HI-TECHFLOW
(Formerly Known as HiTech Saw Limited)

+91-11-48440050
info@hitechflow.in
www.hitechflow.in

NOTICE

SHORTER NOTICE is hereby given that the 33rd Annual General Meeting of the Members of the Company will be held on Wednesday, July 15, 2026 at 11:00 a.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 BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 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 March 31, 2026 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 Mr. Vipul Bansal (DIN: 00670203) who retires by rotation as a Director 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(s) thereof for the time being in force), Mr. Vipul Bansal (DIN:00670203), Managing Director, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as Director of the Company."

SPECIAL BUSINESS:

3. **Appointment of M/s H V S & Associates, Chartered Accountants (FRN: 015527N), Statutory Auditors of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, based on recommendation of Audit Committee, the Company hereby appoints M/s H V S & Associates, Chartered Accountants (FRN:

015527N), New Delhi, as Statutory Auditors of the Company to hold office for a period of five (5) consecutive financial years commencing from conclusion of this 33rd Annual General Meeting ("AGM") till the conclusion of 38th Annual General Meeting ("AGM") of the Company to be held in the Financial Year 2031 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and is/are hereby severally/ jointly authorized to do such acts, deeds, things as may be deemed necessary for giving effect to above resolution including but not limited to filing of necessary e-Form with Registrar of Companies, NCT of Delhi & Haryana."

4. **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), based on recommendation of Audit Committee, 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 ending March 31, 2027 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 severally/ jointly 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."

5. **To consider and approve revision in managerial remuneration of Mr. Vipul Bansal, Managing Director (DIN: 00670203) 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 the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment(s) thereof and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to such consents, permissions, sanctions as may be required, based on recommendation of Nomination and Remuneration Committee and approval of Board, the consent of the Members of the Company, be and is hereby accorded for revision in the maximum remuneration payable to Mr. Vipul Bansal, Managing Director (DIN: 00670203) of the Company with effect from 1st day of August, 2026

for the remaining period of his present term of appointment up to December 14, 2030, from Rs. 10,00,000 (Rupees Ten Lakhs per month) to Rs. 15,00,000 (Rupees Fifteen Lakhs per month), with the other terms and conditions of his re-appointment remaining the same, and with the liberty to the Board of Directors (including its Nomination and Remuneration Committee thereof) to alter, vary and modify the terms and conditions of the said re-appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Vipul Bansal, in compliance with the applicable laws.

RESOLVED FURTHER THAT in the event of absence or inadequate profits in any financial year, Mr. Vipul Bansal shall be paid remuneration and perquisites, in accordance with, and subject to, the limits prescribed under Sections 197 and 198 read with Schedule V of the Companies Act, 2013 and the related circular issued by Ministry of Corporate Affairs ("**MCA**") dated September 12, 2018.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is/are hereby severally/ jointly authorized to sign and execute necessary agreements, writings, documents and be and is hereby authorized to settle any question, difficulty or doubt, that may arise in relation thereto and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution including but not limited to filing of necessary e-forms with Registrar of Companies, NCT of Delhi & Haryana."

By Order of the Board
For Hi-Tech Flow Solutions Limited
(Formerly Known as "Hitech Saw Limited")
For HI-TECH FLOW SOLUTIONS LIMITED

Managing Director
Vipul Bansal
Managing Director
DIN: 00670203

Date: June 30, 2026
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 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. Vipul Bansal (DIN: 00670203), Managing Director of the Company, retires by rotation and being eligible, offers 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. Members are requested to send their consent for holding the AGM at shorter notice.

11. 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

SPECIAL BUSINESS:

ITEM NO. 3

The members of the Company are informed that tenure of two terms of five consecutive years of M/s. A. N. Garg & Company, Chartered Accountants (FRN: 004616N) is going to expire at ensuing Annual General Meeting. Therefore, based on recommendation of Audit Committee, the Board of Directors at their meeting held on June 18, 2026, has considered and approved the appointment of M/s. H V S & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold the office as Statutory Auditors from the conclusion of 33rd Annual General Meeting to 38th Annual General Meeting and to conduct the statutory audit for the financial years commencing from F.Y. 2026-27 to 2030-31 upon such terms and conditions as mutually agreed between the Board of Directors and the Statutory Auditors.

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) rules, 2014, the Company has received the written consent and the requisite certificate from M/s. H V S & Associates, Chartered Accountants (FRN: 015527N), confirming that their appointment, if made, would be in compliance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The agenda related to the appointment of Statutory Auditors is subject to the approval of members, therefore the agenda is put forth before the members for their approval by way of passing of Ordinary 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. 3** of the Notice.

ITEM NO. 4

The members of the Company are informed that, based on recommendation of Audit Committee, the Board of Directors at their meeting held on June 18, 2026, has approved the appointment and remuneration of M/s S. Shekhar & Co., Cost Auditors (FRN: 000452), to conduct the audit of the cost records of the Company for the financial year 2026-27 upon such terms and conditions including remuneration amounting to 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. Therefore, the agenda is put forth before the members for their approval by way of passing of Ordinary 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.

ITEM NO. 5

The members of the Company are informed that, Mr. Vipul Bansal, Managing Director (DIN: 00670203) was re-appointed as Managing Director w.e.f. December 15, 2025 for a period of 5 (five) years until December 14, 2030 at a remuneration of Rs. 1,20,00,000/- per annum (Rupees One Crore Twenty Lakhs only). Based on recommendation of Nomination and Remuneration Committee and approval of the Board, pursuant to the provisions of 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, revision in his remuneration from Rs. 10,00,000 (Rupees Ten Lakhs only) per month to Rs. 15,00,000 (Rupees Fifteen Lakhs only), resulting in an increase from Rs. 1,20,00,000/- per annum (Rupees One Crore Twenty Lakhs only) per annum to 1,80,00,000/- per annum (Rupees One Crore Eighty Lakhs only) per annum is proposed before the members as Special Resolution.

Except Mr. Vipul Bansal, Mrs. Nikita Bansal, Non-Executive Director, being his spouse, and their relatives, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends passing of the Special Resolution set out at **Item No. 5** of the Notice.

By Order of the Board
For Hi-Tech Flow Solutions Limited
(Formerly Known as "Hitech Saw Limited")

For HI-TECH FLOW SOLUTIONS LIMITED

Managing Director

Date: June 30, 2026
Place: New Delhi

Vipul Bansal
Managing Director
DIN: 00670203

ANNEXURE-1

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT (RETIRE BY ROTATION) AT THE 33Rd ANNUAL GENERAL MEETING

Name of Director	Vipul Bansal
DIN	00670203
Date of Birth	27/02/1987
Age	39 Years
Date of first appointment on the Board	29/06/2015
Brief Resume, experience, nature of expertise in specific functional areas	Mr. Vipul Bansal holds degree in Bachelor of Science in Accounting and Finance from University of Bradford, Master of Science in Accounting and Financial Management from the University of Lancaster and having rich experience of more than 17 years in operations and management in the pipes industry. Being, a Promoter and Managing Director of the Company, he devotes his whole time and attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.
Terms and conditions of re-appointment	Same as approved by the members/Board and presently in force.
Names of other entities in which the person also holds the directorship and the membership of Committees of the Board	Nil
Shareholding	2,47,44,640 Equity Shares of Re.1/- each (17.91%)
Remuneration sought to be paid and the remuneration last drawn by such person	Rs. 1,80,00,000/- per annum w.e.f. August 01, 2026. Last Drawn remuneration is Rs. 1,20,00,000/- per annum.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company,	Spouse of Mrs. Nikita Bansal, Non-Executive Director of the Company
Number of Meetings of the Board attended during the year	15 out of 15

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: Hi-Tech Flow Solutions 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 33rd Annual General Meeting of the Company to be held on Wednesday, July 15, 2026 at 11:00 a.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
	Ordinary Business
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 along with the reports of the Board of Directors and Auditors thereon.
2	To appoint Mr. Vipul Bansal (DIN: 00670203) who retires by rotation as a Director and, being eligible, offers himself for re-appointment.
	Special Business
3	Appointment of M/s H V S & Associates, Chartered Accountants (FRN: 015527N), Statutory Auditors of the Company
4	Ratification of Remuneration payable to Cost Auditors
5	To consider and approve revision in managerial remuneration of Mr. Vipul Bansal, Managing Director (DIN: 00670203) of the Company

Signed this ..... day of..... 2026

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.

ATTENDANCE 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 33rd Annual General Meeting of the Company being held on Wednesday July 15, 2026 at 11:00 a.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.

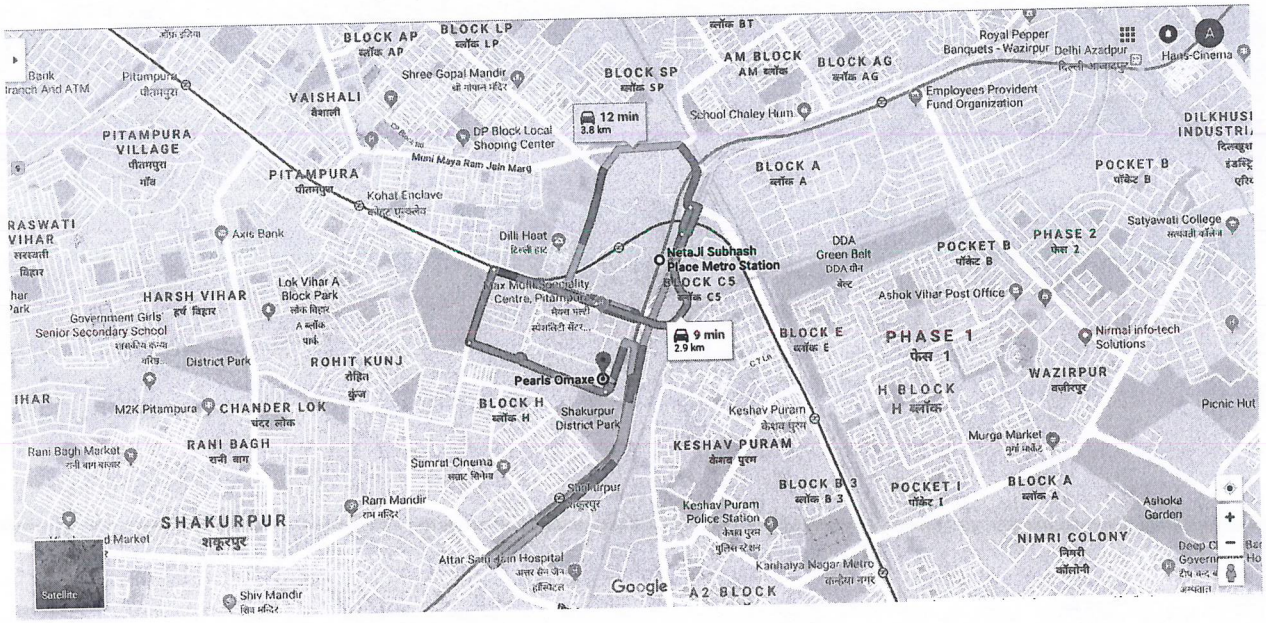
Signature of the Shareholder	Signature of the Proxy

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



Consent by Shareholder for shorter notice

[Pursuant to Section 101(1) of the Companies Act, 2013]

Date: _____

To

The Board of Directors

Hi-Tech Flow Solutions Limited

(Formerly known as Hitech Saw Limited)

Sf-34, Pearls Omaxe Tower, Netaji Subhash Place,

Pitampura, New Delhi-110034

Dear Sir/ Ma'am,

I/We, <Name of Shareholder>, Son/Daughter of _____, Resident of _____, holding _____ equity shares of Rs. 2/- each in the Company in my own name hereby given consent, pursuant to Section 101(1) of the Companies Act, 2013 to hold the Annual General Meeting on Wednesday, July 15, 2026 at 11:00 a.m. at a shorter notice.

Signature _____

Name of Shareholder_____

HI-TECHFLOW
(Formerly Known as HiTech Saw Limited)

+91-11-48440050
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www.hitechflow.in

DIRECTORS' REPORT

To,

The Members,
Hi-Tech Flow Solutions Limited

Your Directors takes pleasure in presenting the 33rd Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

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 31.03.2026**	**For the FY ended 31.03.2025**
Income from operations	41,717.15	29,828.18
Other Income	90.21	66.47
Total Revenue	**41,807.36**	**29,894.65**
Less: Expenses	36,899.56	26,629.47
Profit Before Tax	**4,907.80**	**3,265.18**
Less: Tax Expense		
Current Tax	1,195.83	774.52
Deferred Tax	62.39	90.25
Tax related to previous years	(0.63)	(0.11)
Net Profit After Tax	**3,650.21**	**2,400.53**
Other Comprehensive Income		
i) Items that will not be reclassified to profit or loss	**6.17**	**1.50**
ii) Items that will be reclassified to profit or loss	-	-
Total comprehensive income	**3,656.38**	**2,402.03**
EPS (Earning Per Share)		
Basic	**2.65**	**1.74**
Diluted	**2.65**	**1.74**

For HI-TECH FLOW SOLUTIONS LIMITED

Managing Director

2. TRANSFER TO RESERVES

During the financial year under review, the Board of Directors has not proposed to transfer any amount to reserves. The details of Reserves and Surplus, including movements during the year, are provided in Note 16 of the financial statements.

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 from its operations amounting to Rs. 41,320.17/- Lakhs as against Rs. 29,828.18/- Lakhs in the previous year.

b. During the financial year under review, the Company reported total expenses amounting to Rs. 36,899.56/- Lakhs as against Rs. 26,629.47/- Lakhs in the previous year.

c. During the financial year under review, the Company reported total profit after tax for Rs. 3,656.38/- Lakhs as against Rs. 2,402.03/- Lakhs in the previous year.

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

4. SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2026 was of Rs. 40,00,00,000/- (Rupees Forty Crores Only) comprising of 20,00,00,000 (Twenty Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Issued, Subscribed and Paid-Up Share Capital as of March 31, 2026 was of Rs. 27,63,22,050/- (Rupees Twenty Seven Crores Sixty Three Lakhs Twenty Two Thousand and Fifty only) comprising of 13,81,61,025 (Thirteen Crores Eighty One Lakhs Sixty One Thousand and Twenty Five only) each.

During the financial year under review, there was no change in the Authorised and Paid-Up Share Capital of the Company.

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.

Further, the Dividend Distribution Policy of the Company can be accessed at the website of the Company at www.hitechflow.in.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Composition of Board of Directors of the Company as on date of report is as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Mr. Vipul Bansal	00670203	Chairman and Managing Director
2.	Mr. Anand Thakorprasad Amin	10484826	Whole Time Director & Chief Operating Officer
3.	Mrs. Nikita Bansal	10484798	Non-Executive Director
4.	Mrs. Neerja Kumar	08679454	Non-Executive Independent Director
5.	Mrs. Rosy Jaiswal	06607512	Non-Executive Independent Director
6.	Mr. Anil Kumar Bansal	10937203	Non-Executive Independent Director

During the financial year under review, the following changes were occurred in the composition of the Board of Directors:

1. Based on Recommendation of Nomination and Remuneration Committee, Mr. Anil Kumar Bansal (DIN: 10937203) was appointed as Additional Non-Executive Independent Director of the Company by Board of Directors at their meeting held on March 07, 2026 and regularized by members at their Extraordinary General Meeting held on March 13, 2026 as Non-Executive Independent Director of the Company.

2. Mr. Vinod Aggarwal (DIN: 02069422), Non-Executive Independent Director, has tendered resignation from his position from the closing hours of March 07, 2026.

Key Managerial Personnel

In terms of provisions of Section 2(51) and Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on date of report are as follows:

Sr. No.	Name of the Key Managerial	Designation
1.	Mr. Vipul Bansal	Managing Director

2.	Mr. Anand Thakorprasad Amin	Whole Time Director
3.	Mr. Jagmohan	Chief Financial Officer
4.	Ms. Divya	Company Secretary and Compliance Officer

During the financial year under review, the following changes were occurred in the composition of the Key Managerial Personnel:

1. Mr. Ajay Rauniyar has tendered his resignation from the position of Chief Financial Officer of the Company w.e.f. May 15, 2026.

2. Based on Recommendation of Nomination and Remuneration Committee, Mr. Jagmohan, was appointed as Chief Financial Officer of the Company w.e.f. May 22, 2026.

Declaration by Independent Directors

In pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declaration from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations. In the opinion of the Board, the Independent Directors of the Company possess the requisite expertise skill and experience (including the proficiency) and are persons of high integrity and repute as well as are independent of the management.

The Independent Directors have complied with the Code of Conduct prescribed in Schedule IV to the Companies Act, 2013 and the Company has received affirmation for the same from all the Independent Directors. The Independent Directors of the Company have enrolled themselves with the Indian Institute of Corporate Affairs, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company undertakes various initiatives to familiarise the Independent Directors with the Company, including its business model, strategic plans and operations etc.

Director liable to retire by Rotation

Mr. Vipul Bansal (DIN: 00670203) is liable to retire by rotation at the ensuing 33rd Annual General Meeting (AGM) of the Company pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible, he has offered himself for re-appointment, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company.

Particulars in pursuance of Regulation 36 of the SEBI LODR Regulations read with Secretarial Standard – 2 on General Meetings relating to Mr. Vipul Bansal (DIN: 00670203) are included in the Notice of AGM.

7. MEETINGS OF THE BOARD

During the financial year under review, your Company's Board of Directors met Fifteen (15) times on the following dates:

Date of Meeting	Total number of directors as on the date of the meeting	Attendance	
		No. of directors attended	% of attendance
11/04/2025	6	6	100
17/07/2025	6	3	50
08/08/2025	6	4	66.67
12/08/2025	6	5	83.33
01/09/2025	6	6	100
14/10/2025	6	5	83.33
17/10/2025	6	2	33.33
17/11/2025	6	3	50
15/12/2025	6	6	100
24/12/2025	6	3	50
09/02/2026	6	3	50
06/03/2026	6	2	33.33
07/03/2026	6	5	83.33
16/03/2026	6	6	100
30/03/2026	6	3	50

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

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

During, the financial year under review, the following material changes were occurred:

The Board of Directors and the members of the Company, at their respective meetings, approved the Initial Public Offering ("IPO") of equity shares of the Company having a face value of Rs. 2/- (Rupees Two only) each, comprising a fresh issue of such number of equity shares aggregating up to Rs. 300 crores (Rupees Three Hundred Crores only) and an offer for sale by existing shareholders of the Company, who accepts the offer made by the Company, of such number of equity shares held by them as may be eligible for offer for sale in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations").

The Company is taking all necessary steps and undertaking all requisite actions in connection with the proposed IPO, including the preparation and filing of its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE") (the "Stock Exchanges"), in accordance with the applicable laws and regulations.

Further, the name of the Company has been changed from "Hitech Saw Limited" to "Hi-Tech Flow Solutions Limited" in order to modernize the identity of the Company and better reflect its existing business profile and Company has received the fresh certificate of Incorporation w.e.f. October 16, 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.

10. AUDITORS & THEIR REPORTS

Statutory Auditors

Based on recommendation of Audit Committee and pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. H V S & Associates, Chartered Accountants (FRN: 015527N), were proposed to be appointed as Statutory Auditors of the Company to hold office for a period of five (5) consecutive financial years commencing from the conclusion of ensuing 33rd Annual General Meeting ("AGM") till the conclusion of 38th Annual General Meeting ("AGM") of the Company to be held in the Financial Year 2031.

Further, two tenures of M/s. A. N. Garg & Company, Chartered Accountants (FRN: 004616N), as the Statutory Auditors of the Company was due to expire at the ensuing 33rd Annual General Meeting. The Auditor's Report received from M/s. A. N. Garg & Co, Chartered Accountants on Financial Statements of the Company for the year ended March 31, 2026 do not have any qualifications, reservations or adverse remarks and is self-explanatory.

Further, the Statutory Auditors of the Company have not reported any matter under Section 143(12) of the Act in their report for FY 2025-26.

Cost Auditors

Based on recommendation of Audit Committee and pursuant to the provisions of Section 148 of the Companies Act, 2013, M/s. S. Shekhar & Co., Cost Accountants, (Firm Registration No. 000452), were proposed to be appointed as Cost Auditors of the Company to conduct the audit of cost records of the Company for the Financial Year 2026-27 at a remuneration of Rs. 10,000/- (Rupees Ten Thousand only) and the ratification of remuneration payable to them is recommended to the members at ensuing

33rd Annual General Meeting ("AGM") of the Company. The Cost Audit Report received from M/s. S. Shekhar & Co., Cost Accountants, (Firm Registration No. 000452) on cost records of the Company for the year ended March 31, 2026 do not have any qualifications, reservations or adverse remarks or disclaimer.

Further, the Cost Auditors of the Company have not reported any matter under Section 143(12) of the Act in their report for FY 2025-26.

Secretarial Auditors

Based on recommendation of Audit Committee and pursuant to the provisions of Section 148 of the Companies Act, 2013, M/s. NSP & Associates, Practicing Company Secretaries (Peer Review No. 1797/2022), were proposed to be appointed as Secretarial Auditors of the Company for the Financial Year 2026-27 at such remuneration as may be mutually agreed between Secretarial Auditors and the Company.

The Secretarial Audit Report for the financial year 2025-26, issued by M/s. NSP & Associates, Practicing Company Secretaries (Peer Review No. 1797/2022) in Form MR-3 is annexed as **Annexure 1** to this Report. The report of Secretarial Auditors does not contain any qualification, reservation, adverse remark or disclaimer.

Further, the Secretarial Auditors of the Company have not reported any matter under Section 143(12) of the Act in their report for FY 2025-26.

Internal Auditors

Based on recommendation of Audit Committee and pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. BAS & Co. LLP, Chartered Accountants (FRN: 323347E/E300008) as Internal Auditors of the Company to conduct Internal Audit for the financial year 2026-27 at such remuneration as may be mutually agreed between Internal Auditors and the Company.

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

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

12. 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 which stands outstanding at the end of the financial year as per rule 2(1)(c) of the Companies

(Acceptance of Deposits Rules), 2014. A complete disclosure on the same has been provided in 17 and 20 to the Notes of financial statements.

13. 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 www.hitechflow.in.

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

In accordance with Section 186 of the Act, the Company has made investment by way of subscription to 74000 Equity Shares of Rs. 10 each of Apex Ispat Private Limited.

Further, during the financial year 2025-26, the Company has not granted any loan to any person or body corporate or provided securities in connection with a loan to any other body corporate or person.

15. 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. 38 of the financial statements.

16. 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.

17. 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 www.hitechflow.in

18. 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.

19. 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 II.**

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in Annexure **Annexure III** of this Report.

21. 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.

22. 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.

23. 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.

24. 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.

25. COMMITTEES OF THE BOARD

As on March 31, 2026, 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 composition of the Audit Committee was 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

Thereafter, the Audit Committee has been reconstituted on March 16, 2026 as follows:

Name of the Director	Designation	Nature of Directorship
Anil Kumar Bansal	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 composition of the Nomination and Remuneration Committee was 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

Thereafter, the Nomination and Remuneration Committee has been reconstituted on March 16, 2026 as follows:

Name of the Director	Designation	Nature of Directorship
Rosy Jaiswal	Chairman	Non-Executive Independent Director
Anil Kumar Bansal	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 composition of the Stakeholder's Relationship Committee was 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

Thereafter, the Stakeholder's Relationship Committee has been reconstituted on March 16, 2026 as follows:

Name of the Director	Designation	Nature of Directorship
Rosy Jaiswal	Chairman	Non-Executive Independent Director
Anil Kumar Bansal	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.

26. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of Directors, and other matters as prescribed under Section 178(3) of the Companies Act, 2013, is available on the Company's website and can be accessed at www.hitechflow.in

27. 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").

28. 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.

29. 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.

30. INTERNAL 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.

31. 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 HI-TECH FLOW SOLUTIONS LTD.

For HI-TECH FLOW SOLUTIONS LIMITED

Managing Director

VIPUL BANSAL
Chairman & Managing Director
DIN: 00670203

Place: New Delhi
Date: 18.06.2026

NSP & Associates
Practicing Company Secretaries

Annexure-I

Plot No-14, Rajbagh Colony, Sahibabad Near
Rajbagh Metro Station, Ghaziabad – 201005, U.P.
+91-9990756359
info@corpsmith.org

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Hi-Tech Flow Solutions Limited
(formerly as Hi-tech Saw Limited)
(U74899DL1993PLC053185)
SF 34, Pearls Omaxe Tower,
Netaji Subhash Place, Pitampura,
Shakur Pur I Block, Delhi - 110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hi-Tech Flow Solutions Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, *[herein after referred to as SEBI (LODR), 2015]*. – not applicable
    b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - not applicable

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - not applicable
d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - not applicable

(6) We further report that with respect to the compliance of the below mentioned laws, we have relied on the compliance system prevailing in the Company and on the basis of representation received from the management:

i. Applicable Labour Laws
ii. Applicable direct and indirect tax laws
iii. Prevention of Money Laundering Act 2002;
iv. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and
v. Forest (Conservation) Act, 1980
vi. Regulations & Guidelines issued by Ministry of Environment, Forest and Climate Change, Government of India
vii. Regulations & Guidelines issued by Ministry of Water Resources, Government of India
viii. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder
ix. The Air (Prevention and Control of Pollution) Act 1981 and rules made thereunder
x. Environment (Protection) Act, 1986 and rules made thereunder
xi. Guidelines issue by National Green Tribunal.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India and
(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.;

We further report that during the audit period the company has not entered into any reportable event except as follows:

1. The Board of Directors of the Company have approved the Initial Public Offering ("IPO") of equity shares of the Company having a face value of Rs. 2/- (Rupees Two only) each, comprising a fresh issue of such number of equity shares aggregating up to Rs. 300 crores (Rupees Three Hundred Crores only) and an offer for sale by existing shareholders of the Company, who accepts the offer made by the Company, of such number of equity shares held by them as may be eligible for offer for sale in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations"). The Company is in process of filing Draft Red Herring Prospectus with respective stock exchanges.

2. The name of the Company has been changed from "Hitech Saw Limited" to "Hi-Tech Flow Solutions Limited".

For NSP & Associates
Company Secretaries



(Proprietor)
UDIN: F009028H001161465
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 18th June, 2026

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

NSP & Associates
Practicing Company Secretaries

Plot No-14, Rajbagh Colony, Sahibabad Near
Rajbagh Metro Station, Ghaziabad – 201005, U.P.
+91-9990756359
info@corpsmith.org

"Annexure A"

To,
The Members,
Hi-Tech Flow Solutions Limited
(formerly as Hi-tech Saw Limited)

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have reported on the basis of unsigned and unaudited Financial Statement for the Financial Year ended 31st March, 2026.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

For NSP & ASSOCIATES
(Practicing Company Secretary)
Naveen Shree Pandey
FCS-9028, COP-10937

(Proprietor)
UDIN: F009028H001161465
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 18th June, 2026

HI-TECHFLOW
(Formerly Known as HiTech Saw Limited)

+91-11-48440050
info@hitechflow.in
www.hitechflow.in

ANNEXURE-II

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 near 500 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 255360 kWh of clean energy per annum. Considering a reduction of 0.6 kg of CO_2 emissions per 1 kWh of solar power, the project results in an estimated reduction of approximately 200 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:** 1.28 Lakhs

For HI-TECH FLOW SOLUTIONS LIMITED

Managing Director

(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:

The Detail with regard to include Forex realization from Export as under:

(In Rupees Lakhs)

S. No.	Particulars	Current Year	Previous Year
1.	Earnings in Foreign Currency	439.61	-
2.	Expenditure in Foreign Currency	218.24	-

By Order of the Board
For Hi-Tech Flow Solutions Ltd.

For HI-TECH FLOW SOLUTIONS LIMITED

Managing Director

Place: New Delhi
Date: 18.06.2026

VIPUL BANSAL
Chairman & Managing Director
DIN: 00670203

HI-TECHFLOW
(Formerly Known as HiTech Saw Limited)

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info@hitechflow.in
www.hitechflow.in

ANNEXURE – III

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. In accordance with the primary CSR philosophy and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as supporting environmental sustainability and supporting Education etc. The Corporate Social Responsibility Policy of the Company is available on the website of the Company i.e. www.hitechflow.in

2. **Composition of CSR Committee as at March 31, 2026:**

Mr. Vipul Bansal – Chairman and Managing Director
Mr. Anand Thakorprasad Amin – Member and Whole-Time Director
Mrs. Neerja Kumar– Member and Non-Executive Independent Director

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 Composition of CSR Committee can be access on the Company website and the web link for the same is: www.hitechflow.in.

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 www.hitechflow.in.

Details of the CSR projects approved by the Board can be access on the Company website and the web link for the same is: www.hitechflow.in.

4. **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

5. **Average net profit of the company as per section 135(5):**

The Average net profit of the three financial years preceding the reporting financial year (i.e. 2025-24, 2024-23 and 2023-22) calculated in accordance with Section 135(5) of the Companies Act, 2013 is: 2,271.70/- Lakhs.

6. **Prescribed CSR Expenditure:**

(a) **Two percent of average net profit of the company as per sub-section (5) of section 135.:** Rs. 45.43/- Lakhs
(b) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.:** Nil
(c) **Amount required to be set-off for the financial year, if any.:** Rs. 0.18261/- Lakhs
(d) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 45.43/- Lakhs

Note The Company has not set-off the excess amount paid in financial year 2023-24 and spent* Rs. 45.43/- Lakhs *towards the CSR obligation in the current financial year under review.*
*** Based on the legal opinion, the Company is of the view that the past unspent obligation till March 31, 2026 not carried forward will be treated as lapsed and accordingly does not be spent/ transferred to a separate bank account. (Refer Note No. 41 of Notes to Financial Statements)*

For HI-TECH FLOW SOLUTIONS LIMITED

Managing Director

7. (a) Details of CSR spent or unspent during the Financial Year

(In Rupees Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent (in `)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
`Rs. 45.43/- Lakhs	Not Applicable				

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

(In Rupees Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in `).	Amount spent in the current financial Year (in `).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in `).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

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

(Amount in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in `).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Ensuring environmental sustainability, ecological balance and maintaining quality of soil, air and water	Ensuring environmental sustainability, ecological balance and maintaining quality of soil, air and water	Yes	Maharashtra	Nagpur	Rs. 45.43/	Direct	-	-

8. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in

	Account under section 135 (6) (in `)	(in `).	Name of the Fund	Amount (in `).	Date of transfer.	succeeding financial years. (in `)
NIL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in `).	Amount spent on the project in the reporting Financial Year (in `).	Cumulative amount spent at the end of reporting Financial Year. (in `)	Status of the project - Completed /Ongoing.
Not Applicable								

9. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**

   Not Applicable.

10. **In case the company has failed to spend the 2% of the average net profit as per Section 135(5)**

    Total amount spent on CSR during the year was `Rs. 45.43 Lakhs for the Current Year Obligations. Hence there was no unspent amount for the year.

11. **Responsibility Statement**

    We hereby confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

By Order of the Board

For Hi-Tech Flow Solutions Ltd.

For HI-TECH FLOW SOLUTIONS LIMITED

Managing Director

VIPUL BANSAL
Chairman & Managing Director
DIN: 00670203

Place: New Delhi
Date: 18.06.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HITECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS HITECH SAW LIMITED)

Report on the IND AS Financial Statements

Opinion

We have audited the accompanying financial statements of **HITECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS HITECH SAW LIMITED)**, which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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.

We have determined the matters described below to be the key audit matters to be communicated in our report: -

309-310, Aggarwal Millenium Tower-1, Netaji Subhash Place, Pitampura, Delhi-110 034
Ph.: +91-11-27351188, 45781199 I Email : angargco@gmail.com

Key Audit Matter	How our audit addressed the key audit matter
Inventories: - Inventory of the company has maintained at multiple branch locations, due to complexity of the nature of the inventory, involvement of risk factor, and inventories are also important factor to consider in our audit procedures on the revenues, we considered this as a key audit matter.	• Our Audit procedures to test the existence of the inventories mainly consist of evaluating the design and implementation and testing the relevant internal control procedures, specifically: - 1) by testing the inventory cycle counts that are periodically performed by the management, 2) assessing the company's accounting policy for valuation of inventory, 3) Assessing the inventory valuation processes and testing the key controls around inventory existence and valuation assertions. • We have also relied upon the audit procedures performed and verification reports provided by the management of the company, based on the above, existence and valuation of inventories identified as a key audit matter, in this regards we also obtained management representation Letter duly signed by the management of the company.
CAPEX and Capital Work-in-Progress: - Capex is considered a key audit matter because it involves complex accounting issues, subjective estimates and significant management judgment.	• The Company incurred significant capital expenditures during the year, including the construction of various facilities. This matter was identified as a key audit matter due to the complexity of the accounting for these expenditures, particularly regarding the determination of the appropriate capitalization and expensing policies. Our audit procedures included the following: - a) Reviewing the Company's accounting policies for Capex, including capitalization and expensing criteria. b) Performing analytical procedures to assess the reasonableness of the recorded Capex amounts and their impact on financial statements. c) Testing the accuracy and completeness of the documentation supporting the Capex projects. d) Discussions with management regarding the key assumptions used in determining the capitalization and expensing policies. e) Our audit procedures addressed the risks associated with the Capex projects and confirmed that the accounting policies are

A.N. GARG & CO. DELHI CHARTERED ACCOUNTANTS

The Confirmation/ Reconciliation of balances of trade receivables/trade payables (including Micro & Small enterprises & Including creditor for Capital expenses are pending.	appropriately applied and the recorded amounts are not materially misstated. • Our Audit procedures to test the balance confirmation of large creditors and debtors for which we have performed audit procedures including test check and Key Control on balance confirmations of trade payable/trade receivables; however, management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements, we have relied upon the same.

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 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 are 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

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

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.

• 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.

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

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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.

A.N. GARG & CO. DELHI CHARTERED ACCOUNTANTS

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 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: - 18th June, 2026
UDIN: 26083687FJQGJS9123

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 FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS 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 assets.

(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. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, plant and equipment (including Right of Use assets) or Intangible Assets does not arise.

A.N. GARG & CO. DELHI CHARTERED ACCOUNTANTS

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

(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.

(b) The Company maintains inventory at its two manufacturing locations at Nagpur and Kalana(Sanand). The inventory maintained at the Kalana(Sanand) Location has been hypothecated as security against the sanctioned working capital facilities in excess of ₹5 crore, in aggregate, from banks and financial institutions at various points during the year. In our opinion, and according to the information and explanations provided to us, the quarterly returns or statements comprising stock statements and book debt statements submitted by the Company to such banks and financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.

(iii) According to the information and explanations provided to us, the Company has not made any investments in, 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, consequently, clause 3(iii)(a)(b)(c)(d)(e)(f) of the Order is not applicable.

(iv) 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.

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

(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, hence reporting on clause 3(ix) (e) of the order is not applicable.

(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.

(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.

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

(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 Government, during the year and up to 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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(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.

A.N. GARG & CO. DELHI CHARTERED ACCOUNTANTS

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

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

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

A. N. GARG
(FCA, Partner)
(M.No.-083687)
Place: New Delhi
Date: 18th June, 2026
UDIN: 26083687FJQGJS9123

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 FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS HITECH SAW LIMITED)

We have audited the internal financial controls over financial reporting of **HITECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS HITECH SAW LIMITED)** as of March 31, 2026 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.

A.N. GARG & CO. DELHI CHARTERED ACCOUNTANTS

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, 2026, 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: - 18th June, 2026
UDIN: 26083687FJQGJS9123

Balance Sheet

F.Y. : 2025 – 2026

HI-TECH FLOW SOLUTIONS LTD.

[FORMELY KNOWN AS HITECH SAW LIMITED]

HI-TECH FLOW SOLUTIONS LTD (FORMELY KNOWN AS HITECH SAW LIMITED)

CIN NO. U74899DL1993PLC053185

Statement of Assets and Liabilities

As at 31st March 2026

(₹ in Lakhs)

	DESCRIPTION	Note No.	As at 31.03.2026	As at 31.03.2025
I	**ASSETS**			
	Non-Current Assets			
	(a) Property, Plant & Equipments	2	6,374.01	5,313.92
	(b) Right of use assets	2(a)	333.95	343.32
	(c) Capital Work-in-Progress	3	2,661.33	1,442.35
	(d) Intangible assets	4	1.78	2.63
	(e) Financial Assets			
	(i) Investments	5	7.40	7.40
	(ii) Other Financial Assets	6	82.13	82.13
	(f) Other non-current assets	7	994.27	109.92
	Total Non-Current Asset (A)		**10,454.86**	**7,301.68**
	Current Assets			
	(a) Inventories	8	6,217.93	2,019.39
	(b) Financial Assets			
	(i) Trade receivables	9	3,397.85	1,992.49
	(ii) Cash and cash equivalents	10	6.52	1,052.07
	(iii) Bank balances other than (ii) above	11	178.14	161.91
	(iv) Loans	12	-	183.64
	(v) Other Financial Assets	13	33.36	5.78
	(c) Other current assets	14	2,329.47	1,110.85
	Total Current Assets (B)		**12,163.27**	**6,526.13**
	Total Assets (A+B)		**22,618.13**	**13,827.81**
II	**EQUITY AND LIABILITIES:**			
	Equity			
	(a) Equity Share Capital	15	2,763.22	2,763.22
	(b) Other Equity	16	10,342.88	6,686.49
	Total Equity (C)		**13,106.10**	**9,449.71**
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	1,321.47	-
	(ii) Other financial liabilities		-	-
	(b) Provisions	18	15.56	16.42
	(c) Deferred tax liabilities (Net)	19	238.70	176.31
	Total Non-Current Liabilities (D)		**1,575.73**	**192.73**
	Current Liabilities			
	(i) Borrowings	20	3,490.22	932.53
	(ii) Trade payables due to	21		
	(a) total outstanding dues of micro and small enterprises		61.55	102.61
	(b) total outstanding dues of creditors other than micro and small enterprises		2,805.26	1,474.84
	(iii) Other financial liabilities	22	234.91	295.02
	(b) Other current liabilities	23	768.46	938.50
	(c) Provisions	24	0.16	0.15
	(d) Current Tax Liabilities (Net)	25	575.74	441.72
	Total Current Liabilities (E)		**7,936.30**	**4,185.36**
	Total Liabilities (F=D+E)		**9,512.03**	**4,378.09**
	Total Equity & Liabilities (C+F)		**22,618.13**	**13,827.81**

Material Accounting Policies 1

See the accompanying notes to the financial statements 2-47

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: June 18th , 2026

For and on behalf of Board of Directors

Vipul Bansal
Managing Director
DIN : 00670203

Anand Thakorprasad Amin
Whole-Time Director
DIN : 10484826

Jagmohan
Chief financial officer

Divya
Company Secretary

HI-TECH FLOW SOLUTIONS LTD (FORMELY KNOWN AS HITECH SAW LIMITED)

CIN NO. U74899DL1993PLC053185

Statement of Profit and Loss

For the Year ended 31st March 2026

(₹ in Lakhs)

	Particulars	Note No.	For the period ended 31.03.2026	For the period ended 31.03.2025
I	Revenue from operations	26	41,717.15	29,828.18
II	Other income	27	90.21	66.47
III	**Total income (I + II)**		**41,807.36**	**29,894.65**
IV	**Expenses:**			
	Cost of materials consumed	28	34,104.91	23,773.29
	Purchases of stock-in-trade	29	3,089.30	1,281.12
	Changes in inventories of finished goods, w.i.p and stock-in-trade	30	(3,231.59)	(34.02)
	Employee benefits expense	31	893.79	522.64
	Finance costs	32	205.26	240.64
	Depreciation and Amortization Expenses	33	273.93	96.29
	Other expenses	34	1,563.96	749.50
	Total expenses		**36,899.56**	**26,629.47**
V	**Profit before exceptional items and tax (III-IV)**		**4,907.80**	**3,265.18**
VI	**Exceptional items**		-	-
VII	**Profit/(loss) before tax (V-VI)**		**4,907.80**	**3,265.18**
VIII	**Tax expense/(benefit):**			
	Current tax	19	1,195.83	774.52
	Deferred tax	19	62.39	90.25
	Tax related to earlier years	19	(0.63)	(0.11)
			1,257.59	**864.65**
IX	**Profit/(loss) for the years (VII-VIII)**		**3,650.21**	**2,400.53**
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		8.25	2.01
	ii) Income tax relating to items that will not be reclassified to profit or loss		(2.08)	(0.51)
	Total (A)		**6.17**	**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 comprehensive income / (loss) (A+B)		**6.17**	**1.50**
XI	**Total comprehensive income / (loss) (IX + X)**		**3,656.38**	**2,402.03**
XII	Earnings per equity share of Re. 2/- each			
	Basic	35	**2.65**	**1.74**
	Diluted	35	**2.65**	**1.74**

Material Accounting Policies 1

See the accompanying notes to the financial statements 2-47

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: June 18th , 2026

For and on behalf of Board of Directors

Vipul Bansal
Managing Director
DIN : 00670203

Anand Thakorprasad Amin
Whole-Time Director
DIN : 10484826

Jagmohan
Chief financial officer

Divya
Company Secretary

HI-TECH FLOW SOLUTIONS LTD (FORMELY KNOWN AS HITECH SAW LIMITED)

CIN NO. U74899DL1993PLC053185

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

PARTICULARS	For the year ended 31 March,2026	For the year ended 31 March,2025
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary Activity	4,907.80	3,265.18
Add/(Less) Adjustments for:		
Non Cash Item	6.17	1.50
Depreciation	273.93	96.29
Interest Received	(73.44)	(66.47)
Finance Costs	205.26	240.64
Operating Profit Before Working Capital Changes	**5,319.71**	**3,537.15**
Adjustments for:-		
Increase / (Decrease) Trade Paybles	1,289.35	473.31
Increase / (Decrease) Provision	1,060.96	268.16
Increase / (Decrease) Other Current Liabilities	(1,291.31)	(217.05)
(Increase) / Decrease Trade Receivables	(1,405.36)	(966.09)
(Increase) / Decrease Inventories	(4,198.54)	(655.43)
(Increase) / Decrease Other Financial assets	(27.58)	0.07
(Increase) / Decrease Other Current assets	(1,034.98)	(1,005.81)
Cash Generated from Operations	**(287.74)**	**1,434.32**
Direct Taxes Paid	1,061.80	464.28
Net Cash Flow From Operating Activities (A)	**(1,349.54)**	**970.04**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(Increase) / Decrease other non current assets	(884.36)	418.61
Payment for Property ,Plant & Equipment , Intangible Assets including Capital Advance, CWIP & Right of use assets	(2,542.76)	(4,872.13)
(Increase)/Decrease in Financial Assets	-	1,938.79
Bank deposits considered other than Cash and cash equivalents	(16.23)	(6.64)
Interest Received	73.44	66.47
Net Cash Flow From Investing Activities (B)	**(3,369.91)**	**(2,454.88)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds on issue of Equity Shares/issue expense	-	(168.41)
Proceed/(Repayment of) non current borrowings	1,321.47	732.95
Proceed from/ (Repayment of) current borrowings	2,557.69	46.00
Finance Cost	(205.26)	(240.64)
Net Cash Flow Used In Financing Activities (C)	**3,673.90**	**369.91**
Net Increase/(Decrease) changes in cash & cash equivalent (A+B+C)	**(1,045.55)**	**(1,114.93)**
Cash and Cash Equivalent at the Beginning of the Year	1,052.07	2,167.00
Cash and Cash Equivalent at the Closing of the Year	**6.52**	**1,052.07**

Material Accounting Policies 1

See the accompanying notes to the financial statements 2-47

As per our report of even date

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

A.N. GARG
(FCA, Partner)
M. No. 083687
Place: New Delhi
Date: June 18th , 2026

For and on behalf of Board of Directors

Vipul Bansal
Managing Director
DIN : 00670203

Anand Thakorprasad Amin
Whole-Time Director
DIN : 10484826

Jagmohan
Chief Financial officer

Divya
Company Secretary

HI-TECH FLOW SOLUTIONS LTD (FORMELY KNOWN AS HITECH SAW LIMITED)

CIN NO. U74899DL1993PLC053185

Statement of Changes in Equity

For the Year ended 31st March 2026

A. Equity Share Capital (Refer Note 15)

Previous Reporting period (₹ in Lakhs)

As at 01.04.2024	Movement during the year		As at 31.03.2025
921.07	1,842.15		2,763.22

Current Reporting period (₹ in Lakhs)

As at 01.04.2025	Movement during the year	As at 31.03.2026
2,763.22	0.00	2,763.22

B. Other Equity (Refer Note 16)

(₹ in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income/(Loss)	Total
	Security Premium Reserve	Retained Earnings	Remeasurement of Defined Benefit Plan	
Closing Balance as at 31 March, 2024	**3,624.98**	**2,669.51**	**0.52**	**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	-	2,400.53		2,400.53
Other Comprehensive Income/Loss			1.50	1.50
Closing Balance as at 31 March, 2025	**1,614.43**	**5,070.04**	**2.02**	**6,686.49**
Share isuue expense	-	-		-
Bonus issued during the year	-	-		-
Profit for the Year ended	-	3,650.21		3,650.21
Other Comprehensive Income/Loss			6.17	6.17
Closing Balance as at 31 March, 2026	**1,614.43**	**8,720.26**	**8.19**	**10,342.88**
Material Accounting Policies	1			

See the accompanying notes to the financial statements 2-47

As per our report of even date

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

A.N. GARG
(FCA, Partner)
M. No. 083687
Place: New Delhi
Date: June 18th , 2026

For and on behalf of Board of Directors

Vipul Bansal
Managing Director
DIN : 00670203

Anand Thakorprasad Amin
Whole-Time Director
DIN : 10484826

Jagmohan
Chief financial officer

Divya
Company Secretary

NOTES TO THE Financial Statements as at and for the Period Ended March 31, 2026

General Information

Hi-Tech Flow Solutions Limited (Formely known as 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 501, 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, 2026, 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;

HI-TECH FLOW SOLUTIONS LIMITED

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

• 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 a 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

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

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. DELHI CHARTERED ACCOUNTANTS

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:

Operating Lease

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.

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

Finance Lease

Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Useful life
Leasehold land	95 years
Leasehold building	1-9 years
Vehicles	1-2 years

The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

HI-TECH FLOW SOLUTIONS LIMITED

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
Office Buildings	30 years
Factory Buildings	60 years
Plant and equipment	15 years
Vehicle	8 to 10 years
Office equipment	5 years
Furniture & Fittings	10 years
Computers	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

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

HI-TECH FLOW SOLUTIONS LIMITED

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:

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:

HI-TECH FLOW SOLUTIONS LIMITED

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

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:

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:

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

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.

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.

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

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 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

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

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:

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.

HI-TECH FLOW SOLUTIONS LIMITED

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

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.

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.

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

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.

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)

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

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

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 June 18th, 2026.

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

2 **Property, Plant and Equipment**

(₹ in Lakhs)

Carrying amounts of :	As at March 31'2026	As at March 31'2025
Land	345.90	345.90
Buildings	3,466.85	2,616.32
Plant & Equipment	2,498.56	2,306.49
Furniture & Fixture	5.57	0.67
Office Equipment	13.07	8.75
Computers	7.57	8.78
Vehicles	36.48	27.01
Total	**6,374.00**	**5,313.92**

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixture	Computers	Vehicles	Office Equipment	Total Tangible Assets
Gross Carrying amount as at 31.03.2024	**310.08**	**590.61**	**923.50**	**-**	**3.46**	**33.15**	**6.79**	**1,867.58**
Addition	35.82	2,124.45	1,658.64	0.71	8.92	0.96	4.62	3,834.11
Disposals*	-	-	-	-	-	-	-	40.16
Gross Carrying amount as at 31.03.2025	**345.90**	**2,715.05**	**2,582.14**	**0.71**	**12.37**	**34.11**	**11.41**	**5,701.68**
Addition	-	937.89	358.06	5.11	2.81	14.47	5.28	1,323.63
Disposals*	-	-	-	-	-	-	-	-
Gross Carrying amount as at 31.03.2026	**345.90**	**3,652.94**	**2,940.19**	**5.82**	**15.18**	**48.58**	**16.69**	**7,025.31**
Accumulated deprciation								
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**
Depriciation for the year	-	87.36	166.00	0.21	4.02	5.01	0.96	263.55
Depriciation on Disposals	-	-	-	-	-	-	-	-
Balance as at 31.03.2026	**-**	**186.10**	**441.64**	**0.24**	**7.61**	**12.10**	**3.62**	**651.31**
Net Carrying Amount								
As at 31.03.2024	**310.08**	**516.49**	**711.73**	**-**	**2.06**	**30.10**	**4.79**	**1,575.25**
As at 31.03.2025	**345.90**	**2,616.32**	**2,306.49**	**0.67**	**8.78**	**27.01**	**8.75**	**5,313.92**
As at 31.03.2026	**345.90**	**3,466.85**	**2,498.56**	**5.57**	**7.57**	**36.48**	**13.07**	**6,374.01**
Useful life of Assets (Years)	NA	30	10-30	10	0-3	7-15	9-15	
Method of Depriciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	

Notes:

a) Property, plant and equipment as detailed above have been mortgage or hypothecated as security for loans taken as at March 31, 2026. See note 17 & 20 for loans taken against which these

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

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

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

2(a). **Right-of-Use Assets and Lease Liabilities**

Particulars	Land
As at 31.03.2025	343.32
Additions during the year	-
Depreciation for the year	3.61
Depreciation for Past Years	5.76
As at 31.03.2026	**333.95**

i.) The Company has entered into lease arrangements with Maharashtra Industrial Development Corporation (MIDC) for industrial land used for factory operations in Umred Industrial Area, Nagpur, Maharashtra.

ii) ROU consist of Land located at Umred Industrial Area, Nagpur, Maharastra.

iii) The lease terms is for 95 years and further renewable for another 95 years on payment of premium and subject to other conditions as may be determined by the MIDC at the time of renewable.

iv) The annual ground rate Rent of Rs. 1/ per annum is payable in respect of plot of land alloted. Therefore, no Lease liabilities have been measured in respect of Land Lease.

3 **Capital Work-in-Progress**

(₹ in Lakhs)

Particulars	Total
As at 31.03.2024	**366.17**
Addition during the year	**4,314.42**
Capitalised during the period/year	**(3,238.23)**
As at 31.03.2025	**1,442.35**
Addition during the year	**2,164.20**
Capitalised during the period/year	**(945.23)**
As at 31.03.2026	**2,661.33**

Capital work-in-progress aging schedule

(₹ in Lakhs)

Particulars	As at 31 st March, 2025				
At cost / deemed cost	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(a)Projects in progress	1,442.35	-	-	-	1,442.35
(b)Projects temporarily suspended	-				
Total	**1,442.35**	**-**	**-**	**-**	**1,442.35**

(₹ in Lakhs)

Particulars	As at 31 st March, 2026				
At cost / deemed cost	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(a)Projects in progress	2,164.20	497.12	-	-	2,661.33
(b)Projects temporarily suspended					
Total	**2,164.20**	**497.12**	**-**	**-**	**2,661.33**

Note: There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

HI-TECH FLOW SOLUTIONS LIMITED

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

4 **Intangible Assets**

(₹ in Lakhs)

Intangibles Assets	Computer Software	Intangibles Total
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 31.03.2025	**8.91**	**8.91**
Addition During the Year	0.15	**0.15**
Disposal during the year	-	-
Balance as at 31.03.2026	**9.06**	**9.06**
Accumulated Amortisation and impairment		
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**
Amortisation for the year	**1.00**	**1.00**
Amortisation on Disposals	-	-
Balance as at 31.03.2026	**7.29**	**7.29**
Net Carrying Value		
As at 31.03.2024	**1.49**	**1.49**
As at 31.03.2025	**2.63**	**2.63**
As at 31.03.2026	**1.78**	**1.78**
Useful life of Assets (Years)	3-5	
Method of Depriciation	SLM	

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

5 Non Current Investment

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investments in equity instruments carried at fair value through the other comprehesive income- (Unquoted,fully paid):		
74,000 (March31,2025:74,000) equity shares of Rs.10 each fully paid up in Apex Ispat Private Limited (see note-i below)	7.40	7.40
Total	7.40	7.40

(i) The Company holds 19.04 % (March 31,2025: 19.04%) equity shares of Apex Ispat Private Limited (Historical cost considered as fair value)

6 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good		
Other Financial Assets		
Security deposit	82.13	82.13
Total	**82.13**	**82.13**

7 Other Assets (Unsecured) (Non Current)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Advances (considered good) Refer Note 44(a)	994.27	109.92
Total	**994.27**	**109.92**

8 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Inventories (at lower of cost and net realisable value)		
Raw Materials	2,643.80	1,676.84
Semi finished goods/WIP	258.12	30.42
Finished goods	3,255.26	284.75
Waste & Scrap	60.75	27.38
Total	**6,217.93**	**2,019.39**

Notes:

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

II) Inventories have been hypothecated as security against certain working capital bank borrowings of the company (Refer note 20)

iii) Cost of inventory (including stores & spares) recognised as expense during the year amounted to Rs.33962.62 lacs (March 31,2026: Rs.25020.39 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

HI-TECH FLOW SOLUTIONS LIMITED

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

9 Trade Receivables (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables Secured- Considered Good	1,660.76	765.05
Trade Receivables Unsecured- Considered Good	1,737.09	1,227.44
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	-	-
	3,397.85	1,992.49
Less: Allowance for Expected credit loss	-	-
Total	**3,397.85**	**1,992.49**

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 generally holds Letters of Credit (LCs) and/or Bank Guarantees (BGs) as credit enhancements over certain trade receivable balances.

d) Trade receivables have been Hypothecated as security towards Compnay's certain working capital borrowings from bank (refer note 20)

e) There are no outstanding debts due from directors, KMPs, Group companies or other officer's of the company.

Ageing schedule of trade receivables :

Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Undisputed Trade receivables – considered good		
Within credit period	3,292.48	1,909.41
Less than 6 months	-	-
6 months - 1 year	9.73	82.38
1-2 years	95.64	0.69
2-3 years	-	-
> 3 years	-	-
Sub Total	**3,397.85**	**1,992.49**
(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	**3,397.85**	**1,992.49**

10 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with banks in current accounts	1.34	1,047.27
Cash in hand	5.18	4.80
Total	**6.52**	**1,052.07**

11 Bank Balance other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked balances		
In margin money (FDR)	178.14	161.91
(with maturity more than 3 months but less than 12 months)at inception		
Total	**178.14**	**161.91**

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

11.2 FDR of Rs. 100 Lakhs has been pledged with the banks towards Working capital and term loan as mentioned in note 20.

12 Loans (Unsecured) (Non Current)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Loans (Considered good)		
Loans to related party	-	-
Loans to others*	-	183.64
Total	-	**183.64**

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

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. DELHI CHARTERED ACCOUNTANTS

13 **Other Financial Assets**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advances to Staff	28.39	5.78
Interest Receivable	4.97	-
Total	**33.36**	**5.78**

14 **Other Current Assets**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good		
Short Term Advances	666.61	414.20
Balance with Government authorities		
(a) Income Tax	-	-
(b) GST	1,190.68	686.65
(c) Incentive receivable from MIDC*	386.00	-
Prepaid Issue expenses**	79.03	-
Prepayment & others	7.15	10.00
Total	**2,329.47**	**1,110.85**

*The company did investment at the Nagpur Project which is situated in backward area (category 'D+') and as per Maharashtra Industrial Policy 2019, the company is elegible for special incentive in the form of reimbursement of Gross SGST. This amount relates to FY 2025-26.

**These expenses relates to proposed IPO of the Company.

15 **Equity share capital**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	Number of Share		Amount (Rs In lakhs)	
Share Capital				
(a) Authorised :				
Equity shares of the par value Re.2/- each (see note below)	2,000.00	2,000.00	4,000.00	4,000.00
(b) Issued and subscribed & fully paid :				
Outstanding at the end of the period (Equity shares of the par value Re.2/- each (see note below)	1,381.61	1,381.61	2,763.22	2,763.22
Total	**1,381.61**	**1,381.61**	**2,763.22**	**2,763.22**

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	Number of Share		Amount (Rs In lakhs)	
Equity shares of Rs.2/- each fully paid up at begining of the year (see note (a) below)	1,381.61	-	2,763.22	-
Equity shares of Rs.10/- each fully paid up at begining of the year (see note (a) below)	-	92.11		921.07
Add:- Bonus shares issued during the year (see note (b) below)	-	184.21	-	1,842.15
Add: Increase in number of shares on account of split see note (a) below)	-	1,105.29	-	-
Equity shares of Rs.2/- fully paid up at the end of the year	**1,381.61**	**1,381.61**	**2,763.22**	**2,763.22**

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

a)Increase in share capital and split of shares:

The shareholders of the company vide ordinary resolution at Extraordinary General Meeting (EGM) dated 15.07.2024 have approved the authorised share capital of the company to Rs. 40,00,00,000/- (Rupees forty crore only) divided in to 4,00,00,000(Four crore) equity shares of Rs. 10/- each.

Pursuant to an Ordinary Resolution passed by the shareholders at the Extraordinary General Meeting (EGM) held on 15 July 2024, the face value of the Equity Shares was subdivided from Rs.10 per share to Rs.2 per share, with effect from the Record Date, 19 July 2024.

Consequently, the Authorised Share Capital of the Company remained unchanged at Rs.40,00,00,000 (Rupees Forty Crore only) but was reclassified into 20,00,00,000 (Twenty Crore) Equity Shares of Rs.2 each.

As a result of the sub-division of Equity Shares, the number of issued, subscribed and paid-up Equity Shares increased by 11,05,28,820 (Eleven Crore Five Lakh Twenty-Eight Thousand Eight Hundred Twenty) shares, without any change in the aggregate paid-up share capital of the Company.

Accordingly, the paid-up Equity Share Capital of the Company as at 31 March 2025 stood at Rs.27,63,22,050 (Rupees Twenty-Seven Crore Sixty-Three Lakh Twenty-Two Thousand Fifty only), comprising 13,81,61,025 (Thirteen Crore Eighty-One Lakh Sixty-One Thousand Twenty-Five) Equity Shares of Rs.2 each fully paid-up.

b) Bonus shares issued during the year

During FY 2024-25, 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.

c) 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.

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

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Share	% of Holding	Number of Share	% of Holding
Mr. Ajay Kumar Bansal	48,853,768	35.36%	48,853,768	35.36%
Mr. Vipul Bansal	24,744,640	17.91%	24,744,640	17.91%
Mrs. Parveen Bansal	10,440,000	7.56%	10,440,000	7.56%
Ajay Kumar HUF	8,640,000	6.25%	8,640,000	6.25%
India Inflaction Opportunity Trust-India Inflaction Opportunity Fund	20,268,225	14.67%	20,268,225	14.67%
	112,946,633	81.75%	112,946,633	81.75%

e) 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, 2026		As at 31st March, 2025		% 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%	48,853,768	35.36%	0%
2	Mr. Vipul Bansal	24,744,640	17.91%	24,744,640	17.91%	0%
	Total	**73,598,408**	**53.27%**	**73,598,408**	**53.27%**	**0%**
	Promoter's Group					
3	Mrs. Parveen Bansal	10,440,000	7.56%	10,440,000	7.56%	0%
4	M/s Ajay Kumar HUF	8,640,000	6.25%	8,640,000	6.25%	0%
5	Mr. Anish Bansal	9,408,771	6.81%	9,408,771	6.81%	0%
6	Mrs. Manvee Bansal	7,999,523	5.79%	7,999,523	5.79%	0%
7	Mrs. Nikita Bansal	7,806,098	5.65%	7,806,098	5.65%	0%
	Total	**44,294,392**	**32.06%**	**44,294,392**	**32.06%**	**0%**
	Grand Total	**117,892,800**	**85.33%**	**117,892,800**	**85.33%**	**0%**

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

f) 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

16 Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Retained earnings	8,720.26	5,070.04
Other Comprehensive Income/(Loss)	8.19	2.02
Share premium	1,614.43	1,614.43
Total	**10,342.88**	**6,686.49**

(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

During 2024-25, 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.

17 Borrowings (Non Current)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Term Loans:		
From Bank	1,316.02	-
Vehicle Loans:	5.44	-
Total (A)	**1,321.47**	-
Unsecured		
Total (B)	-	-
Unamortised upfront fee on Secured Borrowing ('C')	-	-
Total (A) + (B) + ('C')	**1,321.47**	-

Particluars	As at 31.03.2026		As at 31.03.2025	
Summary	**Non current**	**Current**	**Non current**	**Current**
Term Loans:				
From Bank	1,316.02	273.60	-	925.00
From Others	-	-	-	-
Vehicle Loans	5.44	4.44	-	7.53
Total	**1,321.47**	**278.04**	-	**932.53**

Particluars	As at 31.03.2026		As at 31.03.2025	
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 24 monthly Installments starting from July 2024, floating rate of interest. The loan was fully prepaid in June 2025. (Refer note no 19 for security details)	-		-	925.00
Repayable in 83 monthly Installments starting from September 2025, floating rate of interest. (Refer note no 19 for security details)	1,316.02	273.60	-	-
Repayable in 36 monthly installments starting from April 2023, floating rate of interest and secured by vehicle financed.	-	-	-	7.53
Repayable in 36 monthly Installments, floating rate of interest and secured by vehicle financed.	5.44	4.44	-	-
Total	**1,321.47**	**278.04**	-	**932.53**

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

HI-TECH FLOW SOLUTIONS LIMITED

18 Provisions (Non-Current)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity (refer note- 40)	15.56	16.42
Total	**15.56**	**16.42**

19 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.

(i) Income tax expense / (benefits)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current tax :		
Current tax	1,195.83	774.52
Tax refund / reversal pertaining to earlier years	-	-
Deferred tax :		
Deferred tax	62.39	90.25
Tax provision/(reversal) for earlier years	(0.63)	(0.11)
Total Deferred Tax	**62.39**	**90.25**
Total Tax expense / (benefit)	**1,257.59**	**864.65**

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:

(₹ in Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Profit/loss before tax		4,907.80	3,265.18
Enacted tax rate in India		25.17	25.17
Expected income tax expense / (benefit) at statutory tax rate	A	**1,235.20**	**821.78**
Tax on expense allowed under Income Tax Act	B	(142.66)	(86.32)
Tax on expense not allowed under Income Tax Act	C	103.29	39.06
Provision for deferred Tax	D	62.39	90.25
Tax related to earlier years	E	(0.63)	(0.11)
Tax expense for the Current year	(A+B+C+D+E)	1,257.59	864.65
Tax expense pertaining to current year		**1,257.59**	**864.65**
Effective income tax rate		**25.62%**	**26.48%**

(ii) Deferred tax assets / (liabilities)

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities (net)	238.70	176.31
Total	**238.70**	**176.31**

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

b) **Reconciliation of deferred tax liabilities (net):**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	176.31	86.06
Tax income/(expense) during the period recognised in profit or loss	62.39	90.25
Tax income/(expense) during the period recognised in profit or loss	-	-
Closing balance	**238.70**	**176.31**

c) **The balance comprise temporary differences attributable to:** (₹ 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	-	176.31
Total	**86.06**	**90.25**	**-**	**176.31**

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2025	Recognised / reversed through P/L	Recognised in / reclassi-fied from other OCI	As at 31.03.2026
Property, plant and equipment	176.31	66.35	-	242.66
Provisions for employee benefit / loans, advances and guarantees	-	(3.96)		(3.96)
Total	**176.31**	**62.39**	**-**	**238.70**

20 **Borrowings (current)**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Working capital loans from banks (Secured)	1,267.19	-
Bill Discounting (Secured)	1,945.00	-
Current maturities of long-term borrowing (Refer Note 17)	278.04	932.53
Total	**3,490.22**	**932.53**

Sanctioned amount of ₹ 4000.00 lakhs for working capital and ₹ 3000.00 lakhs for Bill discounting, Repayable on demand, floating rate of interest and secured by as follows:

Collateral Security:

a) Working capital and Term loan have been secured by pledge of FDR of Rs. 100 lakhs., hypothecation on entire current assets including 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 Mr. Vipul Bansal and Mr. Ajay Bansal.

b) Bill discounting is secured by assignment of eligible trade receivables discounted with the lending bank in accordance with the terms of the respective financing agreement

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

21 **Trade Payables**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade payables:		
a) Total Outstanding dues of micro and small enterprises	61.55	102.61
b)Total Outstanding dues of creditors other than micro and small enterprises	2,805.26	1,474.84
Total	**2,866.80**	**1,577.45**

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

Amount payable from related parties are disclosed in Note No. 38

Ageing of Trade Payables

(i) Undisputed Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Outstanding for following periods from due date of payment	**MSME**	**Others**	**MSME**	**Others**
Less than 1 year	61.55	2,800.36	102.61	1,473.77
1-2 years	-	4.89	-	1.07
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Unbilled	-	-	-	-
Total	**61.55**	**2,805.26**	**102.61**	**1,474.84**

(ii) Disputed Trade Payables Nil

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

22 **Other financial liabilities (Current)**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Creditors for fixed assets	167.19	235.78
Other expense payables	67.72	59.24
Total	**234.91**	**295.02**

23 **Other current liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advances from customers	743.36	916.22
Statutory liabilities	25.11	22.28
Total	**768.46**	**938.50**

24 **Provisions (Current)**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity (refer note- 40)	0.16	0.15
Total	**0.16**	**0.15**

25 **Current tax laibility (net)**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Tax	575.74	441.72
Total	**575.74**	**441.72**

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

26 **Revenue from operations**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Sale of products:		
Domestic turnover	40,858.69	29,828.18
Export Sales	462.02	-
Other Operating Revenue	396.44	-
Total	**41,717.15**	**29,828.18**

Disclosure pursuant to IND AS 115,"Revenue From contracts with customers"

Disaggreegation of revenue from contracts with customers recognised in the statement of profit and loss

(a)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Domestic Sales	40,858.69	29,828.18
Export Sales	462.02	-
Other Operating Revenue	396.44	-
Total	**41,717.15**	**29,828.18**

(b)

Reconciliation of Revenue from sales of Products with contract price	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Contract price (Net of Revenue)	41,717.15	29,828.18
Less: Discounts and Incentives	-	-
Revenue from sales of Products	**41,717.15**	**29,828.18**

(c)

Income Based on timing of recognition	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Income recognition at a point in time	41,717.15	29,828.18
Total	**41,717.15**	**29,828.18**

(d) **Movement in contract liabilities**

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Advance from customers:		
Opening Balance	916.22	773.44
Closing Balance	743.36	916.22
Net Increase/(Decrease)	**(172.86)**	**142.77**

(e) 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 control is transferred to the customer which is usually on dispatch / delivery of goods on ex-factory basis, which is when control including risks and rewards and title of ownership pass to the customer on ex-factory basis, 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.

(f) **Sale of Manufactured and Traded Goods**

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Trading of Goods	3,089.30	1,281
Manufactured Goods Sales	38,231.41	28,547.06
Total	**41,320.71**	**29,828.18**

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

(g) **Country Wise Sales**

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
India	40,859	29,828
UAE	96.66	-
Netherland	365.36	-
	-	-
Total	**41,320.71**	**29,828.18**

27 **Other Income**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Bank deposits	10.94	12.54
Interest others	62.50	53.93
Other Income	16.77	-
Total	**90.21**	**66.47**

28 **COST OF MATERIALS CONSUMED**

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Inventories of material as at the beginning of the year	1,676.84	1,055.43
Add: Purchase during the year	35,071.87	24,394.70
Less: Inventories of material as at the closing of the year	2,643.80	1,676.84
Total	**34,104.91**	**23,773.29**

29 **COST OF STOCK IN TRADE**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
HR Coil/ Skelp	3,089.30	1,281.12
Total	**3,089.30**	**1,281.12**

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

(₹ in Lakhs)

Particulars		For the Year ended 31.03.2026	For the Year ended 31.03.2025
Opening Stock :			
Finished goods		284.75	267.43
Work in progress		30.42	28.41
Rejection & Scraps		27.38	12.70
	A	**342.55**	**308.53**
Closing stock :			
Finished goods		3,255.26	284.75
Work in progress		258.12	30.42
Rejection & Scraps		60.75	27.38
	B	**3,574.14**	**342.55**
Total	C (A-B)	**(3,231.59)**	**(34.02)**

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. DELHI CHARTERED ACCOUNTANTS

31 Employee benefits expense

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Salaries and wages	674.84	354.29
Director Remuneration	141.00	141.00
Contribution to provident and other funds	25.02	15.37
Provisions for Gratuity expense	7.40	5.37
Staff welfare expenses	45.53	6.61
Total	**893.79**	**522.64**

During the period, the company has recognised remuneration paid to KMP's, the details of such remuneration and additional benefits as below.

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Short term employee benefits	159.15	162.00
Total	**159.15**	**162.00**

32 Finance costs

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Interest expenses on borrowings	172.59	237.45
Other borrowing costs	32.66	3.20
Total	**205.26**	**240.64**

33 Depreciation and amortization

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Tangible assets (Refer note-2)	272.93	95.43
Intangible assets (Refer note-4)	1.00	0.86
Total	**273.93**	**96.29**

34 Other expenses

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Carriage and freight	975.26	484.06
Fee & Subscription	15.16	3.94
Insurance Exp.	4.60	4.23
Legal or Professional Charges	31.04	22.56
Rent	39.81	27.63
Sales promotion	36.11	40.03
Printing & Stationery	2.06	1.35
Electricity Exp.	148.31	34.89
Property Tax	1.62	11.40
Repairs and maintenance (Building)	9.42	9.83
Security Services	24.55	14.68
GST Penalty Paid	19.32	-
CSR Expenses (Refer note 41)	45.43	26.74
Travelling and Conveyance	61.56	31.78
Vehicle Running and Maintenance	6.77	2.77
Interest paid on Income tax	71.71	-
Other expenses	71.24	33.60
Total	**1,563.96**	**749.50**

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

HI-TECH FLOW SOLUTIONS LIMITED

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

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
For Statutory Audit	2.00	2.00
For Tax Audit	1.00	1.00
Total	**3.00**	**3.00**

35 **Earnings per share (EPS)**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Profit/(Loss) attributable to Equity shareholders (Rs. in Lacs) (A)	3656.38	2402.03
Weighted average number of Equity shares for basic EPS (B)	**1381.61**	**1381.61**
Effect of Dilution :		
Equity share outstanding	1381.61	1381.61
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**	**1381.61**
Basic EPS (Amount in Rs.) (A/B)	2.65	1.74
Diluted EPS (Amount in Rs.) (A/C)	2.65	1.74
Face value per Share	Rs.2/-	Rs.2/-

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. DELHI CHARTERED ACCOUNTANTS

HI-TECH FLOW SOLUTIONS LTD (FORMELY KNOWN AS HITECH SAW LIMITED)

CIN NO. U74899DL1993PLC053185

Note No.: 36 **Financial Ratios**

S. No.	Particulars	Numerator	Denominator	Ratios For the Year ended		Variance (%)	Reasons if variance more than 25%
				31st March, 2026	31st March, 2025		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.53	1.56	-1.71%	
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.37	0.10	272.03%	Due to increase in working capital facility and disburshment of loan for the Capex.
3	Debt Service Coverage Ratio (in times)	EBITDA	Interest on loans + Scheduled principal repayments of term loans	11.75	11.07	6.20%	
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	32.42%	28.83%	12.47%	
5	Inventory Turnover (no. of days)	Average Inventory	Cost of Goods Sold	44	25	79.36%	Due to operationalisation of the new plant at Nagpur.
6	Debtors Turnover (no. of days)	Average Trade Receivable	Revenue From Operation	24	18	27.67%	Due to extended credit period granted to customers.
7	Payables Turnover (no. of days)	Average Trade Payables	Cost of Goods Sold	24	20	22.10%	
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	9.87	12.74	-22.55%	
9	Net Profit Margin (%)	Net profit for the year	Total Income	8.75%	8.03%	8.85%	
10	Return on Capital Employed (%)	EBIT	Average (Net worth + Total Debt +Deferred Tax Liability)	35.61%	39.24%	-9.25%	

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

HI-TECH FLOW SOLUTIONS LIMITED

37 **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, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to supplier as at the end of the year	61.55	102.61
(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	**61.55**	**102.61**

(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 :**
The Company has not advanced or loaned or invested any fund to any persons or entitities, including foreign entities (Intermediaries) with the understanding that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that the Company shall, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or 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) and 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.

(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.

(h) **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.

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

(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 except working capital loan from Federal bank which is yet to be satisfied.

(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, 2026	As at March 31, 2025
Final dividend per share	Nil	Nil

HI-TECH FLOW SOLUTIONS LIMITED

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

HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS "HITECH SAW LIMITED")
Corporate Identity Number (CIN):U74899DL1993PLC053185

Note : 38 Statement Of Related Party Disclosures
(All Amounts Are In INR Lakhs, Unless Otherwise Stated)

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 :-

Name of Related Party	Nature of Relationship	Principal Activities	% of Holding as at 31-03-2026	% of Holding as at 31-03-2025
1. Hi-Tech Pipes Ltd	Group Company	Manufacturing	Nil	Nil
2. HTL Metal Pvt Ltd	100% Subsidiary of Group Company (Hitech Pipes Limited)	Manufacturing		
3. HTL Ispat Pvt Ltd		Manufacturing		
4. Hitech Metalex Pvt Ltd		Manufacturing		
5. Hi-Tech Global Steels Pvt Ltd		Non Operational		
6. Sain Software Systems Pvt Ltd		Non Operational		
7. Bhagwati Steel Industries Pvt Ltd	Group Company	Manufacturing		

Directors and Key Management Personnel's		
Name of Director/KMP	**Nature of Relationship**	**Date of Joining**
Vipul Bansal	Chairman and Managing Director	24.01.2024
Jagmohan	Chief Financial Officer	22.05.2026
Anand Thakorprasad Amin	Whole Time Director & Chief Operating Officer	30.01.2024
Nikita Bansal	Non-Executive Director	30.01.2024
Neerja Kumar	Independent Director	09.08.2021
Rosy Jaiswal	Independent Director	31.05.2024
Anil Kumar Bansal	Independent Director	07.03.2026
Divya	Company Secretary and Compliance	12.08.2025
		Date of Exit
Ajay Kumar Bansal	Managing Director	24.01.2024
Puneet Verma	Company Secretary and Compliance Officer	31.03.2025
Priyanshi Rashtogi	Company Secretary and Compliance Officer	09.07.2024
Surbhi Verma	Company Secretary and Compliance Officer	30.03.2024
Ajay Kumar Rauniyar	Chief Financial Officer	15.05.2026
Devender Dass Rustagi	Independent Director	23.07.2023
Manoj Kumar Swami	Independent Director	20.01.2024
Vinod Aggarwal	Independent Director	07.03.2026

b) Relatives of Key Management Personnel's (viz Chairman and Managing Director)	
Name	**Nature of Relationship**
Ajay Kumar Bansal	Father
Anish Bansal	Brother
Nikita Bansal	Spouse
Parveen Bansal	Mother





B. Details of transactions with related parties for the period ended in the ordinary course of business:

(₹ in Lakhs)

Name of Related Parties	Nature of Relationship	Nature of Transaction	FY 2025-26	% of Revenue from operation	FY 2024-25	% of Revenue from operation
Parveen Bansal	Relative of KMP	Rent paid	19.80	0.05%	19.80	0.07%
Ajay Kumar Bansal (3)	Relative of KMP	Rent paid	-	-	0.30	0.00%
Hi-Tech Pipes Ltd	Group Company	Rent paid	6.00	0.01%	6.00	0.02%
Nikita Bansal	Non-Executive Director	Sitting Fees	2.40	0.01%	-	-
Neerja Kumar	Independent Director	Sitting Fees	0.85	0.00%	-	-
Rosy Jaiswal	Independent Director	Sitting Fees	0.95	0.00%	0.20	0.00
Anil Kumar Bansal	Independent Director	Sitting Fees	0.15	0.00%	-	-
Vinod Aggarwal	Independent Director	Sitting Fees	1.00	0.00%	1.00	0.00
Vipul Bansal	Chairman and Managing Director	Remuneration	120.00	0.29%	120.00	0.00
Anand Thakorprasad Amin	Whole Time Director & Chief Operating Officer	Remuneration	21.00	0.05%	21.00	0.00
Divya	Company Secretary and Compliance Officer	Remuneration	4.95	0.01%	-	-
Puneet Verma (1)	Company Secretary and Compliance Officer	Remuneration	-	-	6.30	0.00
Priyanshi Rashtogi (2)	Company Secretary and Compliance Officer	Remuneration	-	-	1.50	0.00
Ajay Kumar Bansal (3)	Managing Director	Remuneration	-	-	-	-
Surbhi Verma (4)	Company Secretary and Compliance Officer	Remuneration	-	-	-	-
Ajay Kumar Rauniyar (5)	Chief Financial Officer	Remuneration	13.20	0.03%	13.20	0.00
Hi-Tech Pipes Ltd	Group Company	Sale of Goods	3,786.25	9.08%	-	-
Bhagwati Steel Industries Pvt Ltd	Group Company	Sale of Goods	3,102.28	7.44%	-	-
Hitech Metalex Pvt Ltd	100% Subsidiary of Group Company	Sale of Goods	2.60	0.01%	-	-
Bhagwati Steel Industries Pvt Ltd	Group Company	Rent paid	8.00	0.02%		-
Hi-Tech Pipes Ltd	Group Company	Purchase of Raw Material	3,020.38	7.24%	-	-
Bhagwati Steel Industries Pvt Ltd	Group Company	Purchase of Raw Material	61.70	0.15%		-
HTL Ispat Pvt Ltd	100% Subsidiary of Group Company	Purchase of Raw Material	1,485.05	3.56%	-	-
Total			**11,656.56**	**27.94%**	**189.30**	**0.63%**

C. Details of Closing Balances with related parties for the period ended in the ordinary course of business:

Name of Related Parties	Nature of Relationship	Nature of Transaction	FY 2025-26	% of Revenue from operation	FY 2024-25	% of Revenue from operation
Vipul Bansal	Chairman and Managing Director	Remuneration Payable	10.00	0.02%	10.00	0.03%
Neerja Kumar	Independent Director	Sitting Fees Payable	0.15	0.00%	-	-
Rosy Jaiswal	Independent Director	Sitting Fees Payable	0.15	0.00%	-	-
Anand Thakorprasad Amin	Whole Time Director & Chief Operating Officer	Remuneration Payable	1.75	0.00%	1.75	0.01%
Divya	Company Secretary and Compliance Officer	Remuneration Payable	0.65	0.00%	-	-
Puneet Verma (1)	Company Secretary and Compliance Officer	Remuneration Payable	-	-	-	-
Priyanshi Rashtogi (2)	Company Secretary and Compliance Officer	Remuneration Payable	-	-	-	-
Surbhi Verma (4)	Company Secretary and Compliance Officer	Remuneration Payable	-	-	-	-
Ajay Kumar Rauniyar (5)	Chief Financial Officer	Remuneration Payable	1.10	0.00%	1.10	0.00%
Hi-Tech Pipes Ltd	Group Company	Trade Payable	752.85	1.80%	-	-
HTL Ispat Pvt Ltd	100% Subsidiary of Group Company	Trade Payable	1,750.88	4.20%		-

Notes:

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

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

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

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

(5) Mr. Ajay Kumar Rauniyar has resigned from the post of Chief Financial Officer w.e.f. 15/05/2026

(6) Where a numerical value exists but the corresponding percentage is reported as zero, such percentage is negligible and has been rounded off to zero.

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

39 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.

40 Employee benefits

Defined benefit plans

(₹ in Lakhs)

Particulars	As at March 31,2026		
	Current	Non-current	Total
Gratuity			
Present value obligation	0.16	15.56	15.72
Total Employee benefit obligation	**0.16**	**15.56**	**15.72**

(₹ 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**

(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.25.02 Lacs (Year ended March 31, 2025 Rs.15.37 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 1,2024 (A)	**13.20**
Current Service cost	4.43
Interest expenses/(income)	0.94
Expected return on plan assets	-
Total amount recognised in profit and loss (B)	**5.37**
Remeasurements:	
effect of change in financial assumptions	0.61
effect of change in demographic assumptions	-
experience variance (i.e. Actual experience vs assumptions)	(2.61)
Past service cost	-

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

changes in asset ceiling	-
Total amount recognised in other comprehensive inc	**(2.01)**
Employer contributions: Benefit payments **(D)**	-
Balance as at March 31,2025 (A+B+C+D)	**16.57**
Balance as at March 31,2025 (A)	**16.57**
Current service cost	5.26
Past service cost	1.03
Interest expense/(Income)	1.11
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	**7.40**
Remeasurements:	
effect of change in financial assumptions	(2.22)
effect of change in demographic assumptions	-
experience variance (i.e. Actual experiencevs assumptions)	(6.02)
Past service cost	-
changes in asset ceiling	-
Total amount recognised in other comprehensive inc	**(8.25)**
Employer contributions: Benefit payments **(D)**	-
Balance as at March 31,2026 (A+B+C+D)	**15.72**

d) Movement of Plan Assets **(₹ in Lakhs)**

Particulars	Year ended March31,2026	Year ended March31,2025
Opening Balance	-	-
Contribution by the employer	-	-
Expected return on the plan assets	-	-
Acturiel gain or (loss)	-	-
Benefits paid	-	-
Closing Balance	-	-

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

Particulars	Year ended March31,2026	Year ended March31,2025
Present value of the defined benefit obligation	15.72	16.57
Less: Fair Value of Plan assets	-	-
Funded status- Surplus/(Deficit)	(15.72)	(16.57)
Unrecognised past service costs	-	-
Net Liability recognised in the Balance Sheet	**(15.72)**	**(16.57)**

f) Category of assets	Year ended March31,2026	Year ended March31,2025
Funds managed by insurer	0.00%	0.00%

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

g) Post-Employment benefits

The significant acturial assumptions were as follows:

(₹ in Lakhs)

Particulars	Year ended March31,2026	Year ended March31,2025
Discount Rate	7.70%	7.15%
Salary growth rate	5.50%	5.50%
Expected return on assets	0.00%	0.00%
Mortality	100% of IALM 2012-14	100% of IALM 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 the employment market.

h) The Company has not expect to make a any contribution 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	31/03/2026	31/03/2025
Defined Benefit Obligation (Base)	15.72	16.57

(₹ in Lakhs)

Particulars	31/03/2026		31/03/2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	19.00	13.12	20.05	13.81
(% change compared to base due to sensitivity)	20.90%	-16.50%	21.00%	-16.60%
Salary Growth Rate (-/+1%)	13.05	19.05	13.75	20.07
(% change compared to base due to sensitivity)	-17.00%	21.10%	-17.00%	21.10%
Attrition Rate (-/+1%)	15.55	15.89	16.45	16.68
(% change compared to base due to sensitivity)	-1.10%	1.10%	-0.70%	0.70%
Mortality Rate (-/+1%)	15.70	15.75	16.55	16.59
(% change compared to base due to sensitivity)	-0.10%	0.20%	-0.10%	0.10%

Please note that the 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.

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

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 the 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, 2025:20 years)

The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)

Particulars	Year ended March31,2026	Year ended March31,2025
Less than a year	0.16	0.15
Between 2-5 years	0.98	0.75
Between 6-10 years	3.95	5.80
More than 10 years	80.41	68.70
Total	**85.50**	**75.39**

41 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 March31,2026	Year ended March31,2025
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	45.43	26.74
(ii)	Amount of expenditure in the books of accounts	45.43	26.74
(iii)	Actual expenditure	45.43	26.74
(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		

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

	(i) Construction /acquisition of any asset	45.43	26.74
	(ii) On purposes other (i) above	-	-
(ix)	Nature of CSR activity	Conservation of Natural Resources and Environmental Sustainability	Conservation of Natural Resources and Environmental Sustainability
(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, 2025 : 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 31,2026 not carried forward will be treated as lapsed and accordingly does not be spent/ transferred to a separate bank account.

42 Financial instruments

a) Financial Instrument by Category

As at March 31,2026 (₹ in Lakhs)

Particulars	Amortised Cost	FVTPL	FVTOCI	Total
Carrying Value				
Financial Asset				
Investments	7.40	-	-	7.40
Loans	-	-	-	-
Other Financial Assets (Non current)	82.13	-	-	82.13
Trade Receivable	3,397.85	-	-	3,397.85
Cash & Cash Equivalent	6.52	-	-	6.52
Bank balances other than above	178.14	-	-	178.14
Other Financial Assets (current)	33.36	-	-	33.36
Total Financial Asset	**3,705.40**	-	-	**3,705.40**
Carrying Value				
Financial liabilities				
Borrowing (current)	3,490.22	-	-	3,490.22
Borrowing (Non current)	1,321.47	-	-	1,321.47
Trade Payable	2,866.80	-	-	2,866.80
Other Financial Liabilities	234.91	-	-	234.91
Total Financial Liabilities	**7,913.41**	-	-	**7,913.41**

As at March 31,2025 (₹ in Lakhs)

Particulars	Amortised Cost	FVTPL	FVTOCI	Total
Carrying Value				
Financial Asset				
Investments	7.40		-	7.40
Loans	183.64		-	183.64
Other Financial Assets (Non current)	82.13		-	82.13
Trade Receivable	1,992.49		-	1,992.49

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

Cash & Cash Equivalent	1,052.07	-	-	1,052.07
Bank balances other than above	161.91	-	-	161.91
Other Financial Assets (current)	5.78	-	-	5.78
Total Financial Asset	**3,485.42**	-	-	**3,485.42**
Carrying Value				
Financial liabilities				
Borrowing (current)	932.53	-	-	932.53
Borrowing (Non current)	-	-	-	-
Trade Payable	1,577.45	-	-	1,577.45
Other Financial Liabilities	295.02	-	-	295.02
Total Financial Liabilities	**2,805.00**	-	-	**2,805.00**

b) Fair Value Heirarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measurements :

As at March 31,2026 **(₹ in Lakhs)**

Particulars	Amortised Cost	Level 1	Level 2	Level 3
Financial assets				
Investments	7.40	-	-	-
Loans	-	-	-	-
Other Financial Assets (Non current)	82.13	-	-	-
Trade receivables	3,397.85	-	-	-
Cash and cash equivalents	6.52	-	-	-
Bank balances other than above	178.14	-	-	-
Other Financial Assets (current)	33.36	-	-	-
Total financial assets	**3,705.40**	-	-	-
Financial liabilities				
Borrowing (current)	3,490.22	-	-	-
Borrowing (Non current)	1,321.47	-	-	-
Trade payables	2,866.80	-	-	-
Other Financial Liabilities	234.91	-	-	-
Total financial liabilities	**7,913.41**	-	-	-

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. DELHI CHARTERED ACCOUNTANTS

Financial assets and liabilities measurements :

As at March 31,2025 **(₹ in Lakhs)**

Particulars	Amortised Cost	Level 1	Level 2	Level 3
Financial assets				
Investments	7.40	-	-	-
Loans	183.64	-	-	-
Other Financial Assets (Non current)	82.13	-	-	-
Trade receivables	1,992.49	-	-	-
Cash and cash equivalents	1,052.07	-	-	-
Bank balances other than above	161.91	-	-	-
Other Financial Assets (current)	5.78			
Total financial assets	**3,485.42**	-	-	-
Financial liabilities				
Borrowing (current)	932.53	-	-	-
Trade payables	1,577.45	-	-	-
Other Financial Liabilities	295.02	-	-	-
Total financial liabilities	**2,805.00**	-	-	-

c) 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 . The 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 31-03-2026	As at 31-03-2025
Long term borrowings	1,321.47	-
Short term borrowings	3,490.22	932.53
Less: Cash and Cash equivalents	6.52	1,052.07
Less: Bank balances other than cash and cash equivalents	178.14	161.91
Net Debt	4,627.03	(281.45)
Total Equity	13,106.10	9,449.71
Gearing Ratio	0.35	(0.03)

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 17 and 20.

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

d) 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. 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. The Company is not exposed to exchange rate risk under its trade and debt portfolio.

Details of unhedged foreign currency exposure:

Foreign currency sensitivity:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital commitments		
United States Dollar (USD)	344.95	-

The company has a capital commitments of Rs.344.95 Lakhs towards acquisition and commisioning of Plant & Machinery

2% increase and decrease in the foreign exchange rates will have the following impact on profit/(loss) before tax:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Increased by 2%		
USD	(6.90)	-
Decrease by 2%		
USD	6.90	-

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

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.

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Short Term Borrowings	3,490.22	932.53
Long Term Borrowings	1,321.47	-
Total Borrowing	**4,811.69**	**932.53**

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 31-03-2026	As at 31-03-2025
Interest rates- increases by 50 basis points (50 bps)	(24.06)	(4.66)
Interest rates- decreases by 50 basis points (50 bps)	24.06	4.66

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 risks.

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
2. Institutional customers
3. Dealers

In case of export sales, in order to mitigate credit risk, generally sales are made on advance payment terms. Where export sales are not made on advance payment terms, the same are secured through letter of credit or bank guarantee, etc.

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 than 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

c) Liquidity risk management

The Company has a liquidity risk management framework for managing its short 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.

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows :

(₹ in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Nature of facility	Working Capital	Working Capital
Floating rate borrowings	279.56	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, 2026				
Borrowings (interest bearing)	3,490.22	1,321.47	-	4,811.69
Interest accrued but not due on borrowings	-	-	-	-
Trade payables	2,866.80	-	-	2,866.80
Security deposits payable	-	-	-	-
Deferred payment (interest bearing)	-	-	-	-
Others Financial Liabilities	234.91	-	-	234.91
Total non-derivative liabilities	6,591.94	1,321.47	-	7,913.41

(₹ 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)	932.53	-	-	932.53
Interest accrued but due on borrowings	-	-	-	-
Trade payables	1,577.45	-	-	1,577.45
Security deposits payable	-	-	-	-
Deferred payment (interest bearing)	-	-	-	-
Others Financial Liabilities	295.02	-	-	295.02
Total non-derivative liabilities	2,805.00	-	-	2,805.00

e) Commodity price risk:

The 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.

f) Fair Valuation of Financial Instrument

Carrying value and Fair Value of Financial Instrument as on 31-03-2025, 31-03-2026 is in compliance with Ind AS 32,107,109 and Ind AS 113.

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. DELHI CHARTERED ACCOUNTANTS

43 Leases

a) As Lessor:

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

b) As Leassee:

Operating Lease

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 31-03-2026	For the year ended 31-03-2025
Minimum lease payment made on operating lease	39.81	27.63

Finance Lease

The Company has entered into lease arrangements with Maharashtra Industrial Development Corporation (MIDC) for industrial land used for factory operations in Umred, Nagpur, Maharashtra. Leased Land is located at Umred Industrial Area, Nagpur, Maharastra. The lease terms is for 95 years and further renewable for another 95 years on payment of premium and subject to other conditions as may be determined by the MIDS at the time of renewable. The annual ground rate Rent of Rs. 1/ per annum is payable in respect of plot of land alloted. Therefore, no Lease liabilities have been measured in respect of Land Lease.

The following are the amounts recognised in profit or loss

(₹ in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Depreciation on Leased Land	9.38	-
Total lease-related expense recognised in profit or loss	**9.38**	**-**

44 Contingent liabilities and other regulatory matters

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.

(₹ in Lakhs)

Contingent Liability on a/c of performance bank guarantee givne to customers.

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Performance Bank Guarantee	0.43	
Total	**0.43**	

HI-TECH FLOW SOLUTIONS LIMITED

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

44(a) Capital and other Commitments

(₹ in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Estimated amount of contracts ramaining to be executed on capital a/c (Net of advances) and not provided.	1,463.75	341.05
Other Commitments (In respect of Operational a/c)	-	-

45 Events after the Reporting Period Nil

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

47 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on June 18th, 2026.

See the accompanying notes to the financial statements 2-47

As per our report of even date

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

A.N. GARG & CO. CHARTERED ACCOUNTANTS DELHI

A.N. GARG
(FCA, Partner)
Membership No. 083687

Place: New Delhi
Date: June 18th , 2026

For and on behalf of Board of Directors

Vipul Bansal
Managing Director
DIN : 00670203

Anand Thakorprasad Amin
Whole-Time Director
DIN : 10484826

Jagmohan
Chief financial officer

Divya
Company Secretary

HI-TECH FLOW SOLUTIONS LIMITED