+91 7827 801 002
+91-11-48440050
info@hitechsaw.com
www.hitechsaw.com

NOTICE

SHORTER NOTICE is hereby given that the 31st Annual General Meeting of the Members of the Company will be held on Tuesday, 30th day of September, 2025 at 05:00 p.m. at the Registered Office of the Company situated at SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi 110034 to transact the following businesses:

ORDINARY BUSINESSES:

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

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

   "RESOLVED THAT the Audited Financial Statements of the Company together with the schedules thereto for the financial year ended 31st March, 2025 along with the Report of the Board of Directors and the Auditor's Report thereon, be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Anand Thakorprasad Amin (DIN: 10484826) who retires by rotation and, being eligible, offers himself for re-appointment.**

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

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anand Thakorprasad Amin (DIN: 10484826), Whole-time Director, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as Whole-time Director of the Company."

SPECIAL BUSINESS:

3. **Ratification of Remuneration payable to Cost Auditors**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of **M/s S. Shekhar & Co., Cost Accountants (FRN: 000452),** Who have been appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26 be and is hereby ratified at Rs. 10,000/- (Rupees Ten Thousand Only) plus taxes, as may be mutually agreed between the Company and the Cost Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and is/are hereby jointly/severally authorized to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **To approve the change in name of the Company and related amendments in Name Clause of Memorandum of Association ("MOA") and Articles of Association ("MOA") of the Company**

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

"RESOLVED THAT pursuant to provision of Sections 4, 13, 14, 15 of the Companies Act, 2013 read with Rule 29 of the Companies (Incorporation) Rules, 2014 and any other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to the approval of Registrar of Companies, NCT of Delhi & Haryana, the provisions of the Memorandum and Articles of Association of the Company, approval of members be and is hereby accorded to the name of the Company to "Hi-Tech Flow Solutions Limited" and consequently the new name shall appear in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the existing Clause 1 of the Memorandum of Association of the Company be substituted by the following:

The Name of the Company is **Hi-Tech Flow Solutions Limited.**

RESOLVD FURTHER THAT clause No. 1 (a) of the Articles of Association of the Company be substituted by the following:

"The Company" or this company' means: HI-TECH FLOW SOLUTIONS LIMITED.

RESOLVED FURTHER THAT the old name of the Company, wherever it appears on the Memorandum and Articles of Association of the Company shall be substituted by the new name of the Company.

RESOLVED FURTHER THAT any Director of the Company be & is hereby authorized on behalf of the Company, to prepare, sign, execute, file & submit the

necessary E-forms, applications, documents & returns to be filed with Registrar of Companies, NCT of Delhi & Haryana/ other concerned authorities & to do all acts, deeds & things as may deem necessary, proper or desirable for the purpose of giving effect to above resolution."

By Order of the Board
For Hitech Saw Ltd.

For HITECH SAW LIMITED

Managing Director

Vipul Bansal
Chairman & Managing Director
DIN: 00670203

Date: 01.09.2025
Place: New Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND A PROXY NEED NOT BE MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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.

3. The Register of Members, Register of Directors and Key Managerial Personnel (KMPs) and their shareholding and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 88, 170 and 189 of the Companies Act, 2013 respectively shall be available for inspection by the Members at the AGM.

4. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members of the Company at the Registered Office of the company on all working days except Saturdays, during business hours up to the date of meeting.

5. Members/ proxies/ authorised representative should bring the duly filled attendance slip enclosed herewith to attend the meeting.

6. Proxy Form and Attendance Slip is attached to the Notice.

7. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution/ Authority Letter authorising their representative to attend and vote on their behalf at the meeting.

8. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Company, so as to enable the Company to address any future communication at their correct address.

9. Re-appointment of Director: At the ensuing Annual General Meeting, Mr. Anand Thakorprasad Amin (DIN: 10484826), Whole-time Director of the Company retire by rotation and being eligible offer himself for re-appointment. The information pertaining to the Director retiring by rotation to be provided in terms Secretarial Standard (SS-2) for General Meeting is furnished as an **Annexure-1** to this Notice.

10. The route map to the venue of the AGM is enclosed.

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE

SPECIAL BUSINESS:

ITEM NO. 3

The members of the Company are informed that, the Board of Directors at their meeting held on 08th August, 2025, has approved the appointment and remuneration of M/s S. Shekhar & Co., (FRN: 000452), Cost Auditors, to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 10,000/- (Rupees Ten Thousand only) plus taxes, as mutually agreed between the Company and Cost Auditors.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) rules, 2014 the remuneration of the Cost Auditors as approved by the Board of Directors, has to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

The Board recommends passing of the Ordinary Resolution set out at **Item No. 3** of the Notice.

ITEM NO. 4

The members of the Company are informed that, the Board of Directors at their meeting held on 08th August, 2025 decided to change the name of the Company from **""Hitech Saw Limited"** to **"Hi-Tech Flow Solutions Limited"**. The name change was decided in order to modernize the identity of the Company and to better reflect its existing business profile, and is being undertaken as part of corporate rebranding.

The members of the Company are further informed that, the name change was approved by the Central Registration Centre, MCA ("CRC") w.e.f. 27th August, 2025 for a period of 60 days.

Therefore, pursuant to name change, the following alterations are required to the governing documents of the Company:

i. Substitution of the existing Clause I of the Memorandum of Association, and

ii. Amendment to Clause 1(a) of the Articles of Association,

to reflect the new name of the Company.

In accordance with the provisions of Sections 4, 13, 14, 15 and other applicable provisions of the Companies Act, 2013, for changing the name of the Company & consequent alterations in the Memorandum of Association and Articles of Association, approval of the shareholders is required by way of passing Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

The Board recommends passing of the Ordinary Resolution set out at **Item No. 4** of the Notice.

By Order of the Board
For Hitech Saw Ltd.

For HITECH SAW LIMITED

Managing Director

Vipul Bansal
Chairman & Managing Director
DIN: 00670203

Date: 01.09.2025
Place: New Delhi

ANNEXURE-1

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT (RETIRE BY ROTATION) AT THE 31ST ANNUAL GENERAL MEETING

Name of Director	Mr. Anand Thakorprasad Amin
DIN	10484826
Date of Birth	27/03/1963
Age	62 years
Date of first appointment on the Board	30/01/2024
Brief Resume, experience, nature of expertise in specific functional areas	Mr. Anand Thakorprasad Amin, is having 36+ years' experience in Steel Pipes Trade/Industry/ both at Shop Floor as well as at marketing (Dealers' Sales + Industry Sales & Govt. Sales)
Terms and conditions of re-appointment	Reappointment on retirement by rotation
Names of other entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Shareholding	Nil
Remuneration sought to be paid and the remuneration last drawn by such person	Rs. 21,00,000/- per annum
Relationship with other Directors, Manager and other Key Managerial Personnel of the company,	No
Number of Meetings of the Board attended during the year	15

For HITECH SAW LIMITED

Managing Director

Form No. 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]

CIN: U74899DL1993PTC053185
Name of the company: Hitech Saw Limited
Registered office: SF-34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034

Name of Member(s) : Registered address : E-mail Id : Folio No/ Client Id: DP ID :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name :	Address :
E-mail Id :	Signature :

or failing him

2. Name :	Address :
E-mail Id :	Signature :

or failing him

3. Name :	Address :
E-mail Id :	Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on Tuesday, September 30, 2025 at 05:00 p.m. at Registered Office of the company at SF-34, Pearls Omaxe

Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034, India and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions
	Special Business
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 along with the reports of the Board of Directors and Auditors thereon.
2	To appoint a Director in place of Mr. Anand Thakorprasad Amin (DIN: 10484826)who retires by rotation and, being eligible, offers himself for re-appointment.
3	Ratification of Remuneration payable to Cost Auditors
4	To approve the change in name of the company and related amendments in name clause of Memorandum of Association ("MOA") and Article of Association ("AOA") of the company

Signed this ..... day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: 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.

ATTENDENCE SLIP

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the meeting.

Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my Presence at the 31st Annual General Meeting of the Company being held on Tuesday, September30, 2025 at 05:00 p.m. at Registered Office of the company at SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034, India and at any adjournment thereof.

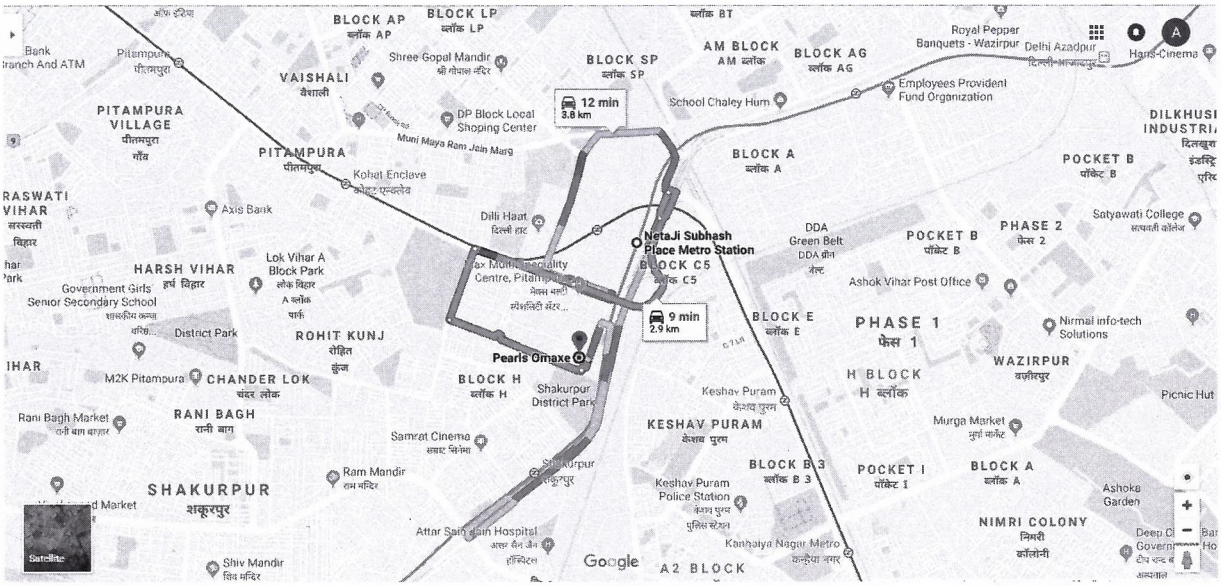
Signature of the Shareholder	Signature of the Proxy

Note: 1. Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.

2. Please note that no gifts will be distributed at the meeting.

ROUTE MAP

Regd. Office: SF-34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034



+91 7827 801 002
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www.hitechsaw.com

DIRECTORS' REPORT

To,
The Members,
Hitech Saw Limited

Your Directors takes pleasure in presenting the 31st Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The details of the Company's performance for the financial year under review along with the previous year's figures are given hereunder:

(Rs. In lakhs)

Particulars	**For the FY ended 31.03.2025**	**For the FY ended 31.03.2024**
Income from operations	29,828.18	22,902.79
Other Income	66.47	73.46
Total Revenue	**29,894.65**	**22,976.25**
Less: Expenses	26,629.47	20,516.70
Profit Before Tax	**3,265.18**	**2,459.55**
Less: Tax Expense		
Current Tax	774.52	622.64
Deferred Tax	90.14	16.07
Net Profit After Tax	**2,400.53**	**1,820.83**
Other Comprehensive Income		
i) Items that will not be reclassified to profit or loss	**1.50**	-
ii) Items that will be reclassified to profit or loss	-	-
Total comprehensive income	**2,402.03**	**1,820.83**
EPS (Earning Per Share)		
Basic	**1.74**	**1.37**
Diluted	**1.74**	**1.37**

2. TRANSFER TO RESERVES

During the financial year under review, the Board has not proposed to transfer any amount to reserves. The details of Reserves and Surplus, including movements during the year, are provided in Note 15 of the financial statements.

For HITECH SAW LIMITED

Managing Director

3. STATE OF AFFAIRS AND COMPANY'S PERFORMANCE

The Company is continued to be engaged in manufacturing of tubes and pipes of iron, steel and any other metal or alloy.

Company's Performance

a. During the financial year under review, the Company reported a total income of Rs. 22,894.65/- Lakhs (Comprising of 29,828.18/- Lakhs from operations and Rs. 66.47/- Lakhs as other income) as against Rs. 22,976.25/- Lakhs (Comprising of 22,902.79/- Lakhs from operations and Rs. 73.46/- Lakhs as other income) in the previous year.

b. During the financial year under review, the Company reported total profit after tax for Rs. 2,400.53/- Lakhs as against Rs. 1,820.83 Lakhs/- in the previous year.

Your Directors are hopeful of further improving the operations of the Company in the future.

Further, there is no change in the nature of business during the financial year under review.

4. SHARE CAPITAL

Particulars of Authorised Share Capital and Paid-Up Share Capital as at the end of the financial year under review were as follows:

S. No.	Particulars	Amount(in actual)
1.	Authorised Share Capital 20,00,00,000 Equity Shares of Rs.2/- each	40,00,00,000
2.	Issued, subscribed and Paid-Up Share Capital 1,38,161,025 Equity Shares of Rs. 2/- each	27,63,22,050

During the financial year under review, the following changes were occurred in the Share Capital of the Company:

Authorised Share Capital

a. The Board of Directors and Members of the Company at their meetings held on July 10, 2024 and July 15, 2024 respectively approved, the increase of Authorised Share Capital from Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to Rs. 40,00,00,000/- (Rupees Forty Crore only) by

way of issuance of additional 2,90,00,000 (Two Crore Ninety Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.

b. Subsequent to the increase, the Board of Directors and Members at the aforementioned meetings, approved the sub-division of Equity Shares of Rs. 10/- (Rupees Ten only) each into Equity Shares of Rs. 2/- (Rupees Two only) each.

The Authorised Share Capital has been increased from Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crores) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.

Thereafter, after sub-division, the Authorised Share Capital has been changed from Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crores) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 20,00,00,000 Equity Shares of face value of Rs. 2/- (Rupees Two only) each.

Paid-Up Share Capital

The Board of Directors and Members of the Company at their meetings held on July 10, 2024 and July 15, 2024, approved, the issuance and allotment of 1,84,21,470 (One Crore Eighty Four Lakhs Twenty-One Thousand Four Hundred and Seventy) Equity Shares of Rs. 10/- (Rupees Ten only) each by way of Bonus Shares by capitalization of sum of Rs. 18,42,14,700 (Rupees Eighteen Crores Forty Two Lakhs Fourteen Thousand Seven Hundred only) out of security premium of the Company in the proportion of 2:1. The Board of Directors approved the allotment of Bonus Shares at their meeting held on July 19, 2025.

The Paid-up Capital of the Company has been increased to Rs. 27,63,22,050/- (Rupees Twenty Seven Crores Sixty Three Lakhs Twenty-Two Thousand and Fifty only) constituting of 2,76,32,205 (Two Crores Seventy Six Lakhs Thirty Two Thousand Two Hundred and Five) Equity Shares of Rs. 10/- (Rupees Ten only each from 9,21,07,350 (Rupees Nine Crores Twenty One Lakhs Seven Thousand Three Hundred and Fifty only) constituting 92,10,735 (Ninety Two Thousand Ten Hundred and Equity Shares of Rs. 10/- (Rupees Ten only) each.

Thereafter, due to sub-division of Equity Shares of Rs. 10/- (Rupees Ten only) each into Equity Shares of Rs. 2/- (Rupees Two only) each, the Paid-up Capital of the Company has been changed from Rs. 27,63,22,050/- (Rupees Twenty Seven Crores Sixty Three Lakhs Twenty-Two Thousand and Fifty only) constituting of 2,76,32,205 (Two Crores Seventy Six Thousand Thirty Two Thousand Two Hundred and Five only) Equity Shares of Rs. 10/- (Rupees Ten only) each into Rs. 27,63,22,050/- (Rupees Twenty Seven Crores Sixty Three Lakhs Twenty-Two Thousand and Fifty only) constituting of 13,81,61,025 (Thirteen Crores Eighty One Lakhs Sixty One Thousand and Twenty Five) Equity Shares of Rs. 2/- (Rupees Two only) each.

5. DIVIDEND

The Board of Directors has deemed it prudent to retain funds for business expansion. As a result, the Board has decided not to recommend any dividend for the financial year under review.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

From the financial year under review and upto the date of this report, following changes occurred in Directors & KMPs of the Company:	
1.	**Ms. Priyanshi Rastogi (ACS 67719)** was appointed as Company Secretary and Compliance Officer w.e.f. May 10, 2024.
2.	**Mrs. Rosy Jaiswal (DIN: 06607512)** was appointed as Additional Independent Director for a period of three years w.e.f. May 31, 2024.
3.	**Mr. Vinod Aggarwal (I.A.S. - Retired) (DIN: 02069422)** was appointed as Additional Independent Director for a period of three years w.e.f. July 10, 2024.
4.	Change in Designation of **Mr. Anand Amin (DIN: 10484826)** from Additional Whole Time Director & Chief Operating Officer to Whole Time Director & Chief Operating Officer for a period of five years w.e.f. January 30, 2024.
5.	Change in Designation of **Mrs. Nikita Bansal (DIN: 10484798)** from Additional Non-Executive Director to Non-Executive Director for a period of five years w.e.f. January 30, 2024.
6.	Change in Designation of **Mr. Vinod Aggarwal (I.A.S. - Retired) (DIN: 02069422)** from Additional Independent Director to Independent Director for a period of three years w.e.f. July 10, 2024.
7.	Re-appointment of **Mrs. Neerja Kumar (DIN: 08679454),** for a second term of three years w.e.f. August 09, 2024.
8.	**Ms. Priyanshi Rastogi (ACS 67719)** has resigned from the post of Company Secretary and Compliance Officer w.e.f. July 09, 2024.
9.	**Mr. Puneet Verma (ACS 46132)** was appointed as Company Secretary and Compliance Officer w.e.f. July 10, 2024.
10.	**Mr. Puneet Verma (ACS 46132)** has resigned from the post of Company Secretary and Compliance Officer w.e.f. March 31, 2025.

As on the date of this Report, the Constitution of the Board of Directors is as follows:

Sl. No.	**Name of the Director**	**DIN**	**Designation**	**Original Date of Appointment**
1.	Vipul Bansal	00670203	Managing Director	29/06/2015
2.	Anand Thakorprasad Amin	10484826	Whole Time Director & Chief Operating Officer	30/01/2024
3.	Nikita Bansal	10484798	Non-Executive Director	30/01/2024
4.	Neerja Kumar	08679454	Independent Director	09/08/2021
5.	Rosy Jaiswal	06607512	Independent Director	31/05/2024
6.	Vinod Aggarwal	02069422	Independent Director	10/07/2024

7. MEETINGS OF THE BOARD

During the financial year under review, the Board met Sixteen (16) times on 08.04.2024, 24.04.2024, 01.05.2024, 10.05.2024, 31.05.2024, 05.06.2024, 18.06.2024, 10.07.2024, 19.07.2024, 05.09.2024, 15.09.2024, 05.12.2024, 27.12.2024, 28.01.2025, 25.03.2025 and 28.03.2025.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

9. DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the under Section 149(6) of the Act, read with the Schedules and Rules issued thereunder.

10. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The commercial production has started at the Nagpur Greenfield Facility of the Company situated at Unit–2 D-4-5, Umred Industrial Area, MIDC, Nagpur, Maharashtra w.e.f. April 01, 2025. The installed capacity of the unit is 1,20,000 metric tonnes per annum **("MTPA").** This facility will enable the Company to efficiently cater to the demand for pipes across various territories, supported by its strategic location.

The Board of Directors at their meeting held on August 08, 2025 approved the change of name in order to modernize the identity of the Company and better reflect its existing business profile from "Hitech Saw Limited" to "Hi-Tech Flow Solutions Limited". The same was filed to Central Registration Centre, Ministry of Corporate Affairs and the Company has received the name approval letter as on August 27, 2025.

Except as stated above, no other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this Report.

11. AUDITORS & THEIR REPORTS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. A.N. Garg & Co, Chartered Accountants (ICAI Firm Registration No. 004616N) New Delhi, were appointed as Statutory Auditors of the company to hold office for a term of 05 consecutive years from conclusion of the 27th Annual General Meeting (AGM) of the Company held on 29th September, 2021 till the conclusion of the 32nd AGM of the Company to be held in the year 2026.

The Auditors Report received from M/s. A. N. Garg & Co, Chartered Accountants on Financial Statements of the Company for the year ended March 31, 2025 which is self-explanatory and do not have any qualifications, reservations or adverse remarks.

Cost Auditors

Pursuant to the Provisions of Section 148 and Turnover Criteria mentioned in Rule 4(2) of Companies (Cost Records and Audit) Rules, 2014, the Cost Audit was applicable on the Company for financial year 2025-26 also. Hence, based on recommendation of Audit Committee, the Board of Directors of the Company in its meeting held on August 08, 2025, had appointed M/s. S. Shekhar & Co., Cost Accountants, (Firm Registration No. 000452) as the Cost Auditors of the Company to conduct the audit of cost records of certain products for the financial year 2025-26 at a remuneration of Rs. 10,000/-. As required under the Companies Act, 2013, the remuneration payable to the cost auditors is required to be placed before the members, for ratification. Hence, the Board recommends the ratification of remuneration of Cost Auditors to its members at ensuing 31st Annual General Meeting of the Company.

Secretarial Auditors

Pursuant to the Provisions of Section 204 of the Companies Act, 2013, the turnover of the Company exceeded the prescribed limit. Therefore, appointment of Secretarial Auditors is mandatory for the financial year 2025-26. Hence, based on recommendation of Audit Committee, the Board of Directors of the Company in its meeting held on September 01, 2025, approved the appointment of M/s. NSP & Associates, Practicing Company Secretaries (Peer Review No. 1797/2022) as the Secretarial Auditors of the Company for the financial year 2025-26 at such remuneration as may be mutually agreed between Secretarial Auditors and the Company.

Internal Auditors

Pursuant to the Provisions of Section 138 of the Companies Act, 2013, the turnover of the Company exceeded the prescribed limit. Therefore, appointment of Internal Auditors is mandatory for the financial year 2025-26. Hence, based on recommendation of Audit Committee, the Board of Directors of the Company in its meeting held on September 01, 2025, approved the appointment of M/s Bas & Co. LLP, Chartered Accountants, as Internal Auditors of the Company to conduct Internal Audit for the financial year 2025-26 at such remuneration as may be mutually agreed between Internal Auditors and the Company.

12. DETAILS OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate company.

13. PUBLIC DEPOSITS

Your Company has not accepted any deposit from the public within the meaning of Sections 2(31) and 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made there under and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

However, the Company has accepted the exempted loan from Scheduled Banks/ Financial Institutions and a total amount of Rs. 9,32,53,304 (Rupees Nine Crores Thirty Two Lakhs Fifty Three Thousand Three Hundred and Four only) stands outstanding at the end of the financial year as per rule 2(1)(c) of the Companies (Acceptance of Deposits Rules), 2014.

14. ANNUAL RETURN

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the Act, your company's annual return is hosted on the website https://www.hitechsaw.com.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans given, investments made, guarantees given and securities provided as prescribed u/s 186 of the Companies Act, 2013 are provided in the Note No. 5 and 6 of the financial statements.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, the Company entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and of arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder. Therefore, disclosure in the prescribed form AOC-2 is not applicable.

Further, the complete disclosure on Related Party Transactions is provided in Note No. 37 of the financial statements.

17. RISK MANAGEMENT POLICY

The Company has in place mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis and are discussed at the meeting of Board of Directors of the Company.

18. WHISTLE BLOWER POLICY / VIGILMECHANISM

In compliance with the provisions of Section 177 of the Companies Act, 2013, the Board of Directors has put in place a Vigil Mechanism (Whistle Blower Policy) for Directors, employees, and other stakeholders. This mechanism provides a safe and confidential platform to report concerns relating to unethical behavior, actual or suspected fraud, or violations of the Company's policies. The Vigil Mechanism aims to promote ethical conduct and a transparent work environment, free from fear of retaliation. The policy is available on the Company's website at https://www.hitechsaw.com.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

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

The Disclosure pertaining to section 134(m) of the Companies Act, 2013 is attached as **Annexure I.**

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 read with section 135 of the Companies Act 2013 and Schedule made there under is provided as **Annexure-II**.

22. FRAUDS REPORTED BY THE STATUTORY AUDITOR DURING THE YEAR

Your Company confirms that there were no frauds by the Company or on the Company by its officers or employees under sub-section (12) of Section 143 reported, that were required to be reported by the Statutory Auditor's to the Audit Committee/ Board.

23. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted measures from time to time on prevention prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year, no complaint has been received for sexual harassment of women at work place by the Company.

24. HUMAN RESOURCES AND DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

There was no employee drawing remuneration in excess of limits as laid down under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE "POSH"

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. No complaints were received and/or pending as at the end of the financial year. The Company is committed to providing a safe and conducive work environment for all its employees.

26. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: -

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis; and

e) The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

27. COMMITTEES OF THE BOARD

As on March 31, 2025, the Board has the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder Relationship Committee;
4. Risk Management Committee;
5. Corporate Social Responsibility.

COMPOSITION OF THE AUDIT COMMITTEE AND MEETINGS

During the financial year under review, the Audit Committee has been reconstituted as follows:

Name of the Director	Designation	Nature of Directorship
Neerja Kumar	Chairman	Non-Executive Independent Director
Rosy Jaiswal	Member	Non-Executive Independent Director
Vipul Bansal	Member	Managing Director

Requisite meetings of the Audit Committee in accordance with the provisions were held during the financial year. All the recommendations of the committee were accepted by the Board.

COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE AND MEETINGS

During the financial year under review, the Nomination and Remuneration Committee has been reconstituted as follows:

Name of the Director	Designation	Nature of Directorship
Rosy Jaiswal	Chairman	Non-Executive Independent Director
Vinod Aggarwal	Member	Non-Executive Independent Director
Nikita Bansal	Member	Non-Executive Director

Requisite meetings of the Nomination and Remuneration Committee in accordance with the provisions were held during the financial year. All the recommendations of the committee were accepted by the Board.

COMPOSITION OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE AND MEETINGS

During the financial year under review, the Stakeholder's Relationship Committee has been reconstituted as follows:

Name of the Director	Designation	Nature of Directorship
Rosy Jaiswal	Chairman	Non-Executive Independent Director
Vinod Aggarwal	Member	Non-Executive Independent Director
Vipul Bansal	Member	Managing Director

Requisite meetings of the Stakeholder's Relationship Committee in accordance with the provisions were held during the financial year.

COMPOSITION OF THE RISK MANAGEMENT COMMITTEE

During the financial year under review, the Risk Management Committee has been reconstituted as follows:

Name of the Director	Designation	Nature of Directorship
Vipul Bansal	Chairman	Managing Director
Anand Thakorprasad Amin	Member	Whole-time Director
Neerja Kumar	Member	Non-Executive Independent Director

Requisite meetings of the Risk Management Committee in accordance with the provisions were held during the financial year.

COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the financial year under review, the Corporate Social Responsibility Committee has been reconstituted as follows:

Name of the Director	Designation	Nature of Directorship
Vipul Bansal	Chairman	Managing Director
Anand Thakorprasad Amin	Member	Whole-time Director
Neerja Kumar	Member	Non-Executive Independent Director

Requisite meetings of the Corporate Social Responsibility Committee in accordance with the provisions were held during the financial year.

28. SECRETARIAL STANDARDS

During financial year under review, your Company has complied with all the provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) (together referred to as Secretarial Standards), as per Section 118(10) of the Companies Act, 2013 (the Act).

29. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review your company has neither made any application nor any proceeding pending under Insolvency and Bankruptcy Code, 2016.

30. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year under review, there are no such cases of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

31. NTERNAL FINANCIAL CONTROL

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the company's policies, the safeguarding of its assets, the

prevention and detection of frauds and errors, the accuracy of completeness of the accounting records and timely preparation of reliable financial disclosures.

32. ACKNOWLEDGEMENT

Your Directors express their deep gratitude to the members of the Company, for all support provided to the Company from time to time and the trust and confidence reposed in the Board of Directors of the Company. Yours Directors also wish to thank the Bankers and Business Associates for all the help and encouragement they extended to the Company.

By Order of the Board
For HITECH SAW LTD.

For HITECH SAW LIMITED

Managing Director

VIPUL BANSAL
Chairman & Managing Director
DIN: 00670203

Place: New Delhi
Date: 01.09.2025

ANNEXURE-I

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts)Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo.

A) Conservation of Energy:

The Company remains conscious of the environmental impact of its business and has improved its energy efficiency through various initiatives that helped the Company in reducing energy cost.

i. The steps taken or impact on conservation of energy

The Company had, in earlier years, established a project under the name 'Roof Top Solar Power Panel Project' at its manufacturing unit located at Kalana, Sanand, Ahmedabad, Gujarat – 382170. The project has an installed capacity of 225 kW and has been contributing consistently towards conservation of energy by reducing dependence on conventional power sources. The project continues to result in significant energy and cost savings while supporting environmental sustainability.

Further, the Company is in the process of implementing an additional Roof Top Solar Power Project at its another manufacturing facility situated at Umred, Nagpur, Maharashtra, which is expected to further enhance the Company's use of renewable energy and strengthen its commitment towards energy conservation.

ii. The steps taken by the Company for utilizing alternate sources of energy:

The Company has been utilizing solar power as an alternate source of energy through its 225 kW Roof Top Solar Power Project, which was installed in earlier years at its manufacturing unit located at Kalana, Sanand, Ahmedabad, Gujarat.

Based on an average annual solar power generation of approximately 1,500 kWh per kW, the said project generates around 337,500 kWh of clean energy per annum. Considering a reduction of 0.8 kg of CO_2 emissions per 1 kWh of solar power, the project results in an estimated reduction of approximately 270 metric tons of carbon dioxide emissions per year, thereby significantly lowering the Company's carbon footprint. The project also contributes to substantial long-term energy cost savings.

Further, the Company is in the process of implementing an additional Roof Top Solar Power Project at its manufacturing facility situated at Umred, Nagpur, Maharashtra, which is expected to further enhance the use of renewable energy and reduce carbon emissions in the coming years.

iii. **The capital investment on energy conservation equipment:** NIL

(B) Technology absorption:

i. the efforts made towards technology absorption:

The technology used by the company is updated on a continuous exercise. The Company recognizes that focused initiative on the development of new products would form the backbone of the company's future business performance and profitability. Keeping in view, the Company has increased its efforts in terms of development of new products.

ii. the benefits derived as a result of above efforts:

Productions of quality products have acceptability in the domestic market and ensure an easy marketability and goodwill for Company's product.

iii. Particulars relating to imported technology: NIL

iv. the expenditure incurred on Research and Development:

There is no specific area in which the Company has carried the R & D. However, the Company is continuously making efforts for improvements in its production process for better productivity and cost efficiency.

(C) Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo during the financial year under review.

By Order of the Board
For HITECH SAW LTD.

For HITECH SAW LIMITED

Managing Director

VIPUL BANSAL
Chairman & Managing Director
DIN: 00670203

Place: New Delhi
Date: 01.09.2025

ANNEXURE – II

ANNUAL REPORT ON CSR PURSUANT TO RULES 8 & 9 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. **Brief outline on CSR Policy of the Company:** In adherence to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee has approved a CSR Policy of the Company. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at https://www.hitechsaw.com.

2. **Composition of CSR Committee as at March 31, 2025:**

   Mr. Vipul Bansal – Chairman
   Mr. Anand Amin – Member
   Mrs. Neerja Kumar– Member

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.**

   The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is: https://www.hitechsaw.com.

   Details of the CSR projects approved by the Board can be access on the Company website and the web link for the same is: https://www.hitechsaw.com.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

   (a) **Average net profit of the company as per sub-section (5) of section 135.:** Rs.1,337.20/- Lakhs
   (b) **Two percent of average net profit of the company as per sub-section (5) of section 135.:** Rs. 26.74/- Lakhs
   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.:** Nil
   (d) **Amount required to be set-off for the financial year, if any.:** Rs. 0.18261/- Lakhs
   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 26.56/- Lakhs

   Note The Company has not set-off the excess amount paid in previous financial year and spent Rs. 26.74/- Lakhs towards the CSR obligation in financial year under review.*

5. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:**
   Amount spent in Administrative Overheads.: Nil
   (b) Amount spent on Impact Assessment, if applicable.: Not Applicable
   (c) Total amount spent for the Financial Year [(a)+(b)+(c)].: Rs. 26.74/- Lakhs
   (d) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 26.74 Lakhs	Nil	Not Applicable	-	-	-

(e) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section135	Rs. 26.74/- Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 26.74/- Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 0.18261/- Lakhs

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135(in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135(in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amt. (in Rs)	Date of Transfer		
1	2021-22	-	-	-	-	-	-	-

2	2022-23	-	-	-	-	-	-	-
3	2023-24	-	-	-	-	-	-	-

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amountspent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl No	**Short particulars of the property orasset(s) [including complete address and location of the property]**	**Pin code ofthe property or asset(s)**	**Date of creation**	**Amt. of CSR spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

8. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.** N.A.

By Order of the Board
For HITECH SAW LTD.

For HITECH SAW LIMITED

Managing Director

Place: New Delhi
Date: 01.09.2025

VIPUL BANSAL
Chairman & Managing Director
DIN: 00670203

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HITECH SAW LIMITED

Report on the IND AS Financial Statements

Opinion

We have audited the accompanying financial statements of **HITECH SAW LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information hereinafter referred to as " Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under 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 Audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, however with regards to closing stock, we have relied upon the detail of closing stock duly certified by the management.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, financial statements and our auditor's report thereon. Our opinion on the financial statements

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does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

Auditor's Responsibility for the audit of the financial statement

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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• Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Group 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.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements; we remain solely responsible for our audit opinion.

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

We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. A) As required by Section 143(3) of the Act, based on our audit we report: -

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

   b) In our opinion, proper books of account as required by law have been kept by the Company; so far it appears from our examination of these books except for the matters stated in the paragraph 2(B)(f), on the reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) 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 over financial reporting.

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

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

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

      c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any

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

(ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

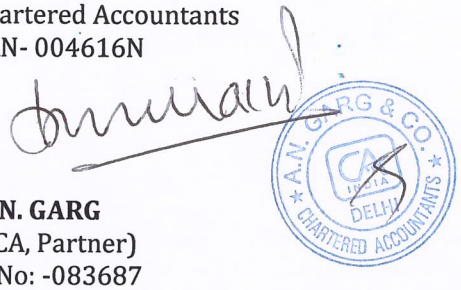
(iii) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

e) The board of directors of the company has not proposed any dividend for the year.

f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all the relevant transactions recorded in the respective software, hence we are unable to comment on audit trial features of the said software.

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

For A. N. GARG & COMPANY
Chartered Accountants
FRN- 004616N



A. N. GARG
(FCA, Partner)
M.No: -083687
Place: New Delhi
Date: 1st September, 2025
UDIN: 25083687BMJGIG1879

Annexure "A"
To the Independent Auditor's Report

The Annexure referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our Report to the Members of HITECH SAW LIMITED of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets: -

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work in progress and right-of-use assets.

(B) The Company has maintained Proper records showing full particulars of intangible assests.

(b) Certain Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and the records examined by us we report that the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of company) disclosed in financial statements included in Plant Property and Equipment and Capital Work in Progress are held in the name of the company as at Balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) To best of our knowledge and according to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management, in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies were noticed by us which is 10% or more in the aggregate for each class of inventory, however some immaterial discrepancies were observed by us which were properly dealt with in the books of accounts.

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(b) Company has been sanctioned working capital limits which is in excess of five Crore rupees in aggregate, at point of time during the year from banks and financial institutions on the basis of security of current assets, in our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the company with such banks are in agreement with the unaudited books of accounts of the company of the respective quarters.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year, except some investments, guarantees, securities, loans or advances in nature of loan as stated in the Sub-Clauses (A) and (B)

(a) A. The Company has not provided/granted secured or unsecured Loans during the year, there is repayment of outstanding loans during the year, however the outstanding balance of loans as at March 31, 2025 are given below: -

Particulars	Loan (Rs. In Lakhs)
Aggregate amount granted / provided during the year	
- Related Party	NIL
- Others	
Balance outstanding as at balance sheet date in respect of above cases	
- Related Party	NIL
- Others	183.64

The company has not provided any guarantee or security to any other entity during the year.

(b) In our opinion, the terms and conditions of the grant of the above mentioned Loan or advance during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of above mentioned loans which were repayable on demand, the repayment terms for principal and interest were specified during the year. During the year company has not demanded such loan. Having regards to the fact that the repayment of principal has not been demanded by the company, in our opinion the repayments of the principal amounts are regular.

(d) According to information and explanations given to us and based on audit procedures performed In respect of loans granted by the company, there is no overdue amount more than Ninety days remaining outstanding as at the balance sheet date.

(e) According to information and explanations given to us and on the basis of examination of the records of the company, there is no loan granted by the Company which has fallen due during the year, because above loans are payable on demand and during the year company has not demanded such loan.

A.N. GARG & CO. INDIA DELHI CHARTERED ACCOUNTANTS

(iv) Based on information and explanations given to us in respect of loans, investments, guarantees, and security, have been complied with (wherever applicable on the company) necessary provision of section 185 & 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amount which is deemed to be deposit. Hence reporting under clause (v) of the order is not applicable.

(vi) The company has maintained cost records pursuant to the Companies (Cost Records and Audit) Rules, 2016, as amended, prescribed by the Central Government under sub – section (1) of Section 148 of the Companies Act, 2013; however, we neither required carrying out, nor have carried out any detailed examination of such accounts and records.

(vii) (a) As explained to us and as per the books and records examined by us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Wealth Tax, Sales Tax, GST, Excise duty, Cess and other statutory dues have been generally deposited with the appropriate authority on regular basis.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, GST, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us by the management and relied upon by us, there are no dues of Income Tax, Custom Duty, Wealth Tax, Sales Tax, GST, Excise duty & Cess, which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(xi) (a) Company has taken various loans from Banks but there is no default in repayment of loans has been made by the company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term Loans Taken by the company has been applied for the purpose for which they were obtained, no material discrepancies noticed.

(d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not utilized during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries; hence reporting on clause 3(ix) (f) of the order is not applicable.

A.N. GARG & CO. INDIA DELHI CHARTERED ACCOUNTANTS

(x) (a) The company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the order is not applicable.

(b) According to the information and explanations given to us, the company has not made any preferential issue of convertible warrants and allotment of equity shares of shares during the year.

(xi) (a) No fraud by the Company and no material fraud 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, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Govt, during the year and upto the date of this report.

(c) As represented to us by management, there were no whistle blower complaints received by company during the year.

(xii) In our opinion on the basis of information and explanations given by the management, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.

(xiii) According to the information and explanations given by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) As internal audit is not applicable to company, hence reporting under clause 3(xiv) of the order is not applicable to company.

(xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There is no Resignation by the statutory auditor of the company during the year.

(xix) 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, the auditor's knowledge of the Board of Directors and management plans and based on out 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.N. GARG & CO. INDIA DELHI CHARTERED ACCOUNTANTS

a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and accordingly to the information and explanations given to us, there is no unspent amount under sub section (5) of section 135 of the Act pursuant to any project. Accordingly, Clauses 3(xx)(a) and 3 (xx)(b) of the Order are not applicable.

For A. N. GARG & COMPANY
Chartered Accountants
(FRN- 004616N)



A. N. GARG
(FCA, Partner)
(M.No.-083687)
Place: New Delhi
Date: 01st September, 2025
UDIN: 25083687BMJGIG1879

Annexure - B
To the Independent Auditor's Report

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

TO THE MEMBERS OF, HITECH SAW LIMITED

We have audited the internal financial controls over financial reporting of **HITECH SAW LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the IND AS (retain as applicable) financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company 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". 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 respective company 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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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.

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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

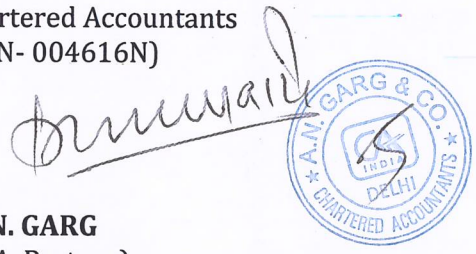
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For A. N. GARG & COMPANY
Chartered Accountants
(FRN- 004616N)



A. N. GARG
(FCA, Partner)
(M.No.-083687)
Place: New Delhi
Date: 1st September 2025
UDIN: 25083687BMJGIG1879

HITECH SAW LIMITED

CIN NO. U74899DL1993PLC053185

Balance Sheet
As at 31st March 2025

(₹ in Lakhs)

	DESCRIPTION	Note No.	As at 31.03.2025	As at 31.03.2024
I	**ASSETS**			
	Non-Current Assets			
	(a) Property, Plant & Equipments	2	5,657.25	1,958.74
	(b) Capital Work-in-Progress	3	1,442.35	366.17
	(c) Intangible assets	4	2.63	1.49
	(d) Financial Assets			
	(i) Investments	5	7.40	1,521.78
	(ii) Loans	6	183.64	643.44
	(iii) Other Financial Assets	7	82.13	46.74
	(e) Other non-current assets	8	109.92	528.53
	Total Non-Current Asset (A)		7,485.32	5,066.89
	Current Assets			
	(a) Inventories	9	2,019.39	1,363.97
	(b) Financial Assets			
	(i) Trade receivables	10	1,992.49	1,026.40
	(ii) Cash and cash equivalents	11	1,052.07	2,167.00
	(iii) Bank balances other than (ii) above	12	161.91	155.27
	(c) Other current assets	13	1,116.63	110.90
	Total Current Assets (B)		6,342.49	4,823.54
	Total Assets (A+B)		13,827.81	9,890.43
II	**EQUITY AND LIABILITIES:**			
	Equity			
	(a) Equity Share Capital	14	2,763.22	921.07
	(b) Other Equity	15	6,686.49	6,295.02
	Total Equity (C)		9,449.71	7,216.09
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	740.56	7.60
	(ii) Other financial liabilities		-	-
	(b) Provisions	17	16.42	13.10
	(c) Deferred tax liabilities (Net)	18	176.31	86.06
	Total Non-Current Liabilities (D)		933.29	106.76
	Current Liabilities			
	(i) Borrowings	19	191.98	145.97
	(ii) Trade payahles due to	20		
	(a) total outstanding dues of micro and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro and small enterprises		1,577.45	1,104.14
	(iii) Other financial liabilities	21	235.78	23.61
	(b) Other current liabilities	22	938.50	903.55
	(c) Provisions	23	59.38	258.83
	(d) Current Tax Liabilities (Net)	24	441.72	131.48
	Total Current Liabilities (E)		3,444.80	2,567.58
	Total Liabilities (F=D+E)		4,378.09	2,674.34
	Total Equity & Liabiilities (C+F)		13,827.81	9,890.43

Material Accounting Policies 1-46

See the accompanying notes to the financial statements

As per our report of even date

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687
Place: New Delhi
Date: September 1st , 2025

For and on behalf of Board of Directors

Vipul Bansal
Managing Director
DIN : 00670203

Nikita Bansal
Director
DIN : 10484798

Ajay Kumar Rauniyar
Chief financial officer

Divya
Company Secretary

HITECH SAW LIMITED

CIN NO. U74899DL1993PLC053185

Statement of Profit and Loss

For the Year ended 31st March 2025

(₹ in Lakhs)

	Particulars	Note No.	For the period ended 31.03.2025	For the period ended 31.03.2024
I	Revenue from operations	25	29,828.18	22,902.79
II	Other income	26	66.47	73.46
III	**Total income (I + II)**		**29,894.65**	**22,976.25**
IV	**Expenses:**			
	Cost of materials consumed	27	23,773.29	16,898.16
	Purchases of stock-in-trade	28	1,281.12	1,501.12
	Changes in inventories of finished goods, w.i.p and stock-in-trade	29	(34.02)	360.42
	Employee benefits expense	30	522.64	430.58
	Finance costs	31	240.64	339.33
	Depreciation and Amortization Expenses	32	96.29	69.63
	Other expenses	33	749.50	917.47
	Total expenses		**26,629.47**	**20,516.70**
V	**Profit before exceptional items and tax (III-IV)**		**3,265.18**	**2,459.55**
VI	**Exceptional items**		-	-
VII	**Profit/(loss) before tax (V-VI)**		**3,265.18**	**2,459.55**
VIII	**Tax expense/(benefit):**			
	Current tax	18	774.52	622.64
	Deferred tax	18	90.25	12.22
	Tax related to earlier years		(0.11)	3.85
			864.65	**638.71**
IX	**Profit/(loss) for the years (VII-VIII)**		**2,400.53**	**1,820.83**
X	**Other comprehensive income**			
A	i) Items that will not be reclassified to profit or loss			-
	(a) Changes in Foreign Currency Monetary Item translation difference		-	
	(b) Remeasurements of post employment benefit obligation		2.01	
	ii) Income tax relating to items that will not be reclassified to profit or loss		(0.51)	-
	Total (A)		**1.50**	**-**
B	i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		-	-
	(b) Changes in Foreign Currency Monetary Item translation difference		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total (B)		-	-
	Total Other comprebensive income / (loss) (A+B)		**1.50**	**-**
XI	**Total comprehensive income / (loss) (IX + X)**		**2,402.03**	**1,820.83**
XII	Earnings per equity share of Re. 2/- each			
	Basic	34	**1.74**	**1.37**
	Diluted	34	**1.74**	**1.37**
	Material Accounting Policies	**1-46**		

See the accompanying notes to the financial statements

As per our report of even date

For A.N. Garg & Company
Chartered Accountants
FRN. 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687
Place: New Delhi
Date: September 1st , 2025

For and on behalf of Board of Directors

Vipul Bansal
Managing Director
DIN : 00670203

Ajay Kumar Rauniyar
Chief financial officer

Nikita Bansal
Director
DIN : 10484798

Divya
Company Secretary

HITECH SAW LIMITED

CIN NO. U74899DL1993PLC053185

Statement of Changes in Equity

For the Year ended 31st March 2025

A. Equity Share Capital (Refer Note 14)

Previous Reporting period **(₹ in Lakhs)**

As at 01.04.2023	Movement during the year	As at
785.95	135.12	921.07

Current Reporting period **(₹ in Lakhs)**

As at 01.04.2024	Movement during the year	As at
921.07	1,842.15	2,763.22

B. Other Equity (Refer Note 15)

(₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	Security Premium	Retained Earnings	
Closing Balance as at 31 March, 2023	-	849.20	849.20
Share premium received on allotment of equity shares (see-not	3,624.98	-	3,624.98
Profit for the Year	-	1,820.83	1,820.83
Closing Balance as at 31 March, 2024	3,624.98	2,670.03	6,295.02
Share isuue expense	(168.41)	-	(168.41)
Bonus issued during the year	(1,842.15)	-	(1,842.15)
Profit for the Year	-	2,402.03	2,402.03
Closing Balance as at 31 March, 2025	1,614.43	5,072.06	6,686.49

Material Accounting Policies 1-46

See the accompanying notes to the financial statements

As per our report of even date

For A.N. GARG & COMPANY
As per our report of even date
Chartered Accountants
FRN No. 004616N

A.N. GARG
(FCA, Partner)
Membership No. 083687
Place: New Delhi
Date: September 1st , 2025

For and on behalf of Board of Directors

Vipul Bansal
Managing Director
DIN : 00670203

Nikita Bansal
Director
DIN : 10484798

Ajay Kumar Rauniyar
Chief financial officer

Divya
Company Secretary

HITECH SAW LIMITED

CIN NO. U74899DL1993PLC053185

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

PARTICULARS	For the year ended 31 March,2025	For the year ended 31 March,2024
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary Activity	3,265.18	2,459.55
Add/(Less) Adjustments for:		
Non Cash Item	1.50	-
Depreciation	96.29	69.63
Profit/loss on sale of Fixed Assets	-	(0.56)
Interest Received	(66.47)	(72.90)
Finance Costs	240.64	339.33
Operating Profit Before Working Capital Changes	**3,537.15**	**2,795.04**
Adjustments for:-		
Increase / (Decrease) Trade Paybles	473.31	(17.83)
Increase / (Decrease) Provision	268.16	803.69
Increase / (Decrease) Other Current Liabilities	(217.05)	47.43
(Increase) / Decrease Trade Receivables	(966.09)	(289.05)
(Increase) / Decrease Inventories	(655.43)	215.67
(Increase) / Decrease Other Current assets	(1,005.73)	(89.31)
Cash Generated from Operations	**1,434.32**	**3,465.65**
Direct Taxes Paid	464.28	725.17
Net Cash Flow From Operating Activities (A)	**970.04**	**2,740.48**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(Increase) / Decrease other non current assets	418.61	(246.49)
Payment for Property ,Plant & Equipment , Intangible Assets including Capital Advance & CWIP	(4,872.13)	(1,087.47)
(Increase)/Decrease in Financial Assets	1,938.79	(2,107.82)
Bank deposits considered other than Cash and cash equivalents	(6.64)	2.07
Interest Received	66.47	72.90
Profit/loss on sale of Fixed Assets	-	0.56
Net Cash Flow From Investing Activities (B)	**(2,454.88)**	**(3,366.25)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds on issue of Equity Shares/issue expense	(168.41)	3,760.10
Proceed/(Repayment of) non current borrowings	732.95	(6.74)
Proceed from/ (Repayment of) current borrowings	46.00	(634.51)
Finance Cost	(240.64)	(339.33)
Net Cash Flow Used In Financing Activities (C)	**369.91**	**2,779.52**
Net Increase/(Decrease) changes in cash & cash equivalent (A+B+C)	**(1,114.93)**	**2,153.76**
Cash and Cash Equivalent at the Beginning of the Year	2,167.00	13.25
Cash and Cash Equivalent at the Closing of the Year	**1,052.07**	**2,167.00**

Material Accounting Policies **1-46**

See tbe accompanying notes to the financial statements

As per our report of even date

For A.N. GARG & COMPANY
Chartered Accountants
FRN. 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687
Place: New Delhi
Date: September 1st , 2025

For and on behalf of Board of Directors

Vipul Bansal
Managing Director
DIN : 00670203

Nikita Bansal
Director
DIN : 10484798

Ajay Kumar Rathiyar
Chief financial officer

Divya
Company Secretary

NOTES TO THE Financial Statements as at and for the Period Ended March 31, 2025

General Information

Hi-Tech Saw Limited is a limited company incorporated in India on April 21, 1993 and domiciled in India. Its registered office is located at SF-34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India.

The Company is primarily engaged in the business of manufacture and sale of Spiral Arc Tubes and Pipes. The Company manufactures diverse range of steel pipes with its manufacturing facilities located at Survey 229-1,2 & 3 , Village-Kalana, Taluka-Sanand, Ahmedabad, Gujarat and distribution of the same across India.

1. Material Accounting Policy Information

This Note provides a list of the Material Accounting Policies adopted by the Company in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

I). Statement of compliance

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013 , (Ind AS Compliant Schedule III), as applicable to financial statement. Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of cash Flows and the Statement of Changes in Equity for the Period ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements"). However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company.

II). Basis of preparation and presentation The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting Period, as explained in the accounting policies and the basis of accounting is accrual basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction Between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria:

• It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.it is held primarily for the purpose of being traded;

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

• It is expected to be realized within 12 months after the reporting date; or
• It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. All other assets are classified as non-current .A liability is classified as current when it satisfies any of the following criteria:
• It is expected to be settled in the Company's normal operating cycle;
• it is held primarily for the purpose of being traded;
• it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as Non current only.

III). Revenue recognition
Measurement of revenue and recognition:

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to a customer or to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from services is recognised in the accounting period in which the services are rendered.

Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

IV). Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
Current tax is the amount of expected tax payable based on the taxable profit for the Period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting Period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the Period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively Enacted by the end of the reporting Period. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the Period

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

V). Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the Periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met. The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The Loan or assistance is initially recognized at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

VI). Leases:

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

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HITECH SAW LIMITED

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

VII). Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value: Depreciation is provided on the Straight Line Method to allocate the cost of assets, net of their residual values, over their estimated useful lives:

Asset category	Estimated useful life
Buildings	30 years
Plant and equipment	10 to 30 years

HITECH SAW LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

Vehicle	7 to 15 years
Office equipment and furniture	9 to15 years
Furniture & Fittings	10 years
Computers	Up to 3 years

Land accounted under finance lease is amortized on a straight-line basis over the period of lease.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

VIII). Intangible assets:

Computer software includes enterprise resource planning project and other cost relating to such software which provides significant future economic benefits. These costs comprise of license fees and cost of system integration services. Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product/ patent. Computer software cost is amortised over a period of 5 years using Straight Line Method.

IX). Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs.

X). Impairment of assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/ external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

XI). Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

XII). Inventories:

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HITECH SAW LIMITED

Raw materials, packing materials, purchased finished goods, work-in-progress; manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost or net realisable value whichever is lower. Cost is arrived at on moving weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company. Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

XIII). Investments and other financial assets:

Classification:

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss):

Those measured at amortised cost:

The classification depends on the business model of the entity for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

XIV). Initial recognition and measurement of Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

After initial recognition, financial assets are measured at:

i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,

ii) Amortised cost

Debt instruments:

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HITECH SAW LIMITED

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are 3 measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income (OCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture Company at fair value. The Management of the Company has selected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate company and joint venture company:

Investments in subsidiary companies, associate company and Joint Venture Company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and Joint Venture Company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

XV). Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:
(a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or
(b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
Individual receivables which are known to be uncollectible are written off by reducing the carrying -amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.
Subsequent recoveries of amounts previously written off are credited to other income.

De-recognition:

A financial asset is de-recognised only when the Company

i) has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

XVI). Financial liabilities:

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

XVII). Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

XVII). Borrowings:

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities if the loan is payable on demand or within 12 months after the reporting period and in all other cases its classified as Non-current liabilities.

XIX). Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

XX). Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

XXI). Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

XXII). Employee benefits:

Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

Other long-term employee benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan:

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

XXIII). Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. or the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XXIV). Earnings per share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the Period. The weighted average number of equity shares outstanding during the Period is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares held by the Company to satisfy the exercise of the share options by the employees.

XXV). Critical estimates and judgements

Preparation of the Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets

ii) Estimation of defined benefit obligation

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

XXVI). Regrouped/ Recast/Reclassified

Figures of earlier year have been reclassified to conform to Ind AS presentation requirement.

XXVII). Rounding off.

Figures less than 50000 have been rounded off.

XXVIII). Authorisation for issue of the Financial statement

The Financial Statements were authorised for issue by the Board of Directors on September 1st, 2025.

A. N. GARG & CO. N. Delhi CHARTERED ACCOUNTANTS

HITECH SAW LIMITED

2 Property, Plant and Equipment

(₹ in Lakhs)

Carrying amounts of :	As at March 31'2025	As at March 31'2024
Land	689.22	693.57
Buildings	2,616.32	516.49
Plant & Equipment	2,306.49	711.73
Furniture & Fixture	0.67	-
Office Equipment	8.75	2.06
Computers	8.78	30.10
Vehicles	27.01	4.79
Total	5,657.25	1,958.74

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixture	Computers	Vehicles	Office Equipment	Total Tangible Assets
Gross Carrying amount as at 31.03.2023	**162.60**	**500.85**	**838.67**	-	**1.56**	**22.71**	**5.16**	**1,531.55**
Addition	530.97	89.76	102.68	-	1.89	10.44	1.63	737.37
Disposals	-	-	17.85	-	-	-	-	17.85
Gross Carrying amount as at 31.03.2024	**693.57**	**590.61**	**923.50**	-	**3.46**	**33.15**	**6.79**	**2,251.07**
Addition	35.82	2,124.45	1,658.64	0.71	8.92	0.96	4.62	3,834.11
Disposals*	40.16	-	-	-	-	-	-	40.16
Gross Carrying amount as at 31.03.2025	**689.22**	**2,715.05**	**2,582.14**	**0.71**	**12.37**	**34.11**	**11.41**	**6,045.01**
Accumulated deprciation								
Balance as at 31.03.2025	-	**57.77**	**165.37**	-	**0.86**	**0.13**	**1.45**	**225.58**
Depriciation for the year	-	16.34	48.17	-	0.54	2.93	0.55	68.53
Depriciation on Disposals	-	-	1.78	-	-	-	-	1.78
Balance as at 31.03.2024	-	**74.12**	**211.77**	-	**1.40**	**3.05**	**1.99**	**292.33**
Depriciation for the year	-	24.62	63.88	0.04	2.20	4.05	0.66	95.43
Depriciation on Disposals	-	-	-	-	-	-	-	-
Balance as at 31.03.2025	-	**98.74**	**275.64**	**0.04**	**3.59**	**7.10**	**2.65**	**387.76**
Net Carrying Amount								
As at 31.03.2023	**162.60**	**443.07**	**673.30**	-	**0.70**	**22.58**	**3.71**	**1,305.97**
As at 31.03.2024	**693.57**	**516.49**	**711.73**	-	**2.06**	**30.10**	**4.79**	**1,958.74**
As at 31.03.2025	**689.22**	**2,616.32**	**2,306.49**	**0.67**	**8.78**	**27.01**	**8.75**	**5,657.25**
Useful life of Assets (Years)	NA	30	10-30	0-10	0-3	7-15	9-15	
Method of Depriciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	

Notes:

a) Refer Note 16 & 19 for information on property, plant & equipments mortgaged or hypothecated as security by the Company.

b) Government incentive of Rs. 40.16 Lakhs received against land purchase were reduced from the cost of acqustion of the land as per IND AS 20.

c) No revaluation has been done during the year with respect to Property Plant and Equipment.

d) The title deed of immovable properties is held in the name of company.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

3 Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Total
As at 31.03.2023	-
As at 31.03.2024	366.17
As at 31.03.2025	1,442.35

Capital work-in-progress aging schedule

(₹ in Lakhs)

Particulars	As at 31 st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost / deemed cost					
Projects in progress					366.17
Project	366.17	-	-	-	366.17
Total	366.17	-	-	-	

(₹ in Lakhs)

Particulars	As at 31 th March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost / deemed cost					
Projects in progress					1,442.35
Project	1,442.35	-	-	-	1,442.35
Total	1,442.35	-	-	-	

4 Intangible Assets

(₹ in Lakhs)

Intangibles Assets	Computer Software	Intangibles Total
Balance as at 31.03.2023	6.91	6.91
Addition During the Year	-	-
Disposal during the year	-	-
Balance as at 31.03.2024	6.91	6.91
Addition During the Year	2.00	2.00
Disposal during the year	-	-
Balance as at 31.03.2023	8.91	8.91
Accumulated Amortisation and impairment		
Balance as at 31.03.2023	4.32	4.32
Amortisation for the year	1.10	1.10
Amortisation on Disposals	-	-
Balance as at 31.03.2024	5.42	5.42
Amortisation for the year	0.86	0.86
Amortisation on Disposals	-	-
Balance as at 31.03.2025	6.29	6.29
Net Carrying Value		
As at 31.03.2023	2.59	2.59
As at 31.03.2024	1.49	1.49
As at 31.03.2025	2.63	2.63
Useful life of Assets (Years)	3-5	
Method of Depriciation	SLM	

HITECH SAW LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

5 Non Current Investment

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investments in equity instruments carried at fair value through the other comprehesive income- (Unquoted,fully paid):		
74,000 (March31,2024:74,000) equity shares of Rs.10 each fully paid up in Apex Ispat Private Limited (see note-i below)	7.40	7.40
FDR with Banks	-	1,514.38
Total	7.40	1,521.78

(i) The Company holds 19.04 % (March 31,2024: 19.04%) equity shares of Apex Ispat Private Limited (Historical cost considered as fair value)

6 Loans (Unsecured) (Non Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans (Considered good)		
Loans to others**	183.64	643.44
Total	**183.64**	**643.44**

**Unsecured interest bearing loan given to the Body corporate which is considered good.

7 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Other Financial Assets		
Security deposit	82.13	46.74
Total	**82.13**	**46.74**

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

8 Other Assets (Unsecured) (Non Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Advances (considered good)*	109.92	528.53
Total	**109.92**	**528.53**

*Refer note number-41 for details

9 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Inventories (at lower of cost and net realisable value)		
Raw Materials	1,676.84	1,055.43
Semi-finished / finished goods	315.17	295.84
Waste & Scrap	27.38	12.70
Total	**2,019.39**	**1,363.97**

Notes:

i) The mode of valuation of inventories has been stated in note 1(ii) (xii) of material accounting policies.

II) Inventories have been hypothecated as security against certain working capital bank borrowings of the company (Refer note 19)

iii) Cost of inventory (including stores & spares) recognised as expense during the year amounted to Rs.25020.39 lacs (March 31,2024: Rs.18759.70 lacs)

iv) Raw Material Inventory lying with third party. Nil

v) Provision for slow moving inventory of stores & spares Nil

vi) Details of Stock-in-transit Nil

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

10 Trade Receivables (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables Secured- Considered Good	1,992.49	1,026.40
Trade Receivables Unsecured- Considered Good	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	-	-
	1,992.49	**1,026.40**
Less: Allowance for Expected credit loss	-	-
Total	**1,992.49**	**1,026.40**

a) The credit period on sale of goods ranges from 15 to 60 days without securities. No interest is charged on trade receivables for the amount overdue obove the credit period.

b) Before accepting any new customer, the company evaluates the financial position, past performance, business opportunities, credit references etc. of the new customers and define credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.

c) The company does not generally hold any collateral or other credit enhancements over the balances.

d) Trade receivables have been Hypothecated as security towards Compnay's certain working capital borrowings from bank(refer security note below Note 19)

e) There are no outstanding debts due from directors or other officers of the company.

Ageing schedule of trade receivables :

Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Undisputed Trade receivables – considered good	1,992.49	1,026.40
Within credit period	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
> 3 years	-	-
Sub Total	**1,992.49**	**1,026.40**

(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-
(iv) Disputed Trade Receivables–considered good	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-
Total	**1,992.49**	**1,026.40**

11 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with banks in current accounts	1,047.27	2,147.53
Cash on hand	4.80	19.47
Total	**1,052.07**	**2,167.00**

12 Bank Balance other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Earmarked balances		
In margin money (FDR)	161.91	155.27
(with maturity more than 3 months but less than 12 months)at inception		
Total	**161.91**	**155.27**

11.1 Earmarked bank balance are restricted in use and balances with banks held as margin money for security against the guarantees & LC issued by Banks

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

13 Other Current Assets (Unsecured)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Short Term Advances	419.98	100.22
Balance with Government authorities	-	-
(a) income Tax	686.65	-
(b) GST	10.00	10.67
Prepayment & others		
Total	**1,116.63**	**110.90**

14 Equity share capital

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Number of Share		Amount (Rs In lakhs)	
Share Capital				
(a) Authorised : see note below	2,000.00	110.00	4,000.00	1,100.00
(b) Issued and subscribed & fully paid : Outstanding at the end of the year (Equity shares of the par value Re.2/-each (P.Y. Rs. 10/- each) see note below	1,381.61	92.11	2,763.22	921.07
Total	**1,381.61**	**92.11**	**2,763.22**	**921.07**

M. N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

a) The Movement/Reconciliation of Share Capital in Subscribed and Paid up Share Capital is set out as below

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Number of Share		Amount (Rs In lakhs)	
Equity shares of Rs.10/- each fully paid up at begning of the year	**92.11**	**78.60**	**921.07**	**785.95**
Add:- Bonus shares issued during the year	184.21	-	1,842.15	-
Add:- Shares issued and alloted (see note (d) below)	-	13.51	-	135.12
Add: Increase in number of shares on account of split (see note:a)	1,105.29	-	-	-
Equity shares fully paid up at the end of the year	**1,381.61**	**92.11**	**2,763.22**	**921.07**

a)Increase in Authorised share capital and split of shares:

The shareholders of the company vide ordinary resolution at EGM dated 15.07.2024 have approved the authorised share capital of the company is Rs. 40,00,00,000/- (Rupees forty crore only) divided in to 4,00,00,000(Four crore) equity shares of Rs. 10/- each. Further after approval of shareholder through EGM w.e.f. 15.07.2024 one share of Rs. 10/- each has been splitted in to 5 equity shares of Re.2/- each. Thus the total number of authorised share capital is 20,00,00,000 equity shares of Re. 2/- each.

Board of directors proposaed sub-division/split of the equity shares of the company in board meeting dated 10.07.2024 after that shareholders of the company through EGM have approved sub-division of equity shares of the company from one equity share of face value of Rs. 10/- each to 5 equity shares of face value of Re.2/- each. from the record date of July 19, 2024. Therefore total fresh shares 11,05,28,760(2,76,32,190*4) issued.

b) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of Rs.2 each and carry a right of dividend. Each shareholder is eligible for one vote per share held & in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.





c) Bonus shares issued during the year

The company has issued & alloted 1,84,21,470 (One crore, eighty four lakhs, twenty one thousands, four hundread seventy only) number of equity shares having face value of Rs. 10 each as the bonus shares in the ratio of two equity shares for every single equity shares held, which was approved by the memebers of the company vide extra ordinary general meeting dated 15.07.2024.

e) Shareholders holding more than 5% share in the company are set out below:

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Share	% of Holding	Number of Share	% of Holding
Mr. Ajay Kumar Bansal	48,853,768	35.36%	5315520	57.71%
Mr. Vipul Bansal	24,744,640	17.91%	1080000	11.73%
Mrs. Parveen Bansal	10,440,000	7.56%	696000	7.56%
Ajay Kumar HUF	8,640,000	6.25%	576000	6.25%
India Inflaction Opportunity Trust-India Inflaction Opportunity Fund	20,268,225	14.67%	1,351,215	14.67%
	112,946,633	81.75%	9,018,735	97.92%

f) Shares held by promoters and promoter group at the end of the year:

(₹ in Lakhs)

S. No	Name of the promoter	As at 31st March, 2025		As at 31st March, 2024		% change during the year
		No of shares	% of total shares	No of shares	% of total shares	
	Promoters					
1	Mr. Ajay Kumar Bansal	48,853,768	35.36%	5,315,520	57.71%	-22%
2	Mr. Vipul Bansal	24,744,640	17.91%	1,080,000	11.73%	6%
	Total	**73,598,408**	**53.27%**	**6,395,520**	**69.44%**	**-16%**
	Promoter's Group					
3	Mrs. Parveen Bansal	10,440,000	7.56%	696,000	7.56%	0%
4	M/s Ajay Kumar HUF	8,640,000	6.25%	576,000	6.25%	0%
5	Mr. Anish Bansal	9,408,771	6.81%	96,000	1.04%	6%
6	Mrs. Manvee Bansal	7,999,523	5.79%	48,000	0.52%	5%
7	Mrs. Nikita Bansal	7,806,098	5.65%	48,000	0.52%	5%
	Total	**44,294,392**	**32.06%**	**1,464,000**	**15.89%**	**16%**
	Grand Total	**117,892,800**	**85.33%**	**7,859,520**	**85.33%**	**0%**

g) For the period of five years immediately preceding the date of Balance Sheet

Aggregate number & class of shares allotted by the company as fully paid up pursuance to contracts without receipt of cash	NIL
Aggregate number & class of shares bought back by the company	NIL
Aggregate number & class of shares alloted by the company as fully paid up by way of bonus shares	26,117,250
Bonus shares issued in the ratio of 15:1 for each equity shares wide in EGM meeting dated 13/08/2021	2,456,100
Bonus shares issued in the ratio of 2:1 for each equity shares wide in EGM meeting dated 05/12/2022	5,239,680
Bonus shares issued in the ratio of 2:1 for each equity shares wide in EGM meeting dated 15/07/2024	18,421,470

15 Other Equity

(₹ in Lakhs)

Particulars			As at 31.03.2025	As at 31.03.2024
Retained earnings			2,670.03	849.20
Share premium			1,614.43	3,624.98
Profit & Loss for the year			2,402.03	1,820.83
Total			**6,686.49**	**6,295.02**

(i) Retained earnings

It represents unallocated/ un-distributed profit of the company. The amount that can be distributed as dividend by the company as dividends to its equity shareholders considering the requirements of the companies Act,2013.

(ii) Bonus shares issued during the year

The company has issued & alloted 1,84,21,470 (One crore, eighty four lakhs, twenty one thousands, four hundread seventy only) number of equity shares having face value of Rs. 10 each as the bonus shares in the ratio of two equity shares for every single equity shares held, which was approved by the memebers of the company vide extra ordinary general meeting dated 15.07.2024.

(iii) Security Premium

Company typically incurs various costs in issuing or acquiring its own equity instruments. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense.

A.N. GARG & CO. CHARTERED ACCOUNTANTS

HITECH SAW LIMITED

Net Security Premium	Amt. in Rs.
Security Premium Opg.	3,624.98
Less: Bonus issued during the year	(1,842.15)
Less: Expense Related to the issue	(168.41)
Net Security Premium	**1,614.43**

16 Borrowings (Non Current)

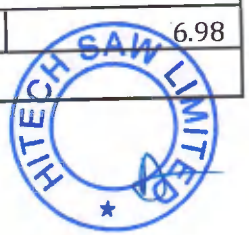
(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Term Loans:		
From Bank	740.00	-
Vehicle Loans:	0.56	7.60
Total (A)	**740.56**	**7.60**
Unsecured		
Total (B)	-	-
	-	-
Unamortised upfront fee on Secured Borrowing ('C')		
Total (A) + (B) + ('C')	**740.56**	**7.60**

Particluars	As at 31.03.2025		As at 31.03.2024	
Summary	**Non current**	**Current**	**Non current**	**Current**
Term Loans:				
From Bank	740.00	185.00	-	139.00
From Others	-	-	-	-
Vehicle Loans	0.56	6.98	7.60	6.98
Total	**740.56**	**191.98**	**7.60**	**145.97**

Particluars	As at 31.03.2025		As at 31.03.2024	
Term Loans from banks are secured as follows:	**Non current borrowings**	**Current borrowings**	**Non current borrowings**	**Current borrowings**
Terms of Repayment and Nature of Security				
Repayable in 12 monthly Installments	740.00	185.00	-	139.00
Security: Exclusive charge on Plant and Machinery being financed, ROI is 8.50% p.a.				
Repayable in 36 monthly Installments	0.56	6.98	7.60	6.98
Security: Exclusive charge on vehicle Financed, ROI 9.00% p.a.				





17 Provisions (Non-Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity (refer note- 39)	16.42	13.10
Total	**16.42**	**13.10**

18 Income Taxes

Indian companies are subject to Indian income tax and every entity is assessed to tax on taxable profits determined for each fiscal year on profit or loss.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Statutory income tax is charged at 22% plus a surcharge and education cess. i.e. 25.17 %

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Loss on account of unabsorbed depreciation can be carried forward for an indefinite period.

(a) Income tax expense / (benefits)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current tax :		
Current tax	774.52	622.64
Tax refund / reversal pertaining to earlier years	-	-
Deferred tax :		
Deferred tax	90.25	12.22
Tax provision/(reversal) for earlier years	(0.11)	3.85
Total Deferred Tax	**90.25**	**12.22**
Total Tax expense / (benefit)	**864.65**	**638.71**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

(₹ in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
Profit/loss before tax		3,265.18	2,459.55
Enacted tax rate in India		25.17	25.17
Expected income tax expense / (benefit) at statutory tax rate	A	**821.78**	**619.02**
Tax on expense allowed under Income Tax Act	B	(86.32)	(29.75)
Tax on expense not allowed under Income Tax Act	C	39.06	33.37
Provision for deferred Tax	D	90.25	12.22
Tax related to earlier years	E	(0.11)	3.85
Tax expense for the Current year	(A+B+C+D+E)	864.65	638.71
Tax expense pertaining to current year		**864.65**	**638.71**
Effective income tax rate		**26.48%**	**25.97%**

Deferred tax assets / (liabilities)

Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax liabilities (net)	176.31	86.06
Total	**176.31**	**86.06**

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2023	Recognised / reversed through P/L	Recognised in / reclassi-fied from other OCI	As at 31.03.2024
Property, plant and equipment	73.84	12.22	-	86.06
Total	**73.84**	**12.22**	**-**	**86.06**

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2024	Recognised / reversed through P/L	Recognised in / reclassi-fied from other OCI	As at 31.03.2025
Property, plant and equipment	86.06	90.25	-	176.30
Total	**86.06**	**90.25**		**176.30**

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

19 Borrowings (current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Working capital loans from banks (secured)	-	-
Current maturities of long-term borrowing (Refer Note 16)	191.98	145.97
Total	**191.98**	**145.97**

Working capital has been secured by net paid stocks and receivables of the company and exclusive charge on Land and Building situated at Plot No. 229, Village-Kalana, Sanand, Ahmedabad, Gujarat. Further, secured by personal guarantee of promoter, directors of the company.

Quarterly statements of current assets filed by the company with banks or financial institutions are is in agreement with the books of accounts.

20 Trade Payables

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade payables:		
a) Total Outstanding dues of micro and small enterprises	-	-
b)Total Outstanding dues of creditors other than micro and small enterprises	1,446.33	1,084.59
Total		
Other than Raw Material	131.12	19.55
Grand Total	**1,577.45**	**1,104.14**

Credit Terms of these Trade Payable varies from 0-90 days.

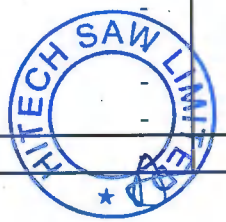
Ageing of Trade Payables

(i) Undisputed Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Outstanding for following periods from due date of payment	**MSME**	**Others**	**MSME**	**Others**
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Not Due	-	1,577.45	-	1,104.14
Unbilled	-	-	-	-
Total	-	**1,577.45**		**1,104.14**





(i) Disputed Trade Payables Nil

21 Other financial liabilities (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Creditors for fixed assets	235.78	23.61
Total	**235.78**	**23.61**

22 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advances from customers	916.22	773.44
Statutory liabilities	22.28	130.11
Total	**938.50**	**903.55**

23 Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity (refer note- 39)	0.15	0.11
Other provisions	59.24	258.73
Total	**59.38**	**258.83**

24 Current tax laibility (net)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Tax	441.72	131.48
Total	**441.72**	**131.48**

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

25 **Revenue from operations**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Sale of products:		
Domestic turnover	29,828.18	22,902.79
Total A	**29,828.18**	**22,902.79**

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on financial statementof the Company.

However, the Company has determined that, in case of certain contracts, delivery services provided to customer is a separate performance obligation and accordingly the revenue attributable to such delivery services has been recognised as Revenue from operations. The Company has applied the full retrospective approach and restated the previous periods presented, if required.

26 **Other Income**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Bank deposits	12.54	24.64
Interest others	53.93	48.26
Profit on sale of Fixed Assets	-	0.56
Total	**66.47**	**73.46**

27 **COST OF MATERIALS CONSUMED**

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Inventories of material as at the beginning of the year	1,055.43	910.68
Add: Purchase during the year	24,394.70	17,042.91
Less: Inventories of material as at the closing of the year	1,676.84	1,055.43
Total	**23,773.29**	**16,898.16**

28 **COST OF STOCK IN TRADE**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
HR Coil/ Skelp	1,281.12	1,501.12
Total	**1,281.12**	**1,501.12**

Opening Stock of Material

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Raw material and stores & consumables	1,055.43	910.68
Total	1,055.43	910.68

V.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

Closing Stock of Material

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Raw material and stores & consumables	1,676.84	1,055.43
Total	1,676.84	1,055.43

29 **Changes in inventories of finished goods, work-in-progress and stock in trade**

(₹ in Lakhs)

Particulars		For the Year ended 31.03.2025	For the Year ended 31.03.2024
Opening Stock :			
Semi finished /finished goods		295.84	662.63
Rejection & Scraps		12.70	6.33
	A	**308.53**	**668.96**
Closing stock :			
Semi finished /finished goods		315.17	295.84
Rejection & Scraps		27.38	12.70
	B	**342.55**	**308.54**
Total	**C (A-B)**	**(34.02)**	**360.42**

30 **Employee benefits expense**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Salaries and wages	495.29	397.54
Contribution to provident and other funds	15.37	14.25
Provisions for Employees Benefits	5.37	13.20
Staff welfare expenses	6.61	5.59
Total	**522.64**	**430.58**

During the year, the company recognised Rs.162.00 Lakhs as remuneration to KMP's, the details of such remunaration and additional benefits as below.

Particulars	31.03.2025	31.03.2024
Short term employee benefits	162.00	148.70
Post employment beneifts	-	-
Total	**162.00**	**148.70**

31 **Finance costs**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Interest expenses on borrowings	237.45	335.45
Other borrowing costs	3.20	3.88
Total	**240.64**	**339.33**

32 **Depreciation and amortization**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Tangible assets (Refer note-2)	95.43	68.53
Intangible assets (Refer note-4)	0.86	1.10
Total	**96.29**	**69.63**

GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

33 **Other expenses**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Carriage and freight	484.06	668.92
Fee & Subscription	3.94	4.84
Insurance Exp.	4.23	20.81
Legal or Professional Charges	22.56	27.40
Rent	27.63	23.40
Sales promotion	40.03	60.76
Printing & Stationery	1.35	1.37
Electricity Exp.	34.89	35.50
Property Tax	11.40	-
Repairs and maintenance (Building)	9.83	3.01
Security Services	14.68	12.30
CSR Expenses	26.74	12.82
Travelling and Conveyance	31.78	11.71
Vehicle Running and Maintenance	2.77	2.53
Other expenses	33.60	32.10
Total	**749.50**	**917.47**

Auditors remuneration (excluding GST/Service Tax) included in professional charges :

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Audit fees	3.00	3.00
Total	**3.00**	**3.00**

34 **Earnings per share (EPS)**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Profit/(Loss) attributable to Equity shareholders (Rs. in Lacs) (A)	2402.03	1820.83
Weighted average number of Equity shares for basic EPS (B)	**1381.61**	**1325.34**
Effect of Dilution :		
Equity share outstanding	1381.61	1325.34
Weighted average number of Treasury shares held through Convertible Warrant	0.00	0.00
Weighted average number of Equity shares adjusted for the effect of dilution (C)	**1381.61**	**1325.34**
Basic EPS (Amount in Rs.) (A/B)	1.74	1.37
Diluted EPS (Amount in Rs.) (A/C)	1.74	1.37
Face value per Share	Rs.2/-	Rs.2/-

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

HITECH SAW LIMITED

CIN NO. U74899DL1993PLC053185

Note No.: 35 **Financial Ratios**

S. No.	Particulars	Numerator	Denominator	Ratios For the year ended		Variance (%)	Reasons if variance more than 25%
				31st March, 2025	31st March, 2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.84	1.88	-1.99%	Due to increase in inventory and other current asstes.
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.10	0.02	363.68%	Due to increase in Term Loan from bank.
3	Debt Service Coverage Ratio (in times)	EBITDA	Interest on loans + Scheduled principal repayments of term loans	8.33	5.91	40.87%	Due to increase in EBITDA
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	28.83%	41.14%	-29.94%	Due to increase in networth from internal accruals.
5	Inventory Turnover (no. of days)	Closing Inventory	Revenue from operations per day	25	22	13.68%	Due to increase in Inventory
6	Debtors Turnover (no. of days)	Trade Receivables * No of days in the reporting year	Revenue from operations	24	16	49.05%	Due to increase in Trade receivables
7	Payables Turnover (no. of days)	Trade payables * No of days in the reporting year	Revenue from operations	19	18	9.70%	Due to decrease in Trade payables
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	10	10	1.39%	Due to increase in Working capital
9	Net Profit Margin (%)	Net profit for the year	Total Income	8.03%	7.92%	1.39%	Due to increase in EBITDA
10	Return on Capital Employed (%)	EBIT	Average (Net worth + Long term borrowings)	40.26%	56.13%	-28.27%	Due to increase in Term Loan from bank and increase in networth.
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	-	-	-	-

A.N. GARG & CO. CHARTERED ACCOUNTANTS N Delhi

HITECH SAW LIMITED

36 Additional Regulatory Information

(a) The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
Total	-	-

(b) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(c) **Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014 :**

No funds have been received by the Company in current and previous year (other than as disclosed under note 48(e) from any persons or entities, 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.

(d) **Details of benami property held**

No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) und the rules made thereunder.

(e) **Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(f) **Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

(g) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(b) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(i) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 2014 - Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Final dividend per share	Nil	Nil

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

HITECH SAW LIMITED

NOTE 37: STATEMENT OF RELATED PARTY DISCLOSURES

As required under IND-AS -24 "Related Party Disclosures" notified under section 133 of companies Act, 2013

A. List of Related Parties and Nature of Relationship :-

Particulars	Name of Related Parties As at March 31, 2025
1. Enterprises where control exist	
a) Associate enterprise over which key management personnels and their relative exercise significant influence	1. Hi-tech Pipes Ltd (For transation refer table B Point 3 & 4 as below)
2. Other Related Parties:	
a) Key Management Personnel's	Mr. Vipul Bansal (Managing Director w.e.f. 24.01.2024)
	Mr. Ajay Kumar Rauniyar(Chief Financial Officer)
	Mr. Anand Thakorprasad Amin (Additional Director & Chief Operating Officer w.e.f. 30.01.2024)
	Mr. Puneet Verma (Company Secretary)*
b) Relatives of Key Management Personnel's	Mr. Ajay Kumar Bansal Mr. Anish bansal Ms. Praveen Bansal Ms. Nikita Bansal

B.Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

Nature of Transactions	Name of Related Parties	As at March 31 2025	As at March 31 2024
1. Rent paid to KMP and relatives of KMP	Praveen Bansal	1,980,000	1,980,000
	Ajay Kumar Bansal	-	360,000
2. Remuneration to KMP	Vipul Bansal	12,000,000	12,000,000
	Anand Thakorprasad Amin	2,100,000	200,000
	Ajay Kumar Rauniyar	1,320,000	1,238,000
	Puneet Verma*	630,000	-
	Priyanshi Rashtogi**	150,000	-
	Ajay Kumar Bansal***	-	1,000,000
	Surbhi Verma****	-	432,000
3. Sale of Goods to Associates		-	172,244,816
4. Purchase of Goods from Associates		-	37,093,925
5. Outstanding balance of Associate enterprises		-	-
Total		**18,180,000**	**226,548,741**

In respect of above parties there is no provision for doubtful debt as on March 31st, 2025 and no amount is written off or written back during the year in respect of debt/loans and advances due from/to them.

Credit facilities of the company is collaterally secured by the personal guarantee of the Promoter Directors as declared in note 16 & 19.

All the related party transactions has been taken at arms length price.

*Mr. Puneet Verma has resigned from the post of Company Secretary w.e.f. 31/03/2025

** Ms. Priyanshi Rashtogi has resigned from the post of Company Secretary w.e.f. 30/06/2024

*** Mr. Ajay Kumar Bansal has resigned from the post of Managing Director w.e.f. 24/01/2024

**** Ms. Surbhi Verma has resigned from the post of Company Secretary w.e.f. 31/03/2024

HITECH SAW LIMITED

38 Segment reporting

In accordanace with the provisions of Ind AS 108 -Operating Segment, the operations of the company falls under manufacturing of Spiral, Arc, Tubes & Pipes and which is also considered to be the reportable segment by management.

39 Employee benefits

Defined benefit plans

(₹ in Lakhs)

Particulars	As at March 31,2025		
	Current	Non-current	Total
Gratuity			
Present value obligation	0.15	16.42	16.57
Total Employee benefit obligation	**0.15**	**16.42**	**16.57**

(₹ in Lakhs)

Particulars	As at March 31,2024		
	Current	Non-current	Total
Gratuity			
Present value obligation	0.11	13.10	13.20
Total Employee benefit obligation	**0.11**	**13.10**	**13.20**

(a) Gratuity

The gratuity scheme provides for 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 inexcess of 6 months subject to a limit of Rs. 20.00 Lacs (Previous Year Rs. 20.00 Lacs). Vesting occurs upon completion of 5 years of service.

(b) Defined contribution plans

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.15.37 Lacs (Year ended March 31, 2024 Rs.14.25 lacs) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(c) Movement of defined benefit obligation:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows.

(₹ in Lakhs)

Particulars	Gratuity
Opening Balance as at April 1,2023 (A)	-
Current Service cost	3.94
Interest expenses/(income)	-
Expected return on plan assets	-
Total amount recognised in profit and loss (B)	**3.94**
Remeasurements:	
effect of change in financial assumptions	-
effect of change in demographic assumptions	-
effect of experience adjustments	-
Past service cost	9.27
changes in asset ceiling	-
Total amount recognised in other comprehensiv	**9.27**
Employer contributions: Benefit payments **(D)**	-
Balance as at March 31,2024 (A+B+C+D)	**13.20**
Balance as at March 31,2024 (A)	**13.20**
Current service cost	4.43
Interest expense/(Income)	0.94
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	**5.38**
Remeasurements:	
effect of change in financial assumptions	0.61
effect of change in demographic assumptions	-
experience variance (i.e. Actual experiencevs assun	(2.61)
Past service cost	-
changes in asset ceiling	-
Total amount recognised in other comprehensiv	**(2.01)**
Employer contributions: Benefit payments **(D)**	-
Balance as at March 31,2025 (A+B+C+D)	**16.57**

HITECH S... LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

d) Movement of Plan Assets (₹ in Lakhs)

Particulars	Year ended March31,2025	Year ended March31,2024
Opening Balance	-	-
Contribution by the employer	-	-
Expected return on the plan assets	-	-
Acturiel gain or (loss)	-	-
Benefits paid	-	-
Closing Balance	-	-

e) Net asset/(liahility) recognised in the balance sheet (₹ in Lakhs)

Particulars	Year ended March31,2025	Year ended March31,2024
Present value of the defined benefit obligation	16.57	13.20
Less: Fair Value of Plan assets	-	-
Funded status- Surplus/(Deficit)	(16.57)	(13.20)
Unrecognised past service costs	-	-
Net Liability recognised in the Balance Sheet	(16.57)	(13.20)

	Year ended March31,2025	Year ended March31,2024
f) Category of assets		
Funds managed by insurer	0.00%	0.00%

g) Post-Employment benefits

The significant acturial assumptions were as follows: (₹ in Lakhs)

Particulars	Year ended March31,2025	Year ended March31,2024
Discount Rate	7.15%	7.15%
Salary growth rate	5.50%	5.50%
Expected return on assets	0.00%	0.00%
Mortality	100% of lALM 2012-14	100% of lALM 2012-14
Attrition rate		
18 to 30 years	0.50%	0.50%
30 to 45 years	0.50%	0.50%
above 45 years	0.50%	0.50%

Notes:

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in tbe employment market.

h) The Company has not expect to make a any contrihution to the defined benefit plans during the next financial year.

i) Sensitivity analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	31/03/2025	31/03/2024
Defined Benefit Obligation (Base)	16.57	13.20

(₹ in Lakhs)

Particulars	31/03/2025		31/03/2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	20.05	13.81	16.08	10.94
(% change compared to base due to sensitivity)	21.00%	-16.60%	21.80%	-17.20%
Salary Growth Rate (-/+1%)	13.75	20.07	10.88	16.10
(% change compared to base due to sensitivity)	-17.00%	21.10%	-17.60%	21.90%
Attrition Rate (-/+1%)	16.45	16.68	13.08	13.32
(% change compared to base due to sensitivity)	-0.70%	0.70%	-0.90%	0.90%
Mortality Rate (-/+1%)	16.55	16.59	13.19	13.22
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

Please note that tbe sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH GAW LIMITED

J) Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to tbe risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Note: The above is a standard list of risk exposures in providing the gratuity benefit. The Company is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

k) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 20 years.(March31, 2024:20 years)

The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)

Particulars	Year ended March31,2025	Year ended March31,2024
Less than a year	0.15	0.11
Between 2-5 years	0.75	0.61
Between 6-10 years	5.80	2.04
More than 10 years	68.70	63.15
Total	**75.39**	**65.91**

40 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

(₹ in Lakhs)

	Particulars	Year ended March31,2025	Year ended March31,2024
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	26.74	12.82
(ii)	Amount of expenditure in the books of accounts	26.74	12.82
(iii)	Actual expenditure	26.74	12.82
(iv)	Provision made for liability	-	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of the previous years shortfall	-	-
(vii)	Reason for shortfall	-	-
(viii)	Amount of expenditure incurred on		
	(i) Construction /acquisition of any asset	-	-
	(ii) On purposes other (i) above	26.74	12.82
(ix)	Nature of CSR activity	Education and skill enhancement, healthcare, rural development	Education and skill enhancement, healthcare, rural development
(x)	Details of related party transactions	None	None

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 (the rules), the Company has subsequent to balance sheet date has deposited amount of Rs.Nil (March 31, 2024 : Rs.Nil) to a separate bank account because all the amount spend during the period.

Notes:

Based on legal opinion, the company is of the view that the past unspent obligation till March 31,2025 not carried forward will be treated as lapsed and accordingly does not be spent/ transferred to a separate bank account.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

41 Financial instruments

a) Capital Risk Management

The company's capital requirements are mainly to fund its expansion, working capital and strategic acquisition. The principal source of funding of the company has been, and is expected to continue to be, cash generated from its operations supplemented by short term borrowings from bank . Tbe company is not subject to any externaly imposed capital requirements.

The company regularly consider other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and closely monitors its judicious allocation amongst competing expansion projects and strategic acquisition, to capture market opportunities at minimum risk.

The company monitors its capital gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowing less cash and cash equivalents, bank balances other cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Long term borrowings	740.56	7.60
Short term borrowings	191.98	145.97
Less: Cash and Cash equivalents	1,052.07	2,167.00
Less: Bank balances other than cash and cash eq	161.91	155.27
Net Debt	(281.45)	(2,168.70)
Total Equity	9,449.71	7,216.09
Gearing Ratio	(0.03)	(0.30)

i) Equity includes all capital and reserves of the Company that are managed as capital.

ii) Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 16,19 and21.

b) Financial risk management objectives

The Company's activities expose it to market risk including foreign currency risk and interest rate risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk : The Company's risk management is carried out by a treasury department under policies approved by the managment. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board and managment provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

a) Market risk
   (i) Foreign currency risk
   (ii) Interest rate Risk
b) Credit risk; and
c) Liquidity risk

a) Market risk

Market risk is the risk of any loss in upcomimg earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, commodity prices ,foreign currency exchange rates, liquidity and other market changes. Future based market movements can not be normally forecasted with accuracy.

(i) Foreign currency risk

The Company's functional currency is Indian Rupees (INR),the company is importing capital goods in foreign currency and the company has no export during the year. Since the company importing capital goods and any foreign currency exchange fluctuation will simulteniously impact on cost of particular capital goods(Machinery) but it will have minimul impact on profitability of the company. However during tbe current financial year the Company is exposed to exchange rate risk under its trade and debt portfolio.

Details of derivative balance and unhedged foreign currency exposure.
Advance paid to Capital goods vendor as on 31.03.2025 Nil/- (31.03.2024 USF$ 1,67,750, 31.03.2023 Nil)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company is in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in lending rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term borrowings. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and further by keeping a close eye view on the market variables and time to time negotiations with the Bankers for reduction of rate of interest.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Variable Rate Borrowings	191.98	145.97
Fixed rate Borrowings	740.56	7.60
Total Borrowing	932.53	153.58

Sensitivity

Profit or loss (after tax) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

Particulars	As at 31-03-2025	As at 31-03-2024
Interest rates- increases by 50 basis points (50	(0.88)	(1.68)
Interest rates- decreases by 50 basis points (50	0.88	1.68

b) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration Company's credit risk arises principally from the trade receivables and advances

Company's trade receivables are generally categories into following categories:

1. Export customers-There is no export sales so export credit risk is Nil.
2. Institutional customers
3. Dealers

In case of sale to institutional customers, certain credit period is allowed. In order to mitigate credit risk, majority of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc.

In case of sale to dealers certain credit period is allowed with vintage of 3 year atleast. In order to mitigate credit risk, majority of the sales made to dealers are secured by way of post dated cheques (PDC), conducting reference check also within the market. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more tban 30 days past due.

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.Customer credit risk is managed centrally by the company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation,vintage, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

c) Liquidity risk management

The Company has a liquidity risk management framework for managing its sbort term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Nature of facility	Working Capital	Working Capital
Floating rate borrowings	1,000.00	1,000.00

(ii) Maturities of financial liabilities

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2025				
Borrowings (interest bearing)	191.98	740.56	-	932.53
Interest accrued but not due on borrowings	-	-	-	-
Trade payables	1,577.45	-	-	1,577.45
Security deposits payable	-	-	-	-
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	1,769.43	740.56	-	2,509.98

A.N. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2024				
Borrowings (interest bearing)	145.97	7.60	-	153.58
Interest accrued but due on borrowings	-	-	-	-
Trade payables	1,104.14	-	-	1,104.14
Security deposits payable	-	-	-	-
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	1,250.11	7.60	-	1,257.72

c) Commodity price risk:

Tbe Company's revenue is exposed to the market risk of price fluctuations related to the sale of its products. Market forces generally determine prices for the steel products sold by the company. These prices may be affected by supply and demand, production costs (including the cost of raw material inputs) and global and regional economic conditions and growth and so on. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Company purchases the steel from third parties in prevailing market price. The Company is therefore subject to fluctuations in the prices of HR Coils .

The Company sells the products at prevailing market prices. Similarly the Company procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs moves in the same direction.

d) Fair Valuation of Financial Instrument

Carrying value and Fair Value of Financial Instrument as on 31-03-2024, 31-03-2025 is in compliance with Ind AS 32,107,109 and Ind AS 113.

42 Leases

a) As Lessor:

The company has not entered into any leasing arrangements for renting of any building/land etc.

b) As Leassee:

Various building have been taken on operating lease with lease term for 11 months for office premises, storage space & employee residence which are renewable on a periodic basis by mutual consent of both parties. All the operating lease are cancellable by either parties for any reason by giving a prior notice. There is no restriction imposed by lease agreements, such as those concerning dividens, additional debts.

Lease payments recognised under rent expenses is as follows: (₹ in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Minimum lease payment made on operating lease	27.63	23.40

A.W. GARG & CO. CHARTERED ACCOUNTANTS N. Delhi

HITECH SAW LIMITED

43 Contingent liabilities and commitments (to the extent not provided for)

a) Contingent liabilities (for pending litigations)

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially effect on its financial statements.

b) Commitments

1) The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Company does not have any other long term commitments or material non-cancellable contractual commitments /contracts, including derivative contracts for which there were any material foreseeable losses.

2) Commitment with supplier against supplying of capital goods March'2025 Nil (March'2024 INR 467.54 Lacs(USD:5,60,830)) through Letter of Credit.

44 Events after the Reporting Period Nil

45 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable

46 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on September 1st, 2025.

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687
Place: New Delhi
Date: September 1st , 2025

For and on behalf of Board of Directors

Vipul Bansal
Managing Director
DIN : 00670203

Nikita Bansal
Director
DIN : 10484798

Ajay Kumar Rauniyar
Chief financial officer

Divya
Company Secretary