish Motiwalla were appointed as Additional Non-Executive Independent Directors with effect from August 10, 2023 and March 15, 2024 respectively.

Key Managerial Personnel (KMP)

The Key Managerial Personnel of the Company as on March 31, 2024 are as under:-

Sr. No	Name of Director	Designation
1	Ms. Jinal Visrodia	Company Secretary
2	Mr. Rahul Prabhudesai	Chief Executive Officer

The Board of Directors at its Meeting held on June 12, 2023 had appointed of Ms. Jinal Visrodia as Company Secretary (KMP) of the Company with effect from June 13, 2023. She resigned with effect from March 31, 2024.

The Board of Directors at its Meeting held on March 15 2024 appointed Ms. Namita Tiwari as Company Secretary (KMP) of the Company with effect from April 1, 2024. She resigned with effect from June 21, 2024. The Board at its meeting held on July 9, 2024, has appointed Ms. Harshhika Limbachia as Company Secretary of the Company.

Directors Liable to retire by rotation

The Company has been converted from public 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 41st Annual General Meeting held on Monday, 30th September, 2019 appointed M/s. Kasturi & Talati LLP, Chartered Accountants (Firm Reg. No: 104908W) as Statutory Auditors of the Company for a term of (5) five years. i.e. till the conclusion of 46th Annual General Meeting to be held in the year 2024.

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the financial year ended 31st March, 2024.

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors of the Company during the financial year 2023-24.

The Board at its meeting held on July 9, 2024 has approved the appointment of M/s. Bansi S. Mehta & Co. Chartered Accountants, (FRN: 100991W) as the new Statutory Auditors of the Company for a period of 5 years from the conclusion of Forty Sixth Annual General Meeting till the conclusion of the fifty first AGM to be held in the calendar year 2029, at a remuneration as may be mutually agreed between the



Auditors and Board of Directors and recommended the same for approval of the Members at the ensuing Annual General Meeting.

DETAILS OF BOARD OF DIRECTORS

The Board met Five (5) times during the financial year under review. The said meetings were held on April 17, 2023, June 12, 2023, September 11, 2023, November 21, 2023 and March 15, 2024.

The details of number of Board Meetings attended by each Director during the financial year 2023-24 are as under:

Sr. No.	Name of the Director	Meetings attended
1	Late Mr. Ashwin Dani*	2
2	Mrs. Ina A. Dani	3
3	Mr. Satish Samant**	1
4	Mr. Homi Daruwalla	5
5	Mr. Atul Sethi	5
6	Dr. Anjan Ray***	2
7	Mr. Harish Motiwalla***	0

Note:

**Late Mr. Ashwin Dani passed away on September 28, 2023 and hence ceased to be a director effective immediately.*

***Mr. Satish Samant (DIN: 03301575) resigned as Director of the Company with effect from April 30, 2023.*

****Dr. Anjan Ray and Mr. Harish Motiwalla were appointed as Additional Non-Executive Independent Directors with effect from August 10, 2023 and March 15, 2024 respectively.*

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

The Company had not given any loans or guarantees under the provisions of Section 186 of the Companies Act, 2013. 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 have 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. Subsequently, pursuant to Section 186 and 188 of the Act, the Board of Directors at its Meeting held on April 17, 2023 approved to grant intercorporate 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.

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.

However, the members are requested to note the below order (not affecting the future operations or going concern status of the Company) passed by the Regional Director:

1. The Regional Director vide its order dated February 26, 2024 approved the conversion of your Company from public limited to private limited. Further the Registrar of Companies, Mumbai, vide fresh Certificate of Incorporation issued on June 1, 2024 approved the change in name of the Company and its Corporate Identification number from Hitech Specialities Solutions Limited, CIN: U65990MH1978PLC020745 to Hitech Specialities Solutions Private Limited CIN: U65990MH1978PTC020745 w.e.f June 1, 2024.

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, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2024, 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, 2024 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. Since the expenses in the previous financial years were below Rs. 50 lacs, there was no requirement of having a CSR Committee and Board of Directors at its Meeting held on June 12, 2023 have approved dissolution of CSR Committee with immediate effect and CSR Policy effective from June 12, 2023 pursuant to the said decision has been amended.

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>

No meeting of CSR Committee was held during the year



During the financial year 2023-24, the Company was required to spend Rs. 21.27 lacs towards CSR and the same was duly spent towards teaching of Yoga and tree plantation.

The Annual Report on CSR activities undertaken by the Company during the financial year 2023-24, is annexed as 'Annexure C' and forms part of this Report.

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



Homi Daruwalla
Director
DIN: 08175545



Atul Sethi
Director
DIN: 06993467

Place: Mumbai,
Date: July 9, 2024



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; Common Directors 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'	Directors of the Company are holding Directorship 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



Homi Daruwalla
Director
DIN: 08175545



Atul Sethi
Director
DIN: 06993467

Place: Mumbai,
Date: July 9, 2024



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	2023-24	2022-23
Foreign exchange earned	146.95	440.08
Foreign exchange used	6159.21	9239.40

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



Homi Daruwalla
Director
DIN: 08175545



Atul Sethi
Director
DIN: 06993467

Place: Mumbai,
Date: July 9, 2024



ANNEXURE - C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy

Hitech Specialities Solutions Private Limited is committed to take initiatives in social useful programs and to improve the living standards of the communities in the locations where it operates. The CSR Policy has been formulated by the Company in accordance with Section 135 of the Companies Act 2013 (Act) and Companies (Corporate Social Responsibility Policy) Rules 2014 (Rules) made thereunder, including any amendments thereto.

2. Composition of the CSR Committee as on March 31, 2024:

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. Since the expenses in the previous financial years were below Rs. 50 lacs, there was no requirement of having a CSR Committee and Board of Directors at its Meeting held on June 12, 2023 have approved dissolution of CSR Committee with immediate effect and CSR Policy effective from June 12, 2023 pursuant to the said decision has been amended.

3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://hitechgroup.com/investor/Display/groupStatutory>
4. Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)- **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- **NIL**
6. Average net profit of the Company as per section 135(5)- ₹ 1063.56 Lacs
7. (a) Two percent of average net profit of the company as per section 135(5)- ₹ 21.27 Lacs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil
(c) Amount required to be set off for the financial year- Nil
(d) Total CSR obligation for the financial year (7a+7b-7c)- ₹ 21.27 Lacs
8. (a) CSR amount spent for the financial year: 21.27 Lacs



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

1	2	3	4	5	6	7	8	9	10	11	
Sr . N o	Name of the Project	Item from the list of activities in Schedule VII	Local area (Yes/ No)	Location of the Project	Projec t durati on	Amou nt allocat ed for the projec t (in Rs.)	Amo unt spen t in the curre nt finan cial Year (in Rs.)	Amount transfer red to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implem enta tion - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State/ District						Name	CSR Regist ration No.
1	Yoga Teaching Project	Promotin g education , including special education and employm ent enhancin g vocation skills especially among children, women, elderly and the differentl y abled and livelihood enhance ment projects.	Yes	Maharashtr a, Mumbai	NA	13,55, 000	13,5 5,00 0	Nil	Indirect	Sab ka Mangal Ho Founda tion	CSR00 01230 3



2	Tree Plantation in and around Mumbai and Pune in Maharashtra	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4[including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Mumbai & Pune	NA	7,72,000	7,72,000	Nil	Indirect	Sab ka Mangal Ho Foundation	CSR00012303
Total						21,27,000					

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: Not Applicable

(d) Amount spent in Administrative Overheads- Nil



- (e) Amount spent on Impact Assessment, if applicable- Not applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- ₹ 21.27 Lacs
(g) Excess amount for set off, if any- Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)- Not applicable
11. **Specify** the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable

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



Homi Daruwalla
Director
DIN: 08175545



Atul Sethi
Director
DIN: 06993467

Place: Mumbai
Date: July 9, 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of

Hitech Specialities Solutions Limited

1. Opinion

We have audited the accompanying financial statements of **Hitech Specialities Solutions Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit and its Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Information Other than Financial Statements and Auditor's Report thereon

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

Our opinion on the financial statements does not cover the other information and we do not and will 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 the other information, we are required to report that fact. We have nothing to report in this regard.



4. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

5. Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

6. Report on Other Legal and Regulatory Requirements

- A) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- B) 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 Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the Directors as on March 31, 2024 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact if any, of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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, 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, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under iv (a) and (b) above, contain any material misstatement.

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

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

Place: Mumbai
Date : 9th July, 2024



For M/s Kastury & Talati
Chartered Accountants
Firm's Registration No: 104908W

Kiron Mallapur
Kiron Mallapur: Partner
Membership No: F/36336
UDIN: 24036336BKIPAE5461

“Annexure A” to the Independent Auditors’ Report

The Annexure Referred to in paragraph 6A of the Independent Auditor’s Report of even date to the members of Hitech Specialities Solutions Limited on the Financial Statements for the year ended March 31, 2024.

- 1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has carried out physical verification of its Property, Plant and Equipment at reasonable intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year under consideration.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made there under.
- 2) (a) The Management has conducted the physical verification of inventory at reasonable intervals and in our opinion the coverage and procedure of such verification by the Management is appropriate. As informed to us, discrepancies of 10% or more in the aggregate for each class of Inventory on physical verification of the inventory as compared to books records has not been noticed.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- 3) (a) The Company, during the year under consideration, has advanced a loan to a related party. The aggregate amount advanced during the year is Rs 941.00 lakhs and the balance outstanding as at the balance sheet in respect of this loan is Rs 941.00 lakhs. The Company did not provide any guarantee or security during the year.

(b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.



(c) According to the information and explanations given to us, in respect of the aforesaid loan, schedule of repayment and payment of interest has been stipulated by the Company. The receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount in respect of loan granted.

(e) No loan given has fallen due during the year that has been renewed or extended or fresh loans granted to settle the dues of the existing loan given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment.

- 4) 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 Companies Act, 2013, with respect to loans and investments made by it. There is no guarantee or security provided by the Company to parties covered under section 185 and 186.
- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been prescribed by the Central Government under Sub Section (1) of Section 148 of the Act, in respect of any of the products or services of the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on the last day of the financial year concerned for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no Statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues which have not been deposited on account of any dispute except for the following:-



Name of the statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax	GST	0.89	FY 2017-2018	Jt Commissioner of Appeals IV
Goods and Service Tax	GST	28.10	FY 2018-2019	Jt Commissioner of Appeals IV
Income tax Act, 1961	Income tax	32.50	FY 2021-2022	NFAC

- 8) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the Tax assessments under the Income Tax Act, 1961.
- 9) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company is not declared willful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans during the year, were applied for the purpose for which they were obtained.
- (d) Based upon the audit procedures performed, the information and explanations given to us and the records of the Company examined by us, the funds raised on short term basis have not been utilized for long term purposes.
- (e) Based upon the audit procedures performed, the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) Based upon the audit procedures performed, the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) Based upon the audit procedures performed, the information and explanations given to us and the records of the Company examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.



- (b) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- 11) (a) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the Company, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report in respect of any fraud against the Company by its officers or employees.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is also not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) In view of the above, the provisions of clause 3(xiv)(b) of the Order are not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with its Directors. Accordingly, the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.



- (b) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the Company, the group does not have more than one Core Investment Company (CIC).
- 17) Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the Company, the Company has neither incurred cash losses during the year under consideration nor in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year and accordingly the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.
- 20) Based upon the audit procedures performed, the information and explanations given to us, there is no unspent amount that is required to be transferred, in compliance with section 135 of the Companies Act, 2013, to a fund specified in Schedule VII to the said Act within a period of six months of the expiry of the financial year.



...6...

- 21) In our opinion, provisions for Consolidated Financial Statements are not applicable to the Company. Accordingly, the provisions of clause 3(xxi) of the order are not applicable to the Company.

Place: Mumbai
Date : 9th July, 2024



For M/s Kastury & Talati
Chartered Accountants
Firm's Registration No: 104908W

Kiron Mallapur
Kiron Mallapur: Partner
Membership No: F/36336
UDIN: 24036336BKIPAE5461

24036336BKIPAE5461

“Annexure B” to the Independent Auditors’ Report

The Annexure Referred to in paragraph 6B(f) of the Independent Auditor’s Report of even date to the members of Hitech Specialities Solutions Limited on the Financial Statements for the year ended March 31, 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Hitech Specialities Solutions Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 9th July, 2024



For M/s Kastury & Talati
Chartered Accountants
Firm's Registration No: 104908W

Kiron Mallapur

Kiron Mallapur: Partner
Membership No: F/36336
UDIN: 24036336BKIPAE5461



HITECH SPECIALITIES SOLUTIONS LIMITED
(w.e.f. 01.06.2024 Hitech Specialities Solutions Private Ltd)
CIN : U65990MH1978PTC020745

Balance Sheet As at 31st March, 2024

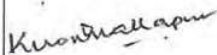
₹ in lakhs			
	Notes	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	105.00	105.00
Reserves and Surplus	4	6,101.69	5,986.83
		6,206.69	6,091.83
Non-Current Liabilities			
Long Term Borrowings	5	1,556.51	-
Other Long Term Liabilities	6	118.69	25.50
Long Term Provisions	9	122.67	91.54
		1,797.87	117.04
Current Liabilities			
Short Term Borrowings	5	116.04	-
Trade Payables			
Micro, Small and Medium Enterprises	7	135.06	39.89
Others	7	476.20	946.47
Other Current Liabilities	8	60.42	34.65
Short Term Provisions	9	63.52	149.75
		851.24	1,170.76
Total		8,855.80	7,379.63
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	3,816.11	196.69
Intangible Assets	10	0.79	0.79
Non-Current Investments	11	74.43	845.67
Deferred Tax Assets (Net)	12	10.30	41.51
Long-Term Loans and Advances	13	947.91	41.01
Other Non-Current Assets	14	42.62	186.92
		4,892.16	1,312.60
Current Assets			
Investments	15	543.80	1,991.84
Inventories	16	1,134.12	1,333.03
Trade Receivables	17	2,083.31	2,474.70
Cash and Cash Equivalents	18	92.45	73.33
Short-Term Loans and Advances	13	69.46	154.99
Other Current Assets	19	40.50	39.14
		3,963.64	6,067.03
Total		8,855.80	7,379.63

Notes are an integral part of the financial statements- Significant Accounting Policies- Note 2

As per our Attached Report of even date

For and on behalf of the Board of Directors of
Hitech Specialities Solutions Limited
(w.e.f. 01.06.2024 Hitech Specialities Solutions Private Ltd)

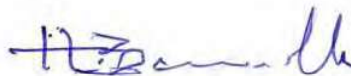
For M/s Kastury & Talati
Chartered Accountants
Firm's Regn. No. 104908W



KIRON MALLAPUR
Partner
Membership No. F/36336

Mumbai
Date : 9th July, 2024





HOMI DARUWALLA
Director
DIN : 08175545

Mumbai
Date : 9th July, 2024



ATUL SETHI
Director
DIN : 06993467





RAHUL PRABHUDESAI
Chief Executive Officer
DIN: 10560244



HITECH SPECIALITIES SOLUTIONS LIMITED
(w.e.f. 01.06.2024 Hitech Specialities Solutions Private Ltd)
CIN : U65990MH1978PTC020745

Statement of Profit and Loss for the year ended 31st March, 2024

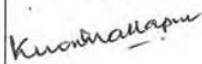
₹ in lakhs

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from Operations	20	10,353.47	14,502.09
Other Income	21	440.40	209.23
Total Income	(I)	10,793.87	14,711.32
EXPENSES			
Purchases of Stock In Trade	22 A	8,869.93	12,103.55
Changes in Inventories of Stock In Trade	22 B	198.91	162.73
Employee Benefits Expenses	23	702.38	496.71
Finance Costs	25	38.22	5.98
Depreciation and Amortization Expenses	10	81.98	18.17
Other Expenses	24	699.54	961.84
Total Expenses	(II)	10,590.97	13,748.97
Profit Before Tax (I-II)		202.90	962.35
Less : Tax Expenses			
(1) Current Tax		51.45	248.33
(2) Deferred Tax	12	31.21	(0.62)
(3) (Excess) / Short Income Tax Provision for Earlier Years		0.80	(4.59)
Total Tax Expenses		83.46	243.11
Profit After Tax		119.44	719.23
Earnings Per Equity Share Basic and Diluted	29	11.38	68.50
Notes are an integral part of the financial statements- Significant Accounting Policies- Note 2			

As per our Attached Report of even date

For and on behalf of the Board of Directors of
Hitech Specialities Solutions Limited
(w.e.f. 01.06.2024 Hitech Specialities Solutions Private Ltd)

For M/s Kastury & Talati
Chartered Accountants
Firm's Regn. No. 104908W


KIRON MALLAPUR
Partner
Membership No. F/36336

Mumbai
Date : 9th July, 2024



HOMI DARUWALLA
Director
DIN : 08175545

Mumbai
Date : 9th July, 2024



ATUL SETHI
Director
DIN : 06993467



RAHUL PRABHUDESAI
Chief Executive Officer
DIN: 10560244

Statement of Cash Flow for the year ended 31st March 2024

	₹ in lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
(A) Cash flow from operating activities		
Net Profit before tax and exceptional items	202.90	962.35
ADD :		
Adjustments for :		
Depreciation	81.98	18.17
Interest Expense	38.22	5.98
Interest income	(88.95)	(114.21)
Profit on sale of fixed asset	(1.64)	-
Profit on sale of Investment	(57.15)	-
Operating profit before working capital changes	175.36	872.28
Adjustments for		
Inventories	198.91	162.73
Trade receivables	391.39	810.60
Other receivables	143.55	(23.99)
Trade Payables	(375.10)	(609.04)
Other Payables & liabilities	63.83	(70.30)
Cash generated from operations	597.96	1,142.28
Income tax paid	(54.73)	(292.25)
Net cash flow from operating activities	543.22	850.03
(B) Cash flow from investing activities :		
Purchase of fixed assets	(3,704.33)	(58.30)
Encashment of Fixed Deposit	-	577.77
Redemption / (Purchase) of Investments (net)	1,501.45	(1,491.84)
(Investment in) / Maturity of Fixed deposits	775.00	(75.00)
Loans Given	(941.00)	-
Interest received	66.15	114.21
Net cash flow from investing activities :	(2,302.73)	(933.16)
(C) Cash flow from financing activities		
long term borrowings Taken	1,700.10	-
long term borrowings Repaid	(27.55)	-
Paid for Security Deposits	144.30	(0.20)
Interest paid	(38.22)	(5.98)
Net cash flow from financing activities	1,778.63	(6.18)
(D) Net (decrease)/increase in cash and Cash Equivalent	19.12	(89.31)
Cash and cash equivalents at the beginning of the year	68.00	157.30
Cash and cash equivalents at the end of the year (see Note no. 18)	87.12	68.00

Notes :

1) Cash and Cash equivalents comprises of :

Cash on hand	0.80	0.37
On Current Accounts	86.32	67.63
Cash & Cash Equivalent as per Accounting Standard 3	87.12	68.00
Fixed Deposits with original maturity more than 3 months but less than 12 months	5.33	5.33
Cash & Cash Equivalent (See Note No. 18)	92.45	73.33

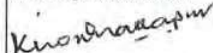
2) The above cash flow statement has been prepared under the " Indirect Method" as set out in the AS- 3 on Cash flow Statement

3) 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 and on behalf of the Board of Directors of
Hitech Specialities Solutions Limited
(w.e.f. 01.06.2024 Hitech Specialities Solutions Private Ltd)

For M/s Kastury & Talati
Chartered Accountants
Firm's Regn. No. 104908W



KIRON MALLAPUR
Partner
Membership No. F/36336

Mumbai :
Date : 9th July, 2024



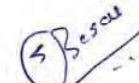


HOMI DARUWALI
Director
DIN : 08175545

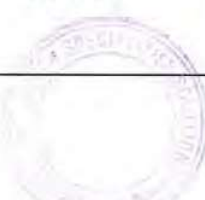
Mumbai
Date : 9th July, 2024



ATUL SETHI
Director
DIN : 06993467



RAHUL PRABHUDESAI
Chief Executive Officer
DIN : 10560244



Notes to Financial Statements for the year ended 31st March 2024.**1. Company Information:**

Hitech Specialities Solutions Limited (Subsidiary of Geetanjali Trading and Investments 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:



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- 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.

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 suitably 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.



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.



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 LIMITED
(w.e.f. 01.06.2024 Hitech Specialities Solutions Private Ltd)

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.

2.15 Micro, Small and Medium Enterprises Development Act, 2006 (MSME)

On the basis of the information and records available with the Management, Rs.135.06 lakhs (Previous year Rs. 39.89 lakhs) due to Micros and small Enterprises, who has registered with the competent authorities.





HITECH SPECIALITIES SOLUTIONS LIMITED
(w.e.f. 01.06.2024 Hitech Specialities Solutions Private Ltd)

Notes to Financial Statements for the year ended 31st March 2024

Note 3 : Share Capital

	As at 31 March 2024	As at 31 March 2023
	₹ in lakhs	₹ in lakhs
Authorised		
10,50,000 (Previous year 10,50,000) Equity Shares of Rs.10 each	105.00	105.00
4,50,000 (Previous year 4,50,000) Preference Shares of Rs. 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 Rs.10 each fully paid	105.00	105.00
Total	105.00	105.00

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Balance at the beginning of the year	10,50,000	105.00	10,50,000	105.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	10,50,000	105.00	10,50,000	105.00

b) Company had issued bonus shares on August 30,2018 in the ratio of 20:1 by capitalizing general reserves as approved by shareholders on July 25, 2018.

c) The company has only one class of shares referred to as Equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

d) The details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Equity Shares	Percentage Holding	No. of Equity Shares	Percentage Holding
Equity Shares of Rs.10 each held by:				
1. Geetanjali Trading & Investments Pvt. Ltd. (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 Company's 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 & Investments Private Limited, includes 1 share held by Individual as Nominee of the Company

e) Shares held by promoters at the end of the year

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	No. of Equity Shares	Percentage Holding	No. of Equity Shares	Percentage Holding
Equity Shares of Rs.10 each held by:				
1. Geetanjali Trading & Investments Pvt. Ltd.	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.

f) The Company is 100% subsidiary of Geetanjali Trading & Investments Private Limited



Notes to Financial Statements for the year ended 31st March 2024

Note 4 : Reserve & Surplus

	As at 31 March 2024	As at 31 March 2023
	₹ in lakhs	₹ in lakhs
a. Capital Reserves		
Balance as per the last financial statements	1.60	1.60
Closing Balance	1.60	1.60
b. Capital Redemption Reserve		
Balance as per the last financial statements	75.11	75.11
Closing Balance	75.11	75.11
c. General Reserve		
Balance as per the last financial statements	463.99	463.99
Closing Balance	463.99	463.99
d. Revaluation Reserve		
Balance as per the last financial statements	82.68	87.54
Pertaining to current year	(4.58)	(4.86)
Closing Balance	78.10	82.68
e. Surplus in the Statement of Profit and Loss		
Balance as per the last financial statements	5,363.44	4,644.21
Add : Profit for the year	119.44	719.23
Closing Balance	5,482.88	5,363.44
TOTAL RESERVES AND SURPLUS	6,101.69	5,986.83

*Company had issued bonus shares on August 30,2018 in the ratio of 20:1 by capitalizing general reserves as approved by shareholders on July 25, 2018.



Notes to Financial Statements for the year ended 31st March 2024

Note 5 : Borrowings

	As at 31 March 2024	As at 31 March 2023
	₹ in lakhs	₹ in lakhs
Long Term Borrowings		
<u>Secured</u>		
Term Loan availed from The Zoroastrian Co-operative Bank Ltd	1,672.55	-
Less : Current maturities of long term borrowings from The Zoroastrian Co-operative Bank Ltd	(116.04)	-
Total	1,556.51	-
Short Term Borrowings		
<u>Secured</u>		
Term Loan availed from The Zoroastrian Co-operative Bank Ltd	116.04	-
Total	116.04	-

1. Term Loan:-

The Term loan amounting to Rs. 1700 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). 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 security offered for the said loan is mortgage charge on 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 repaid during the year was Rs. 27.45 lakhs.

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 & stocks & mortgage of office premises at Andheri. The Company had sought surrender of the facilities vide letter dated 10th March, 2023. 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 31 March 2024	As at 31 March 2023
	₹ in lakhs	₹ in lakhs
Unsecured		
Security Deposits	118.69	25.50
Total	118.69	25.50

Note 7 : Trade Payables

	As at 31 March 2024	As at 31 March 2023
	₹ in lakhs	₹ in lakhs
Trade Payables		
(a) Micro, Small and Medium Enterprises	135.06	39.89
(b) Others	476.20	946.47
Total	611.26	986.37

Trade payables aging as 31st March, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	135.06	-	-	-	135.06
Others	476.17	0.03	-	-	476.20
Disputed dues (MSMEs)					
Disputed dues (Others)					
Total	611.23	0.03	-	-	611.26

Trade payables aging as 31st March, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	39.89				39.89
Others	767.47	0.51	150.65	27.84	946.47
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	807.37	0.51	150.65	27.84	986.37



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 31 March 2024	As at 31 March 2023
	₹ In lakhs	₹ In lakhs
i) Principal amount remaining unpaid	135.06	39.89
ii) 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.	-	-
iii) 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.	-	-
iv) Interest accrued and remaining unpaid	-	-
v) 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	-	-
Total	135.06	39.89

Note 8 : Other Current Liabilities

	As at 31 March 2024	As at 31 March 2023
	₹ In lakhs	₹ In lakhs
Statutory Dues		
a) Payable towards TDS under Income tax	8.36	10.36
b) Payable towards PF, ESIC	4.58	2.97
c) Provision for GST	32.07	0.89
Advances Received from Customers	15.41	20.43
Total	60.42	34.65

Note 9 : Provisions

	As at 31 March 2024	As at 31 March 2023
	₹ In lakhs	₹ In lakhs
Long Term Provisions		
Provision for employee benefits :		
a) Gratuity	81.03	61.81
b) Leave Encashment	41.64	29.74
Total	122.67	91.54
Short Term Provisions		
Provision for employee benefits :		
a) Salary, Wages, Allowances and Other benefits	27.53	85.10
b) Bonus	4.33	3.71
c) Gratuity	6.29	5.08
d) Leave Encashment	6.19	4.32
Provision for Expenses	19.18	51.53
Total	63.52	149.75





HITECH SPECIALITIES SOLUTIONS LIMITED
(w.e.f. 01.06.2024 Hitech Specialities Solutions Private Ltd)

₹ in lakhs

Notes to Financial Statements for the year ended 31st March 2024

Note 10 : Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.2023	Additions during the year	Deductions / Adjustments	As at 31.03.2024	As at 01.04.2023	Additions during the year	Deductions / Adjustments	Depreciation on Revaluation	As at 31.03.2024	As at 31.03.2023
a Property, Plant and Equipment										
Own Assets :										
Office Premises - Andheri (See Note below - i, ii & iii)	296.71	-	-	296.71	178.98	1.15	-	4.58	184.71	117.73
Office Premises- Lower Parel (See Note below ii & iii)		3,684.52	-	3,684.52	-	50.99	-	-	50.99	3,633.53
Furniture & Fixtures	111.99	-	-	111.99	78.40	8.47	-	-	86.87	25.12
Motor Car	50.76	11.62	20.31	42.07	24.04	10.69	18.31	-	16.42	33.59
Electrical Installation	14.13	-	-	14.13	13.72	0.11	-	-	13.83	26.73
Office and Other Equipment	37.30	1.70	-	39.00	34.40	1.53	-	-	35.93	0.42
Computer	67.32	9.16	-	76.48	50.34	7.40	-	-	66.74	2.90
Air Conditioner	21.31	0.98	-	22.29	20.69	0.52	-	-	21.21	7.97
Plant & Machinery	36.95	-	-	36.95	30.21	1.12	-	-	31.33	0.62
Total (a)	636.46	3,707.98	20.31	4,324.14	439.78	81.98	18.31	4.58	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	4.58	515.86	197.47



(Previous Year)		Gross Block				Depreciation / Amortisation				Net Block	
Particulars	As at 01.04.2022	Additions during the year	Deductions / Adjustments	As at 31.03.2023	As at 01.04.2022	Additions during the year	Deductions / Adjustments	Depreciation on Revaluation	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
a Tangible Assets											
Own Assets :											
Office Premises - Andheri	296.71	-	-	296.71	172.0	2.13	-	4.86	178.98	117.73	124.71
Furniture & Fixtures	92.72	19.27	-	111.99	73.2	5.23	-	-	78.40	33.59	19.54
Motor Car	23.76	27.00	-	50.76	20.6	3.40	-	-	24.04	26.73	3.13
Electrical Installation	14.13	-	-	14.13	13.6	0.15	-	-	13.72	0.42	0.56
Office and Other Equipment	36.07	1.23	-	37.30	33.0	1.38	-	-	34.40	2.90	3.06
Computer	56.88	10.44	-	67.32	55.3	4.00	-	-	59.34	7.97	1.53
Air Conditioner	21.31	-	-	21.31	20.4	0.29	-	-	20.69	0.62	0.91
Plant & Machinery	36.95	-	-	36.95	28.6	1.58	-	-	30.21	6.73	8.31
Total (a)	578.52	57.94	-	636.46	416.77	18.15	-	4.86	439.78	196.68	161.75
b Intangible Assets											
Software	8.26	0.37	-	8.63	7.82	0.02	-	-	7.84	0.79	0.44
Total Intangible Assets (b)	8.26	0.37	-	8.63	7.82	0.02	-	-	7.84	0.79	0.44
Total (a + b)	586.79	58.30	-	645.09	424.59	18.17	-	4.86	447.62	197.47	162.19

i) On the basis of a Revaluation Report obtained from an Approved Chartered Engineer, the company had revalued Office Premises as on 31st March, 2006. The fixed assets had accordingly been written-up by creating a Revaluation Reserve of 196.90 Lakhs and the value of fixed asset is stated in the balance sheet at revalued figure. Depreciation on fixed assets is consistently being provided on Written Down method on the revalued figure for all the assets and additional depreciation due to revaluation aggregating Rs.4.58 lakhs (Previous Year Rs. 4.86 lakhs) has been transferred from revaluation reserve to the profit & loss account during the year under consideration.

ii) Depreciation on tangible 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.

iii) Office Premises are mortgaged to banks. (See Note No. 5 - Borrowings)



Notes to Financial Statements for the year ended 31st March 2024

Note 11 : Non-Current Investments

		As at 31 March 2024	As at 31 March 2023
	Nos.	₹ in lakhs	₹ in lakhs
A Other Investments			
1) Investment - Property			
(a) Premises		24.89	21.15
(b) Home Villa Co- op Housing Society Ltd.(5 Equity Shares of Rs. 50/- each fully paid)		0.0025	0.0025
Total Non Current Other Investments (A)		24.89	21.15
2) Unquoted Equity Shares - Other Company			
(a) Express Resorts & Hotels Ltd.(Fully Paid up Equity Shares of Rs. 10/- each)	50,000	5.00	5.00
(b) Ho Plast Limited (Fully Paid up Equity Shares of Rs. 100/- each)	19,000	19.00	19.00
Less : Provision for Diminution @ 100 x 19000 Shares		(19.00)	(19.00)
Total - Unquoted Equity Shares - Ho Plast Limited		-	-
(c) Zoroarstrian Co-op Bank Shares (25 Equity Shares of Rs. 100/- each fully paid)		0.025	-
Total unquoted Equity Shares - Other Company		5.03	5.00
Total Non Current Unquoted Investments (B)		5.03	5.00
B Investment in Mutual Fund - Quoted			
(a) HSBC Cash Fund (Growth Plan)			
Investment at beginning of Year	2,583.940	44.52	44.52
Total Investment in Mutual Fund	2,583.940	44.52	44.52
C Other Non- Current Investments			
(a) Fixed Deposit with Housing Development Finance Corporation		-	775.00
		-	775.00
Total Non Current Investments (A to C)		74.43	845.67
1. Aggregate amount of Quoted Investments		44.52	44.52
2. Aggregate Market Value of Quoted Investments		61.67	57.55



Note 12 : Deferred Tax Assets (Net)

	As at 31 March 2024 ₹ in lakhs	As at 31 March 2023 ₹ in lakhs
Deferred Tax Assets (Net)		
a) Provision for Bonus	4.33	3.71
b) Provision for Gratuity	87.33	66.89
c) Provision for P.L encashment	47.83	34.06
d) Provision for doubtful debts	2.68	36.31
Total	142.17	140.97
Less :- Deferred Tax Liabilities		
WDV as per Companies Act	3,816.90	197.47
Less: Revaluation Reserve	78.10	82.68
WDV after adjusting Revaluation Reserve	3,738.80	114.79
WDV as per Income Tax Act, 1961	3,637.57	138.76
Total	101.23	(23.97)
Net Deferred Tax Assets / (Liabilities)	40.94	164.94
Tax on Above	10.30	41.51
Deferred Tax Assets	10.30	41.51

Note 13 : Loans and Advances

	As at 31 March 2024 ₹ in lakhs	As at 31 March 2023 ₹ in lakhs
Long-term loans and advances		
A. Unsecured and Considered good (Non Current)		
(a) Other Loans and Advances		
I) Loan to related Party (Refer Note below)	941.00	-
II) Advances / Claims recoverable in Cash or in Kind or for value to be received	6.91	41.01
(a)	947.91	41.01
Short-term loans and advances		
A. Unsecured and Considered good (Current)		
(a) Other Loans and Advances		
I) Balances with government authorities	2.74	40.12
II) Advances to Suppliers	41.49	55.66
III) Advances / Claims recoverable in Cash or in Kind or for value to be received	25.23	59.21
(b)	69.46	154.99
Total (a+b)	1,017.37	196.00

The unsecured loan was given to Paladin Paints & Chemicals Pvt Ltd (Related Party) for meeting its business requirements at the rate of 8%. The loan has to be repaid on 25th April, 2026.

Note 14 : Other Non-Current Assets

	As at 31 March 2024 ₹ in lakhs	As at 31 March 2023 ₹ in lakhs
a) Security Deposits	42.62	186.92
Total	42.62	186.92

Note 15 : Current Investments

			As at 31 March 2024 ₹ in lakhs	As at 31 March 2023 ₹ in lakhs
a) In Mutual Funds (Quoted)	CY Units	PY Units		
i) HDFC Liquid Fund-Direct Plan-Growth Option	3,270	23,138	153.83	1,016.84
b) Fixed Deposit with Housing Development Finance Corporation Ltd (Unquoted)			389.97	975.00
Total			543.80	1,991.84
Aggregate Market Value of Quoted Investments			155.13	1,023.44



Note 16 : Inventories (Valued at lower of cost and net realisable value)

	As at 31 March 2024	As at 31 March 2023
	₹ in lakhs	₹ in lakhs
Stock In Trade	1,134.12	1,333.03
Total	1,134.12	1,333.03

Note 17 : Trade Receivables

	As at 31 March 2024	As at 31 March 2023
	₹ in lakhs	₹ in lakhs
a) Secured Trade Receivables- Considered Good	-	-
b) Unsecured Trade Receivables- Considered Good	2,083.31	2,474.70
c) Trade Receivables- Considered Doubtful	2.68	36.31
Less: Provision for doubtful debts	(2.68)	(36.31)
Total	2,083.31	2,474.70

There are no unbilled receivables as at 31st March, 2024 and 31st March, 2023.

Trade receivables aging as 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of receipt					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,056.25	22.31	2.50	0.39	1.86	2,083.31
(ii) Undisputed Trade Receivables – Considered doubtful					2.68	2.68
(iv) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - Considered doubtful						
Total	2,056.25	22.31	2.50	0.39	4.54	2,085.99
Less: Provision for doubtful debt						(2.68)
Total (Net)						2,083.31

Trade receivables aging as 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of receipt					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,467.23	4.05	1.11	1.09	1.22	2,474.70
(ii) Undisputed Trade Receivables – Considered doubtful					36.31	36.31
(iv) Disputed Trade Receivables - considered good						-
(iv) Disputed Trade Receivables - Considered doubtful						-
Total	2,467.23	4.05	1.11	1.09	37.53	2,511.02
Less: Provision for doubtful debt						(36.31)
Total (Net)						2,474.70

Note 18 : Cash and Cash Equivalents

	As at 31 March 2024	As at 31 March 2023
	₹ in lakhs	₹ in lakhs
1. Cash on hand	0.80	0.37
2. Balances with Banks		
In Current Accounts	86.32	67.63
Sub Total (a)	87.12	68.00
1. Other Balances with Banks		
Fixed Deposits with original maturity more than 3 months but less than 12 months	5.33	5.33
Sub Total (b)	5.33	5.33
Total (a + b)	92.45	73.33

Note 19 : Other Current Assets

	As at 31 March 2024	As at 31 March 2023
	₹ in lakhs	₹ in lakhs
a) Prepaid Expenses	12.46	8.14
b) Income Tax (Net of Provisions)	28.04	25.56
c) Receivable from group companies	-	5.43
Total	40.50	39.14



Notes to Financial Statements for the year ended 31st March 2024

Note 20 : Revenue from Operations

	Year ended 31 March 2024	Year ended 31 March 2023
	₹ in lakhs	₹ in lakhs
Sale of Goods :		
Trading	10,203.23	14,056.71
Revenue from Services :		
Commission	150.24	445.37
Total	10,353.47	14,502.09

Note 21 : Other Income

	Year ended 31 March 2024	Year ended 31 March 2023
	₹ in lakhs	₹ in lakhs
Interest on Deposits	88.95	114.21
Other non-operating income	2.62	3.55
Profit on Sale of Investment	57.15	19.46
Lease Rent	64.69	40.21
Gain on Exchange Rate	55.79	-
Sundry Balances Written Back (Net)	135.34	0.64
Excess provision for doubtful debts written back	-	3.00
Excess provision written back	34.22	28.17
Profit on Sale of Assets	1.64	-
Total	440.40	209.23



Notes to Financial Statements for the year ended 31st March 2024

Note 22 A : Purchases of Stock in trade

	Year ended 31 March 2024	Year ended 31 March 2023
	₹ in lakhs	₹ in lakhs
I) Trading Materials:		
Purchases	8,869.93	12,103.55
	8,869.93	12,103.55
Purchases of Stock in trade	8,869.93	12,103.55

Note 22 B : Changes in Inventories

	Year ended 31 March 2024	Year ended 31 March 2023
	₹ in lakhs	₹ in lakhs
Inventory at the beginning of the year		
Stock in Trade	1,333.03	1,495.75
Total (A)	1,333.03	1,495.75
Inventory at the end of the year		
Stock in Trade	1,134.12	1,333.03
Total (B)	1,134.12	1,333.03
(A)-(B)	198.91	162.73
Changes in Inventories of Stock in Trade	198.91	162.73



Notes to Financial Statements for the year ended 31st March 2024

Note 23 : Employee Benefits Expense

	Year ended 31 March 2024	Year ended 31 March 2023
	₹ in lakhs	₹ in lakhs
Salaries, wages and bonus	627.47	445.28
Contributions to Provident fund and other funds	30.36	20.49
Staff welfare expenses	44.55	30.93
Total	702.38	496.71

Note 24 : Other Expenses

	Year ended 31 March 2024	Year ended 31 March 2023
	₹ in lakhs	₹ in lakhs
Advertisement & Sales promotion expenses	31.71	66.93
Warehousing & Distribution Expenses	0.96	2.38
Brokerage, Discount & Commission	-	0.25
Freight on sales	50.91	52.69
Insurance	24.76	17.87
Printing & Stationery	9.20	13.60
Postage & Telephone Expenses	14.65	12.95
Legal and Professional fees	144.63	154.81
Payment to Directors	63.73	148.54
Auditor's Remuneration (See Note below i)	3.75	3.50
Rent	140.14	168.01
Rates & Taxes	5.01	8.18
Travelling & Conveyance expenses	32.38	30.64
Repairs & Maintenance	15.11	25.49
Electricity Expenses	19.08	19.74
Vehicle Expenses	8.22	7.97
Corporate Social Responsibility Expenses (Refer Note 26)	21.27	25.55
Donation	25.10	0.02
Loss on Exchange Rate	-	116.04
Sundry Balances w/off.	-	1.17
Bad Debts	1.63	0.12
Office Expenses	69.38	66.40
Miscellaneous expenses	17.92	19.01
Total	699.54	961.84

Note :

i) Auditor's Remuneration

	Year ended 31 March 2024	Year ended 31 March 2023
	₹ in lakhs	₹ in lakhs
Audit Fees - Statutory Audit	2.75	2.50
Audit Fees - Tax Audit	1.00	1.00
Total	3.75	3.50



Note 25 : Finance Costs

	Year ended 31 March 2024	Year ended 31 March 2023
	₹ in lakhs	₹ in lakhs
Interest		
On Cash credit and short term borrowings	-	0.07
On Property Loan	35.65	-
On Statutory Dues	2.57	5.91
Total	38.22	5.98

Note 26 : Corporate Social Responsibility Expenses

	Year ended 31 March 2024	Year ended 31 March 2023
	₹ in lakhs	₹ in lakhs
Corporate Social Responsibility		
Gross Amount required to be spent by the Company during the year	21.27	17.35
Amount approved by the Board to be spent during the year*	21.27	25.55
Amount Spent during the year on:		
Amount Spent on Yoga Teaching	13.55	7.55
Amount Spent on Tree Plantation	7.72	-
Amount Spent on Cancer Treatment	-	3.00
Amount Spent on Education & vocational skills	-	5.00
Amount Spent on Education of children	-	10.00
Total	21.27	25.55
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)	21.27	6.55
Administrative expenses	NIL	NIL

*Based on the opinion received from an Independent Professional, the Company was not statutorily required to spend the unspent amount of Rs. 8.20 lakh pertaining to Financial year 2019-2020 (out of Rs 25.55 lakhs reported as paid through bank transfer in Previous year) towards CSR expenditure. However, considering the disclosures made in the Directors Report, the Company has voluntarily spend this amount in FY 2022-23.





HITECH SPECIALITIES SOLUTIONS LIMITED
(w.e.f. 01.06.2024 Hitech Specialities Solutions Private Ltd)

Notes to Financial Statements for the year ended 31st March 2024

Note 27: Contingent Liabilities & commitments

	Currency	Number of Contracts	Amount (\$)	Year	Year
				2023-24	2022-23
				Rs. in Lakhs	Rs. in Lakhs
a) Contingent Liabilities					
Income Tax					
I) Current Year Rs. 26 Lakhs (Demand of Rs. 32.50 lakhs less Rs. 6.50 lakhs (20% paid) for AY 2022-23 (Previous Year NIL)	INR			26.00	-
Goods & Service Tax (GST)					
I) For FY 2017-18 Rs. 86 thousand (Demand of Rs. 89 thousand less Rs. 3 thousand paid)	INR			0.86	
II) For FY 2018-19 Rs. 26.70 Lakhs (Demand of Rs. 28.10 lakhs less Rs. 1.41 lakhs paid)	INR			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 31 st March, 2024	USD	4	2,02,887	-	167.73
The Forward exchange liability outstanding as at 31 st March, 2024 (Unhedged)	USD	10	3,96,314	293.25	
The Forward exchange liability outstanding as at 31st March, 2024 (Unhedged)	EURO	1	75,300	68.26	
Total				415.07	167.73



Notes to Financial Statements for the year ended 31st March 2024
Note 28 : Employee Benefits
(1) Short term employee benefits

The Liability towards short-term employee benefits for the year ended 31st March, 2024 has been recognised in the statement of Profit and Loss.

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

	Rs. in Lakhs	
	Unfunded	
	31.03.2024	31.03.2023
	Rs.	Rs.
Expense recognised in Profit and Loss Account		
Current Service cost	9.77	6.62
Interest as defined benefit obligation	4.94	3.94
Past service cost	-	-
Net Actuarial losses / (gains) recognised in year	9.79	2.29
Total Included in " Employee Benefit Expense "	24.50	12.85
Amount recognised in Balance Sheet		
Present value funded obligation		
Fair Value of plan assets		
Present value unfunded obligation	87.33	66.89
Net Liability / (asset) recognised in Balance Sheet	87.33	66.89
Reconciliation of benefit, obligation & plan asset for the period		
Change in defined benefit obligation		
Opening defined benefit obligation as at 1st April	66.89	57.60
Current Service cost	9.77	6.62
Interest cost	4.94	3.94
Actuarial (Gain) / Loss on obligation	9.79	2.29
Unrecognised 'Past service cost	-	-
Benefits paid	(4.06)	(3.56)
Closing defined benefit obligation as at 31st March	87.33	66.89
Assumption		
Discount Rate (P.A)	7.39%	6.84%
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 31st March 2024, based on actuarial valuation carried out using the Projected Unit credit method resulted in increase in liability by Rs. 13.78 Lakhs amounting to Rs. 47.83 Lakhs (PY Rs. 34.06 Lakhs).



Notes to Financial Statements for the year ended 31st March 2024

Note 29 : Earning Per Share

	Year 2023-24	Year 2022-23
a) Profit after tax as per Statement of Profit and Loss (Amt in Rs in lakhs)	119.44	719.23
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 - Rs. 10/- per Share)	11.38	68.50

Note 30 : 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, 2024 as per the lease agreements

	Rs. in Lakhs	
	Year 2023-24	Year 2022-23
i) Not later than one year	42.93	102.70
ii) Later than one year and not later than five years	19.68	138.70
iii) Later five years	-	-
Total	62.62	241.40

Figures mentioned are not in terms of present value

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

Note 31 : Earnings / Expenditures In Foreign Currency

	Rs. in Lakhs	
	Year 2023-24	Year 2022-23
a) Earnings in foreign currency		
i) Indenting Commission	146.95	440.08
b) Expenditure in foreign currency		
i) Import	6,154.25	9,239.40
ii) Foreign Travel	4.21	
iii) Subscription & Membership	0.75	



Notes to Financial Statements for the year ended 31st March 2024

Note 32 : Information on related party Transactions as required by Accounting Standard (AS) 18 for the year ended 31st March 2024

Particulars	(Amount in Lakhs)			
	Directors/Relatives		Companies over which the directors have significant influence or control	
	Year 2023-24	Year 2022-23	Year 2023-24	Year 2022-23
Sales of Goods				
Asian Paints PPG Pvt Ltd	-	-	2.45	4.33
PPG Asian Paints Private Ltd	-	-	44.10	47.60
Paladin Paints & Chemicals Pvt Ltd	-	-	-	1.90
Asian Paints Ltd	-	-	-	582.76
Purchase of Goods				
Paladin Paints & Chemicals Pvt Ltd	-	-	1,038.19	900.47
Director Remuneration/Commission/Sitting Fees				
Ina Dani - Commission	40.00	107.00	-	-
Ashwin Dani - Commission	23.73	40.00	-	-
Homi Daruwalla - Commission	-	0.40	-	-
Atul Sethi - Commission	-	0.40	-	-
Satish Samant - Commission	-	0.40	-	-
Malav Dani - Commission	-	0.14	-	-
Jalaj Dani - Commission	-	0.20	-	-
Anjan Ray - Sitting Fees	0.70	-	-	-
Homi Daruwalla - Sitting Fees	0.70	-	-	-
Remuneration to Key Managerial Personnel				
Rahul Prabhudesai (Chief Executive Officer w.e.f. 03/10/2022)	110.96	54.42	-	-
Mrs Jinal Visrodia (CS)	10.12	-	-	-
Rent Received				
Hitech Insurance Broking Services Ltd	-	-	6.30	8.15
Sattva Holding & Trading Pvt Ltd	-	-	18.36	18.36
Paladin Paints & Chemicals Pvt Ltd	-	-	3.29	3.13
Hitech Corporation Ltd	-	-	31.29	-
Interest Income				
Paladin Paints & Chemicals Pvt Ltd	-	-	37.87	5.25
Commission on sales				
Paladin Paints & Chemicals Pvt Ltd	-	-	3.29	5.29
Purchase of Duty drawback				
Paladin Paints & Chemicals Pvt Ltd	-	-	19.26	11.59
Reimbursement of Expenses				
Paladin Paints & Chemicals Pvt Ltd	-	-	0.06	1.16
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	-	-	941.00	-
Security Deposits Paid				
Paladin Paints & Chemicals Pvt Ltd	-	-	25.00	-
Security Deposits Received				
Paladin Paints & Chemicals Pvt Ltd	-	-	75.00	-
Hitech Corporation Ltd	-	-	96.00	-
Staff Welfare Exp				
Mefree LLP	-	-	-	2.03
Corporate Social Responsibility Expenses				
Sab Ka Mangal Ho Foundation	-	-	21.27	6.55
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	
	Year 2023-24	Year 2022-23	Year 2023-24	Year 2022-23
Balances Outstanding				
Trade Receivables				
Asian Paints PPG Pvt Ltd	-	-	1.30	0.76
PPG Asian Paints Private Ltd	-	-	37.69	0.96
Sattva Holding & Trading Pvt Ltd	-	-	0.12	-
Hitech Corporation Ltd	-	-	0.54	-
Paladin Paints & Chemicals Pvt Ltd	-	-	-	10.55
Asian Paints Ltd	-	-	-	-
Inter Corporate Loan Receivable				
Paladin Paints & Chemicals Pvt Ltd	-	-	941.00	-
Security Deposits (Asset)				
Paladin Paints & Chemicals Pvt Ltd	-	-	75.00	75.00
Trade Payables				
Paladin Paints & Chemicals Pvt Ltd	-	-	91.12	22.03
Asian Paints Ltd	-	-	-	15.69
Mefree LLP	-	-	-	1.72
Payable to Director (Subject to the approval of Board of Directors)				
Ina Dani (Whole Time Director)	-	65.00	-	-
Ashwin Dani	-	40.00	-	-
Other Directors	-	1.54	-	-
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	-
Paladin Paints & Chemicals Pvt Ltd	-	-	3.00	3.00

Note: 32 (Continued..)

1. List of Directors, relative & Key Managerial Personnel as on 31/03/2024

Mrs. Ina A. Dani	Non Executive Director w.e.f. 01/04/2023 (Wholetime Director upto 31/03/2023)
Late Mr. Ashwin Dani	Director (From 16/08/2022 to 28/09/2023)
Mr. Malav A. Dani	Director (upto 03/08/2022)
Mr. Jalaj A. Dani	Director (upto 30/09/2022)
Mr. Satish B. Samant	Director (upto 30/04/2023)
Mr. Atul Rakeshkumar Sethi	Director
Mr. Homi Burjor Daruwalla	Director
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 w.e.f. 03/10/2022
Mrs. Jinal Visrodia	Company Secretary (From 13/06/2023 to 31/03/2024)

2. Holding / Subsidiary of the Company

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

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.
Mefree LLP
Sab Ka Mangal Ho Foundation





HITECH SPECIALITIES SOLUTIONS LIMITED
(w.e.f. 01.06.2024 Hitech Specialities Solutions Private Ltd)

Notes to Financial Statements for the year ended 31st March 2024
Note 33 : Ratios

Sr. No.	Name of the Ratios	Numerator	Denominator	₹ in lakhs		FY 2023-2024	₹ in lakhs		FY 2022-2023	% Variance	Reasons
				As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023			
1	Current ratio	Current assets	Current liabilities	3,963.64	6,067.03	4.66	6,067.03	5.18		(10.15%)	Improved operational efficiencies
2	Debt- Equity Ratio	Total Debt	Shareholder's equity	851.24	1,170.76	0.269	1,170.76	-		100.00%	Increase in borrowings
3	Debt Service coverage Ratio	Earnings available for debt service (Including exceptional item)	Debt Service	6,206.69	6,091.83		6,206.69		165.20	(97.01%)	Increase in borrowings & reduction in profit
4	Return on Equity ("ROE")	Net profits after taxes - Preference dividend (Including exceptional item)	Average shareholder's equity	65.67	5.98		65.67		12.54%	(84.51%)	Decrease in ROE because of lower profits and lower sales
5	Inventory turnover days	Cost of goods sold	Average Inventory	119.44	719.23	1.94%	119.44		8.67	(15.23%)	
6	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	6,149.26	5,734.64		6,149.26				
7	Trade payable turnover ratio	Total Purchases	Average Trade Payables	9,068.84	12,266.27	7.35	9,068.84		5.04	(9.78%)	
8	Net capital turnover ratio	Net Sales	Working Capital	1,233.58	1,414.39	4.54	1,233.58				
9	Net profit ratio	Net Profit after tax (Including exceptional item)	Net Sales	2,279.01	2,880.00	11.10	2,279.01		2.96	12.31%	
10	Return on capital employed (ROCE)	Earning before interest and taxes (Including exceptional item)	Capital Employed	8,869.93	12,103.55	3.33	8,869.93		4.96%	(76.74%)	Decrease due to lower profits and lower sales
11	Return on investment	Profit before tax (Including exceptional item)	Total assets	798.81	1,290.88	1.15%	798.81		15.60%	(80.68%)	Decrease due to lower profits and lower sales
		Total assets		10,353.47	14,502.09	3.01%	10,353.47		13.04%	(82.43%)	Decrease due to lower profits and lower sales
				3,112.40	4,896.27		3,112.40				
				119.44	719.23		119.44				
				241.13	968.32		241.13				
				8,004.56	6,208.87		8,004.56				
				202.90	962.35		202.90				
				8,855.80	7,379.63		8,855.80				



Notes to Financial Statements for the year ended 31st March 2024

Note 34 : 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 31st March 2024.

Note 35: 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 36: Audit Trail

The Ministry of Corporate Affairs (MCA) has issued a notification – Companies (Accounts) Amendment Rules, 2021 which is effective from 1st April, 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, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Note 37: Additional regulatory information required by Schedule III to the Companies Act, 2013

- 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 Companies Act, 2013 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 Companies 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 Companies Act (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 38 :

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

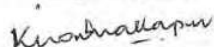
Note 39 :

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 and on behalf of the Board of Directors of
Hitech Specialities Solutions Limited
(w.e.f. 01.06.2024 Hitech Specialities Solutions Private Ltd)

For M/s Kastury & Talati
Chartered Accountants
Firm's Regn. No. 104908W



KIRON MALLAPUR
Partner
Membership No. F/36336

Mumbai
Date : 9th July, 2024





HOMI DARUWALLA
Director
DIN : 08175545

Mumbai
Date : 9th July, 2024

ATUL SETHI
Director
DIN : 06993467

RAHUL PRABHUDESAI
Chief Executive Officer
DIN : 10560244

