THRIARR POLYMERS PRIVATE LIMITED

ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-2025

THRIARR POLYMERS PRIVATE LIMITED
CIN: U25209MH1995PTC090053
Regd. Off: 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower, Parel, Delisle Road, Mumbai - 400013.
Email: secretarial@thriarr.com| Website: https://thriarr.com/
Tel No.: +91 22 4001 6500

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 30TH (THIRTIETH) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THRIARR POLYMERS PRIVATE LIMITED, WILL BE HELD ON MONDAY, 21ST DAY OF JULY, 2025 AT 4.00 PM, AT THE REGISTERED OFFICE OF THE COMPANY AT 201, 2ND FLOOR, WELSPUN HOUSE, KAMALA CITY, SENAPATI BAPAT MARG, LOWER, PAREL, DELISLE ROAD, MUMBAI - 400013, FOR THE PURPOSE OF TRANSACTING THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Annual Accounts for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors' thereon.**

2. **To appoint a director in place of Mr. Siddhamoorthi Thyagarajan (DIN: 00059018), who retires by rotation and being eligible, offers himself for re-appointment.**

3. **To consider the appointment of M/s. Bansi S. Mehta & Co., Chartered Accountants (Firm Reg. No. 100991W), as the Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the receipt of consent and eligibility under Section 141 of the Companies Act 2013 M/s. Bansi S. Mehta & Co., Chartered Accountants (Firm Reg. No. 100991W), be and are hereby appointed as the Statutory Auditors of the Company to hold the office for a period of five years from the conclusion of 30th (Thirtieth) Annual General Meeting till the conclusion of the 35th (Thirty Fifth) AGM to be held for the financial year 2029-30, at a remuneration as may be mutually agreed between the Auditors and Board of Directors, in the place of existing Statutory Auditors M/s. Jayant M Chavan & Co. (Firm Registration Number: 118518W), who has given notice in writing by expressing its inability to continue due to their pre-occupation.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution 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."

SPECIAL BUSINESS:

4. **To appoint Dr. Swaminathan Sivaram (DIN: 00009900) as an Independent Director of the Company for a period of 5 (five) years:**

   To consider, and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder, read with Schedule IV of the Companies Act, 2013 or re-enactment thereof for the time being in force), consent of the Shareholders of the Company be and is hereby accorded to the appointment of Dr. Swaminathan Sivaram (DIN: 00009900), as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years from 25th March, 2025 to 24th March, 2030, not liable to retire by rotation, who was appointed by the Board of Directors at its meeting held on 25th March, 2025, as an Additional Independent Director of the Company with immediate effect pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and is eligible for appointment.

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

5. **To Appoint Mr. Sujal Shah (DIN: 00058019) as an Independent Director of the Company for a period of 5 (five) years:**

   To consider, and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder, read with Schedule IV of the Companies Act, 2013 or re-enactment thereof for the time being in force), consent of the Shareholders of the Company be and is hereby accorded to the appointment of Mr. Sujal Shah (DIN: 00058019), as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years from 25th March, 2025 to 24th March, 2030, not liable to retire by rotation, who was appointed by the Board of Directors at its meeting held on 25th March, 2025, as an Additional Independent Director of the Company with effect immediate effect pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and is eligible for appointment.

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

6. **To appoint Mr. Malav A. Dani (DIN: 01184336) as the Non-Executive Director 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 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and applicable rules framed thereunder, including any modification or re-enactment thereof, read with Articles of the Association of the Company, Mr. Malav Dani (DIN: 01184336), who has provided his consent in Form DIR-2 along with other necessary disclosures and who is not disqualified to act as such, and who was appointed by the Board of Directors at its meeting held on 25th March, 2025 as Non-Executive Director, the consent of the shareholders be and is hereby accorded, to his appointment as a Non-Executive Director of the Company w.e.f 25th March, 2025, liable to retire by rotation."

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorised to issue a certified true copy of the Resolution to the concerned authority as may be required and to do all such acts, deeds or things necessary or incidental for giving effect to this resolution."

7. **To appoint Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) as a Whole Time Director of the Company for a period of 3 (Three) years:**

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

"**RESOLVED THAT**, in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force, pursuant to the appointment by the Board of Directors vide Resolution dated 26th May, 2025, the consent of the shareholders be and is hereby accorded by way of Special Resolution for the appointment of Mr. Siddhamoorthi Thyagarajan (DIN: 00059018), who has attained the age of 74 (Seventy Four) years, as a Whole Time Director of the Company for a period of 3 (Three) years, with effect from 26th May, 2025, liable to retire by rotation, upon and subject to the terms and conditions as agreed and contained in the Employment Agreement to be entered into with Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) and as set out in the Explanatory Statement to this Notice, with authorization to the Board of Directors to alter and vary the terms and conditions of the said appointment and/ or remuneration and/ or agreement, or any amendment(s) thereto as may be agreed to between the Board and Mr. Siddhamoorthi Thyagarajan (DIN: 00059018), subject to such other approvals of concerned authority(ies), if any, including that of the Central Government, as may be required under the applicable laws to such appointment/alteration(s)/ variation(s)/ amendment(s);

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

8. To approve payment of remuneration to Mr. Siddhamoorthi Thyagarajan (DIN: 00059018):

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

"**RESOLVED THAT** pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, approval of the shareholders of the Company be and is hereby accorded for payment of remuneration of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand) per month, any perquisites, performance bonus, onetime bonus, incentives as detailed in the Employment Agreement to be entered into by the Company and Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) with effect from April 01, 2025, with an authorization to the Board of Directors to alter and vary the terms and conditions of such remuneration and/ or agreement, or any amendment(s) thereto as may be mutually agreed.

RESOLVED FURTHER THAT, notwithstanding anything contained herein, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of the Central Government, if any pay to the Whole Time Director such remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as per the terms of the Employment Agreement, for a maximum period of 3 (Three) Years and the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Schedule V of the Companies Act, 2013 or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof;

RESOLVED FURTHER THAT, Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

By order of the Board
For **THRIARR POLYMERS PRIVATE LIMITED**

Registered Office
201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower, Parel, Delisle Road,
Mumbai - 400013.

Date: 26th May, 2025

Sd/-
Siddhamoorthi Thyagarajan
Director
(DIN: 00059018)

THRIARR POLYMERS PRIVATE LIMITED
CIN: U25209MH1995PTC090053
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NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/ 2022 dated May 5, 2022 read with General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020, vide General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 21/2021 dated 14th December, 2021 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till 31st December, 2022. In the recent General Circular No. 10/2022 dated 28.12.2022, General Circular No 11/2022 dated 28.12.2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 MCA has extended Time period for holding of AGM / EGM or passing of Ordinary/ Special Resolution through Video Conferencing till 30th September 2025. Accordingly, the AGM is being conducted in compliance with the above-mentioned circulars.

2. Explanatory statement pursuant to section 102 of the Companies Act, 2013 (the Act) is annexed hereto.

3. The Company is pleased to inform that the AGM of the Company will be held through the two-way Video Conferencing facility. The web-link of the meeting shall be provided separately. To access and participate in the meeting, shareholders and other participating stakeholders are requested to Teams application and then click on the link provided.

4. In case of any assistance with regards to using the technology before or during the meeting, please contact on the given Helpline number: +91 22 4001 6500.

5. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the shareholders.

6. The notice of the Annual General Meeting is being sent by electronic mode to those shareholders whose e-mail addresses are registered with the Company.

7. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time of the meeting.

8. Attendance of shareholders is allowed at the meeting through Video Conferencing and the same shall be counted for quorum as requirement for physical quorum has been dispensed with pursuant to the Circulars issued by the MCA. Further, pursuant to the MCA circulars, proxy shall not be allowed to attend and vote at the meeting.

9. All relevant documents (copies thereof) referred to in the accompanying Notice and the Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and their shareholding, shall remain open for inspection in the physical or electronic mode, by the

Shareholders at the Registered Office of the Company on all working days during business hours i.e. 9 a.m. to 6 p.m. up to the date of the meeting.

10. All the other relevant documents in relation to the items of the Agenda are made available for inspection on demand made by shareholders via screen shared through Video Conferencing.

11. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any shareholder.

12. The shareholders can pose questions concurrently at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.

13. The Directors of the Company have not proposed any dividend for the FY 2024-25.

14. Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) of the Directors of the Company are liable to retire by rotation.

By order of the Board
For **THRIARR POLYMERS PRIVATE LIMITED**

Registered Office
201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower, Parel, Delisle Road,
Mumbai - 400013.

Date: 26th May, 2025

Sd/-
Siddhamoorthi Thyagarajan
Director
(DIN: 00059018)

THRIARR POLYMERS PRIVATE LIMITED
CIN: U25209MH1995PTC090053
Regd. Off: 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower, Parel, Delisle Road, Mumbai - 400013.
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Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No. 4: To appoint Dr. Swaminathan Sivaram (DIN: 00009900) as an Independent Director of the Company for a period of 5 (five) years:

Dr. Swaminathan Sivaram (DIN: 00009900) was appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company w.e.f. 25th March, 2025, who holds the office upto the date of this Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 ("Act") proposing the candidature of Dr. Swaminathan Sivaram (DIN: 00009900) for the office of Director of the Company. Dr. Swaminathan Sivaram (DIN: 00009900) holds office as an Additional Director up to the conclusion of this Annual General Meeting, in accordance with Section 161 of the Act.

Further, the Company has received a declaration from Dr. Sivaram stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. He has also given his consent for his appointment as a Non-Executive Independent Director of the Company. Dr. Swaminathan Sivaram has given a declaration stating that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Dr. Swaminathan Sivaram (DIN: 00009900) is a polymer chemist by profession and a science administrator of distinction. He is a highly decorated scientist / technologist with numerous awards and honours to his credit. He was conferred Padma Shri by the President of India in 2006. His brief profile is enclosed as Annexure A to this Notice.

In the opinion of the Board, Dr. Swaminathan Sivaram (DIN: 00009900), fulfils the conditions specified under Section 149(6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, for his appointment as a Non-Executive Independent Director of the Company and is independent of the management. Copy of the consent, declarations and draft letter for the appointment of Dr. Swaminathan Sivaram as a Non-Executive Independent Director setting out terms and conditions would be available for inspection without any fee by the shareholders electronically.

The Board has pursuant to Sections 149 and 152 of the Act appointed Dr. Swaminathan Sivaram (DIN: 00009900) as a Director not liable to retire by rotation. Based on terms of the provisions of Sections 149, 150, 152, 161 read with Schedule IV of the Companies Act, 2013, any other applicable provisions of the Act, the Board recommends passing of the Ordinary Resolution in relation to the appointment of Dr. Swaminathan Sivaram as a Non-Executive Independent Director for a tenure of 5 (Five) years with effect from 25th March, 2025, as set out at Item No. 4 of the accompanying Notice of the Annual General Meeting.

Except Dr. Swaminathan Sivaram (DIN: 00009900), being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. Further, he is not related to any Director and Key Managerial Personnel of the Company.

The information as required under Secretarial Standard on General Meetings (SS 2) of Dr. Swaminathan Sivaram is provided in Annexure "A" to the Notice.
The Board recommends the Ordinary Resolution set out in Item No. 4 of the Notice for approval by the shareholders.

Item No. 5: To Appoint Mr. Sujal Shah (DIN: 00058019) as an Independent Director of the Company for a period of 5 (five) years:

Mr. Sujal Anil Shah (DIN: 00058019) was appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company w.e.f. 25th March, 2025 who holds office upto this Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 ("Act") proposing the candidature of Mr. Sujal Anil Shah (DIN: 00058019) for the office of Director of the Company. Mr. Shah holds office as an Additional Director up to the conclusion of this Annual General Meeting, in accordance with Section 161 of the Act.

Mr. Shah is qualified to be appointed as a Director and has submitted his consent to act as Director and other statutory declarations. The Company has received a declaration from him stating that he meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act.

The Board has pursuant to Sections 149 and 152 of the Act appointed Mr. Shah as a Director not liable to retire by rotation. He has also been appointed by the Board as a Non-Executive Independent Director in terms of section 149(4), he being eligible to be so appointed, for a term of five consecutive years commencing from 25th March, 2025 to 24th March, 2030.

Brief profile of Mr. Shah, nature of his expertise in functional areas are provided in Annexure A of the Notice. After reviewing the profile as enclosed as Annexure A to this Notice of Mr. Shah, the Board was of the view that Mr. Shah possesses appropriate skills, experience and knowledge as required for the role of an Independent Director and that he is Independent of the Management. The skills coupled with his rich experience will benefit the Company. Accordingly, the Board has recommended his candidature as an Independent Director of the Company. The Board considers that appointment of Mr. Shah would be of immense benefit to the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and other applicable provisions of the Act, appointment of Mr. Shah, as an Independent Director requires approval of Shareholders of the Company by way of Ordinary Resolution.

Accordingly, the approval of Shareholders is also sought for appointment of Mr. Sujal Anil Shah (DIN: 00058019) as an Independent Director by passing an Ordinary Resolution.

Except Mr. Sujal Anil Shah, being an appointee and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

The information as required under Secretarial Standard on General Meetings (SS 2) of Mr. Sujal Anil Shah (DIN: 00058019) is provided in Annexure "A" to the Notice.

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

Item No. 6: To appoint Mr. Malav A. Dani (DIN: 01184336) as the Non-Executive Director of the Company:

The Board of Directors in its meeting held on 25th March, 2025, recommended and approved the appointment of Mr. Malav A. Dani (DIN: 01184336) as the additional Non-Executive Director of the Company, who holds office upto this Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 ("Act") proposing the candidature of Mr. Malav A. Dani (DIN: 01184336) for the office of Director of the Company.

Mr. Malav Dani (DIN: 01184336) has done B.S. in Business Management with concentration in Information systems, from Purdue University and MBA from Columbia University, USA. He worked with GE for six years, during which he completed the Information Management Leadership Program (IMLP) as well as Quality Six Sigma Black Belt Program of GE. He has worked on customer centricity initiatives at Asian Paints Limited. Currently, he is the Managing Director of Hitech Corporation Limited (Holding Company).

Mr. Malav Dani (DIN: 01184336) is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013, and pursuant to Section 152 and Rule 8 of Companies (Appointment & Qualification) Rules, 2014, has given his consent to act as the Managing Director of the Company in Form DIR-2.

Brief profile of Mr. Malav Dani (DIN: 01184336) and such other details as required Secretarial Standard- 2 on General Meetings, issued by Institute of Company Secretaries of India has been furnished as an Annexure A to this Notice.

The Board has pursuant to Sections 149 and 152 of the Act appointed Mr. Malav Dani (DIN: 01184336) as a Director, liable to retire by rotation.

The Board of Directors recommends the passing of the Ordinary Resolution contained in Item No. 6 of the accompanying Notice.

No Directors, Key Managerial Personnel or their relatives, except Mr. Malav Dani being an appointee and his relatives, are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the accompanying Notice.

Item No. 7: To appoint Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) as a Whole Time Director of the Company for a period of 3 (Three) years:

The Board of Directors at its meeting held on 26th May, 2025, recommended and approved the appointment of Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) as the Whole Time Director of the Company for a period of 3 (Three) year commencing from 26th May, 2025, till 25th May, 2028, subject to the approval of the shareholders at their General Meeting, on such terms and conditions as

mentioned in the Employment Agreement to be entered into by the Company with Mr. Siddhamoorthi Thyagarajan.
The Board has pursuant to Sections 149 and 152 of the Act appointed Mr. Siddhamoorthi Thyagarajan as a Director, liable to retire by rotation.

Mr. Siddhamoorthi Thyagarajan has completed his Bachelor of Science and Law graduation from Mumbai University. He Joined a family business of steel fabrication and spray painting in Andheri Mumbai. Later he expanded into the Thermoset moulding industry, initially catering to L&T Switchgear in the name of THRIARR POLYMERS PRIVATE LIMITED. He also Established units of the Company at Ambernath in 1983 and at Ahmednagar in 1991 and 1998. The customer profiles increased to Schneider Electric, Siemens, Ikea, Bajaj, ABB etc. Started exports to GE in the USA in 2005 with a dedicated warehouse facility in Derby, USA. Currently more than 55% of goods produced in the Company THRIARR POLYMERS PRIVATE LIMITED, are exported to the USA, Mexico, UAE, Ireland and China.

Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) shall not be entitled to sitting fees for attending Meetings of Board of Directors or committees thereof.

Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) do not hold any shares in the Company.

Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) is not disqualified from being appointed as a Director in terms of Section 164 of Companies Act, 2013. Pursuant to Section 152 and Rule 8 of Companies (Appointment & Qualification) Rules, 2014, he has given his consent to act as a Whole Time Director of the Company in Form DIR-2.

Brief profile of Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) and such other information as required under Secretarial Standard- 2 General Meetings, issued by Institute of Company Secretaries of India has been furnished as an Annexure A to this Notice.

A copy of the Agreement setting out the terms and conditions of appointment and remuneration of Mr. Siddhamoorthi Thyagarajan (DIN: 00059018), shall be open for inspection by the Shareholders at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on any day, excluding Saturdays, Sundays & Public Holidays upto the date of Annual General Meeting and at the Meeting.

This Explanatory Statement should be treated as a written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Siddhamoorthi Thyagarajan (DIN: 00059018).

The Board recommends the Special Resolutions as set out at item No: 7 as appointment of a Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) as Whole Time Director of the company as he has attained the age of 74 (Seventy-Four) years.

Except Mr. Siddhamoorthi Thyagarajan (DIN: 00059018), being an appointee, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out in Item No. 7.

Item No. 8: To approve payment of remuneration to Mr. Siddhamoorthi Thyagarajan (DIN: 00059018):

Mr. Siddhamoorthi Thyagarajan has completed his Bachelor of Science and Law graduation from Mumbai University. He Joined a family business of steel fabrication and spray painting in Andheri Mumbai. Later he expanded into the Thermoset moulding industry, initially catering to L&T Switchgear in the name of THRIARR POLYMERS PRIVATE LIMITED. He also Established units of the Company at Ambernath in 1983 and at Ahmednagar in 1991 and 1998. The customer profiles increased to Schneider Electric, Siemens, Ikea, Bajaj, ABB etc. Started exports to GE in the USA in 2005 with a dedicated warehouse facility in Derby, USA. Currently more than 55% of goods produced in the Company THRIARR POLYMERS PRIVATE LIMITED, are exported to the USA, Mexico, UAE, Ireland and China.

The Board of Directors, at their Meeting held on 26th May, 2025, has appointed Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) as the Whole Time Director of the Company for a period of 3 (Three) years commencing from 26th May, 2025 to 25th May, 2028 subject to approval of the Shareholders at their General Meeting, on the terms and conditions and remuneration as set out herein below:

(a)	Salary	:	Rs. 2,50,000 p.m
(b)	Perquisite	:	As set out in Employment Agreement.
(c)	Others	:	As set out in Employment Agreement.

Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) shall not be entitled to sitting fees for attending Meetings of Board of Directors or committees thereof.

Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) do not hold any shares in the Company.

Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) is not disqualified from being appointed as a Director in terms of Section 164 of Companies Act, 2013. Pursuant to Section 152 and Rule 8 of Companies (Appointment & Qualification) Rules, 2014, he has given his consent to act as a Whole Time Director of the Company in Form DIR-2.

Brief profile of Mr. Siddhamoorthi Thyagarajan (DIN: 00059018) and such other information as required under Secretarial Standard- 2 General Meetings, issued by Institute of Company Secretaries of India has been furnished as an Annexure A to this Notice.

A copy of the Employment Agreement setting out the terms and conditions of appointment and remuneration of Mr. Siddhamoorthi Thyagarajan (DIN: 00059018), shall be open for inspection by the Shareholders at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on any day, excluding Saturdays, Sundays & Public Holidays upto the date of Annual General Meeting and at the Meeting.

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This Explanatory Statement should be treated as a written memorandum under Section 190 of the Companies Act, 2013, of the Employment Agreement to be entered into between the Company and Mr. Siddhamoorthi Thyagarajan (DIN: 00059018).

The Board recommends the Special Resolution as set out at item No: 8 of the accompanying Notice for approval by the shareholders.

Mr. Siddhamoorthi Thyagarajan (DIN: 00059018), being an appointee, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out in Item No. 8.

By order of the Board
For **THRIARR POLYMERS PRIVATE LIMITED**

Registered Office
201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower, Parel, Delisle Road,
Mumbai - 400013.

Date: 26th May, 2025

Sd/-
Siddhamoorthi Thyagarajan
Director
(DIN: 00059018)

THRIARR POLYMERS PRIVATE LIMITED
CIN: U25209MH1995PTC090053
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Tel No.: +91 22 4001 6500

ANNEXURE A

Additional Information of Directors pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

Name of Director	**Dr. Swaminathan Sivaram**
DIN	00009900
Date of Birth	November 04, 1946
Age	79 Years
Date of First Appointment on the	25th March, 2025
Qualifications	BSc, Chemistry – Madras Christian College, Chennai MSc, Chemistry – Indian Institute of Technology, Kanpur PhD. – Purdue University, Lafayette, Indiana USA Dr. Swaminathan Sivaram, is a polymer chemist by profession and a science administrator of distinction.
Experience, Skills and capabilities required for the role and the manner in which the Directors meet the requirements	He is a former Director of the CSIR – National Chemical Laboratory, Pune (2002-10), Shanti Swarup Bhatnagar Fellow of CSIR and J. C. Bose Fellow of the Department of Science and Technology. Currently, he is an Honorary Professor and INSA Emeritus Scientist of the Indian Institute of Science Education and Research (IISER), Pune and Indian Institute of Science Education and Research (IISER), Kolkata as well as a Professor of Eminence in Polymer Science at the Somaiya Vidyavihar University, Mumbai. He is a highly decorated scientist / technologist with numerous awards and honours to his credit. He was conferred Padma Shri by the President of India in 2006. He is a recipient of the Gold Medal of the Chemical Research Society of India for his life-time achievements in chemistry (2019) and the International Award for distinguished contributions to polymer science, awarded by the Society of Polymer Science, Japan (2017). He earned his Bachelor of Science degree in Chemistry from Madras Christian College (1965) and is a distinguished alumnus of IIT-Kanpur (M.Sc., 1967). He earned a PhD in Chemistry and DSc (h.c) from Purdue University, W. Lafayette, Indiana, USA. He is an elected Fellow of all the learned academies of science and engineering in India and an elected fellow of The World Academy of Sciences, Trieste, Italy as well as a Fellow of the Royal Society of Chemistry (RSC) and Fellow of the International Union of Pure and Applied Chemistry (IUPAC). He is a technical consultant to several reputed Indian companies and serves or has served on the Board of Directors of several leading Indian companies dealing with chemicals and

	materials. He was a founder Chairman and director of Venture Centre, a Section 8 company, Pune one of the first science driven technology business incubators established in India in 2004. He is a founder Director of AIC-Society for Entrepreneurial Education and Development (2017) and Pune Hydrogen Valley Foundation (2024) and a director on the board of I-HUB Quantum Technology Foundation. He is currently leading an industry-academia Thought Leadership Forum on Materials Sustainability and Chairs the Steering Committee of the India-UK joint project on "Building Resilience in Critical Minerals Supply Chains". His research interest concerns polymer synthesis, surface chemistry of polymers, porous polymers, biodegradable polymers, organic-inorganic hybrids, and structure-property relationship in polymers. This apart, he is deeply interested in subjects such as sustainability issues, sustainable energy technology and policies as well as understanding the inter-play of science, technology, society, and public policies. He teaches courses in IISERs on "Sustainability and Chemistry", "A Tool-Kit for Entrepreneurship for Science Students" "and "Understanding the Interface of Science, Technology, Public Policy and Society" He has authored over two hundred and fifty papers in peer-reviewed journals, edited two books and authored one book. He is cited as an inventor in fifty-one issued US and European patents and fifty-two Indian patents. He has supervised the doctoral thesis of over forty students and mentored over fifteen post-doctoral fellows in a research career spanning fifty years.
Terms and conditions of appointment including remuneration sought to be paid	Dr. Swaminathan Sivaram shall be appointed as a Non-Executive Independent Director for a term of five years. He may be paid sitting fees and commission in accordance with the provisions of the law.
Other Directorships	• 20 Microns Limited (Director) • Vyome Therapeutics Limited (Director) • Gharda Chemicals Limited (Director) • Pune Hydrogen Valley Foundation (Director) • I-Hub Quantum Technology Foundation (Director) • Aic Iiser Pune Seed Foundation (Director)
Memberships/Chairmanships of Committees	Gharda Chemicals Limited – Member of Audit Committee, NRC, Risk Committee. Gharda Chemicals Limited - ESG Committee- Chairman

Shareholding in the Company	NIL
Relationship with other Directors, Managers, Key Managerial Personnel (KMP)	None
Number of Meetings of the Board attended during the year	1

Name of the Director	**Mr. Malav A. Dani**
DIN	**01184336**
Date of Birth	26th November, 1975
Age	49 Years
Date of first appointment in the current designation	25th March, 2025
Qualification	B.S. in Business Management with concentration in information from Purdue University and MBA from Columbia University USA.
Brief Profile of the Director, Expertise in specific functional area.	Worked with GE for six years, during which he completed the Information Management Leadership Program (IMLP) as well as Quality Six Sigma Black Belt program of GE. Worked on customer centricity initiatives at Asian Paints Limited
Terms of appointment or reappointment	Mr. Malav A. Dani shall be appointed as a Non-Executive Director of the Company who shall be liable to retire by rotation at Annual General Meeting. He may be paid sitting fees and commission, if any, in accordance with the provisions of the law.
Shareholding in the Company	NIL
Directorships in other Companies	1. Asian Paints Limited 2. Hitech Corporation Limited 3. Hitech Green Mobility Private Limited 4. Hitech Smart Mobility Private Limited 5. Canes Venatici Trading Private Limited 6. Sattva Holding and Trading Private Limited 7. Rayirth Holding and Trading Company Private Limited 8. Hitech Specialities Solutions Private Limited 9. Homevilla Yoga Private Limited

Membership / Chairmanship of Committees of other companies	**1. Asian Paints Limited:** i. CSR Committee – Chairman ii. Investment Committee –Member **2. Hitech Corporation Limited:** i. CSR Committee – Member ii. Executive Committee - Chairman
Inter-se relationship between Directors and other Key Managerial Personnel	_
Number of Meetings of the Board attended during the year	1

Name of the Director	**Mr. Sujal Anil Shah**
DIN	00058019
Date of Birth	23rd September, 1968
Age	57 Years
Date of first appointment in the current designation	25th March, 2025
Brief Profile, Qualification and Expertise in specific functional area.	Mr. Sujal Shah, a practicing Chartered Accountant has a remarkable post-qualification experience of more than 32 years. He is the founder partner of SSPA & Co, Chartered Accountants, Mumbai, specializing in Corporate Consultancy. His primary areas of practice include Financial Valuation for Mergers & Acquisitions, Brands, etc. Mr. Shah also provides advisory services on Business Restructuring, Family Settlements, Succession Planning, and general Corporate Matters. Mr. Sujal Shah serves as an Independent Director on the Boards of NOCIL Limited, Mafatlal Industries Limited, Navin Fluorine International Limited, Deepak Fertilisers and Petrochemicals Corporation Limited, Atul Limited, Amrit Corp. Limited and The Bombay Dyeing and Manufacturing Company Limited. His diverse experience significantly enriches our governance and strategic decision-making processes.
Terms of appointment or reappointment	Mr. Sujal Shah shall be appointed as a Non-Executive Independent Director for a term of five years. He may be paid sitting fees and commission in accordance with the provisions of the law.

Directorships held in other companies	1. The Bombay Dyeing And Manufacturing Company Limited 2. Nocil Limited 3. Atul Limited 4. Navin Fluorine Advanced Sciences Limited 5. Rudolf Atul Chemicals Limited 6. SSPA Consultants Private Limited 7. Navin Fluorine International Limited 8. Deepak Fertilisers And Petrochemicals Corporation Ltd 9. Mafatlal Industries Limited 10. Amrit Corp. Limited
Memberships/ Chairmanship of Committees of other companies	**Mafatlal Industries Limited:** i. Audit Committee - Member ii. Corporate Social Responsibility Committee – Member **Deepak Fertilisers & Petrochemicals Corporation Limited:** i. Audit Committee - Chairman ii. Nomination and Remuneration Committee - Member iii. Securities Issue Committee - Member iv. Finance Committee - Member v. Rights Issue Committee – Chairman **Navin Fluorine International Limited:** i. Audit Committee - Chairman ii. Nomination and Remuneration Committee - Member iii. Stakeholders Relationship Committee - Member iv. Fund Raising Committee - Member v. ESG Steering Committee – Member **Atul Ltd:** i. Audit Committee - Member ii. Nomination and Remuneration Committee – Member iii. Corporate Social Responsibility Committee – Chairman **NOCIL Ltd:** i. Audit Committee - Member ii. Corporate Social Responsibility Committee - Member iii. Investment & Diversification Committee – Member **The Bombay Dyeing and Manufacturing Company Limited:** i. Audit Committee: Chairman **Amrit Corp Limited:** i. Audit Committee - Chairman ii. Nomination and Remuneration Committee - Member iii. Corporate Social Responsibility Committee – Member

	Navin Fluorine Advanced Sciences Limited: i. Corporate Social Responsibility Committee – Member **Rudolf Atul Chemicals Limited:** i. Audit Committee - Member ii. Nomination and Remuneration Committee – Member
Shareholding in the Company	_
Inter-se relationship between Directors and other Key Managerial Personnel	_
Number of Meetings of the Board attended during the year	1

Name of the Director	**Mr. Siddhamoorthi Thyagarajan**
DIN	00059018
Date of Birth	6th August, 1950
Age	74 Years
Date of first appointment in the current designation	29th June, 1995
Brief Profile, Qualification and Expertise in specific functional area.	Mr. Siddhamoorthi Thyagarajan has completed his Bachelor of Science and Law graduation from Mumbai University. He Joined a family business of steel fabrication and spray painting in Andheri Mumbai. Later he expanded into the Thermoset molding industry, initially catering to L&T Switchgear in the name of THRIARR POLYMERS PRIVATE LIMITED. He also Established units of the Company at Ambernath in 1983 and at Ahmednagar in 1991 and 1998. The customer profiles increased to Schneider Electric, Siemens, Ikea, Bajaj, ABB etc. Started exports to GE in the USA in 2005 with a dedicated warehouse facility in Derby, USA. Currently more than 55% of goods produced in the Company THRIARR POLYMERS PRIVATE LIMITED, are exported to the USA, Mexico, UAE, Ireland and China.
Terms of appointment or reappointment	As per the Employment Agreement
Directorships held in other companies	1. Finishvel Engineering Private Limited 2. Finishvel Fabtech (India) Limited

Memberships/ Chairmanship of Committees of other companies	_
Shareholding in the Company	_
Inter-se relationship between Directors and other Key Managerial Personnel	_
Number of Meetings of the Board attended during the year	6

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th (Thirtieth) Annual Report of the Company and the Audited Accounts for the Financial Year ended 31st March, 2025.

1. FINANCIAL RESULTS:

(₹ in lakhs)

Particulars	**2024-25**	**2023-24**
Revenue from Operations	4,607.07	3,093.85
Other Income	53.99	29.57
Profits Before Tax, Depreciation and Finance Cost	**1,069.20**	**(434.60)**
Finance Costs	37.36	52.77
Depreciation	83.40	58.66
Profit (Before Tax)	**948.44**	**(546.03)**
Less: Current Tax	247.69	-
Less: Deferred Tax	(15.81)	(0.84)
Net Profit (After Tax)	**716.56**	**(545.19)**
Less: Other Comprehensive Income/(Loss)	(7.95)	2.35
Total Comprehensive Income for the year	**708.60**	**(542.84)**
Earnings per share		
Basic	34.47	(26.23)
Diluted	34.47	(26.23)

2. BUSINESS REVIEW:

OPERATIONS

During the year under review, revenue from sale of goods and services was ₹ 4,607.07 Lakh as against ₹ 3,093.85 Lakh in the previous year, an increase of ₹ 1,513.22 Lakh largely due to tangibly higher domestic sales and export sales. Net profit (after tax) was ₹ 716.56 Lakh as against loss ₹ 545.19 Lakh in the previous year.

3. DIVIDEND:

To conserve the resources, your Directors do not recommend any dividend on equity shares for the financial year ended 31st March, 2025.

4. RESERVES:

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

5. SHARE CAPITAL:

The Authorised Share Capital of the Company was ₹. 2,10,00,000/- divided into 21,00,000 Equity Shares of RS. 10/- each as on March 31, 2025. The Paid-up Equity Share Capital of the Company continued to be Rs. 2,07,87,630/- as on March 31, 2025.

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

6. DEPOSITS:

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

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

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

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

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

9. OPPORTUNITIES, THREATS AND FUTURE OUTLOOK:

The thermoset moulding business presents strong growth opportunities driven by rising demand in the automotive (especially EV), electrical, and infrastructure sectors due to the materials' lightweight, flame-retardant, and high-strength properties. Increasing regulatory focus on fire safety and design flexibility further enhances their appeal. However, threats include growing competition from recyclable thermoplastics, environmental scrutiny over non-recyclability, raw material price volatility, and skilled labour shortages. Looking ahead, the market outlook remains positive with 5–7% CAGR expected, particularly in EV and energy applications, provided that businesses invest in automation, sustainable materials, and diversification into value-added or niche components.

10. HOLDING COMPANY:

Your Company is a wholly Owned Subsidiary of Hitech Corporation Limited with effect from March 7, 2025, which holds 100% of the Equity Share capital of the Company as on March 31, 2025.

11. SUBSIDIARY COMPANIES/ ASSOCIATE COMPANIES/ JOINT VENTURES:

During the year under review, the Company did not have any subsidiary, associate or joint venture companies.

12.RELATED PARTY TRANSACTIONS:

The contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were not material, in the ordinary course of business and on an arm's length basis.

13.ANNUAL RETURN (FORM MGT-7):

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

14. DIRECTORS:

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

Sr. No	Name of Director	Designation	DIN
1	Mr. Siddhamoorthi Thyagarajan	Director	00059018
2	Dr. Sivaram Swaminathan	Additional Non-Executive Independent Director	00009900
3	Mr. Sujal Anil Shah	Additional Non-Executive Independent Director	00058019
4	Mr. Malav Ashwin Dani	Additional Non-Executive Director	01184336

15. APPOINTMENT & RESIGNATIONS

Directors

During the year following appointments & resignations have occurred in the compositions of the Board of Directors of the Company:

i. Dr. Sivaram Swaminathan (DIN: 00009900) was appointed as an additional Independent Director with effect from 25th March, 2025
ii. Mr. Sujal Anil Shah (DIN: 00058019) was appointed as an additional Independent Director, with effect from 25th March, 2025
iii. Mr. Malav Ashwin Dani (DIN: 01184336) was appointed as an additional Non-Executive Director, with effect from 25th March, 2025
iv. Mr. Rajgopal Thyagarajan (DIN: 00573882) and Mrs. Sashikala Thyagarajan (DIN: 02259408) resigned as Directors of the Company with effect from 25th March, 2025.

16.Key Managerial Personnel (KMP)

The Company did not have any Key Managerial Personnel as on March 31, 2025.

17.Directors Liable to retire by rotation:

The Company has become Deemed Public Company by virtue of becoming wholly owned subsidiary of the listed company named Hitech Corporation Limited with effect from 7th March, 2025. Hence the provisions of Directors Liable to retiring by rotation would be applicable to the Company pursuant to the provisions of the Companies Act, 2013.

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") and Rules made thereunder and pursuant to Articles of Association of the Company, Mr. Siddhamoorthi Thyagarajan (DIN: 00059018), Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re- appointment.

Profile and other information of the Director to be reappointed, as required under Secretarial Standards - 2 forms part of the notice convening the ensuing Annual General Meeting.

The above proposal for re-appointment forms part of the Notice of the 30th Annual General Meeting and the relevant Resolution is recommended for approval of the shareholders at their meeting.

18.STATUTORY AUDITORS:

Appointment, Qualification, Reservation, Adverse Remark or Disclaimer:

The Members of the Company at its 29th Annual General Meeting held on Wednesday, 27th November, 2024 appointed M/s. Jayant M Chavan & Co., Chartered Accountants (Firm Reg. No: 118518W) as Statutory Auditors of the Company for a term of (5) five years. i.e. till the conclusion of Annual General Meeting to be held for the financial year 2028-29.

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

However, the company has received the resignation from current Statutory Auditors of the Company, M/s. Jayant M Chavan & Co., Chartered Accountants (Firm Reg. No: 118518W) due to their pre-occupation.

The Board at its meeting held 26th May, 2025 has approved the appointment of M/s. Bansi S. Mehta & Co., Chartered Accountants (Firm Reg. No. 100991W), as the new Statutory Auditors of the Company for a period of 5 years from the conclusion of 30th (Thirtieth) Annual General Meeting till the conclusion of the 35th (Thirty Fifth) AGM to be held in the calendar for the financial year 2029-30, at a remuneration as may be mutually agreed between the Auditors and Board of Directors and recommended the same for approval of the Members at the ensuing Annual General Meeting.

M/s Bansi S. Mehta & Co., Chartered Accountants (Firm Reg. No. 100991W), have provided their consent and confirmation that they are eligible for appointment as the Statutory Auditors of the Company.

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

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

19.DETAILS OF BOARD OF DIRECTORS:

The Board met Six (6) times during the financial year under review. The said meetings were held on 3rd May, 2024, 02nd July, 2024, 02nd September, 2024, 20th December, 2024, 14th February, 2025 and 25th March, 2025.

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

Sr. No.	Name of the Director	Meetings attended
1	Mr. Siddhamoorthi Thyagarajan	6
2	Mr. Rajgopal Thyagarajan*	5
3	Mrs. Sashikala Thyagarajan**	5
4	Dr. Sivaram Swaminathan#	1
5	Mr. Sujal Anil Shah#	1
6	Mr. Malav Ashwin Dani##	1

Note:

** Mr. Rajgopal Thyagarajan (DIN: 00573882) resigned as Director of the Company with effect from March 25, 2025.*
***Mrs. Sashikala Thyagarajan (DIN: 02259408) resigned as Director of the Company with effect from March 25, 2025.*
#Dr. Sivaram Swaminathan (DIN: 00009900) and Mr. Sujal Anil Shah (DIN: 00058019) were appointed as Additional Non-Executive Independent Directors with effect from March 25, 2025.
Mr. Malav Ashwin Dani (DIN: 01184336) were appointed as Additional Non-Executive Director with effect from March 25, 2025.

20.INTERNAL FINANCIAL CONTROLS:

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

21.RISK MANAGEMENT:

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

22.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company had not given any loans or guarantees under the provisions of Section 186 of the Companies Act, 2013.

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

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

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

24. DIRECTORS' RESPONSIBILTY STATEMENT UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:

Pursuant to clause (*c*) of sub-section (*3*) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

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

(b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a 'going concern' basis;

(e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

26. SEXUAL HARASSMENT POLICY:

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

The Company has complied with the provisions relating to Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act of 2013.

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

27.CORPORATE SOCIAL RESPONSIBILITY (CSR):

In accordance with Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility (CSR) were not applicable to the Company for the financial years up to 2024-25, as the Company did not meet the prescribed thresholds under the said section.

During the financial year 2024-25, the Company has achieved the requisite net profit criteria as specified under Section 135(1) of the Companies Act, 2013, thereby triggering the applicability of CSR provisions from Financial Year 2025-26 onwards. Consequently, the Company is now obligated to comply with the CSR requirements under the Act.

In compliance with the statutory requirements, the Board of Directors, at their meeting held on May 26, 2025, has formulated and adopted a comprehensive CSR Policy in accordance with Schedule VII of the Companies Act, 2013. The CSR Policy outlines the Company's commitment towards social responsibility and sustainable development initiatives. The said policy is available for public access on the Company's website at https://thriarrpolymers.com/.

Based on the Company's average net profits for the immediately preceding three financial years, the amount required to be spent on CSR activities for the financial year 2025-26 does not exceed ₹50 lakhs. As per the proviso to Section 135(1) of the Companies Act, 2013, since the CSR obligation does not exceed ₹50 lakhs, the Company is exempted from constituting a separate CSR Committee, and the CSR functions shall be discharged by the Board of Directors of the Company.

The Company is committed to implementing meaningful CSR initiatives that align with its business objectives and contribute to the welfare of society and environmental sustainability.

28.PARTICULARS OF EMPLOYEES:

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time isas mentioned below;.

i. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through physical mode. Any member interested in obtaining a copy of the same may write to the Director/s.

ii. There is no employee in the Company, who has drawn remuneration exceeding more than Rupees One Crore and two lakhs per annum for the financial year 2024-25; and there is no employee in the Company, who has drawn the remuneration exceeding Rupees Eight lakhs and Fifty thousand per month during the financial year 2024-25.

iii. There is no employee employed throughout the year or part thereof, who was in receipt of remuneration which was in excess of that drawn by the Managing Director or Whole-time Director or Manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

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

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

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

The Company did not issue equity shares with differential rights as to Dividend or voting or otherwise during the year under review.

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

The Company did not any shares to the employees of the Company during the year under review.

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

There are no voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the company.

33. OTHER DISCLOSURES:

a. Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings;
b. The Company shall maintain necessary cost records as specified by Central Government under section 148 of the Companies Act, 2013;
c. There are no frauds reported by the statutory auditors of the Company under sub-section (12) of Section 143 of the Companies Act, 2013.
d. No application has been made and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
e. Your Company does not have any ESOP Scheme for its employees / Directors during the financial year ended March 31, 2025.

34. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors
THRIARR POLYMERS PRIVATE LIMITED

Sd/-	Sd/-
Siddhamoorthi Thyagarajan	**Malav Ashwin Dani**
Director	**Director**
DIN: 00059018	**DIN: 01184336**
Place: Mumbai	**Place: USA**
Date: May 26, 2025	**Date: May 26, 2025**

ANNEXURE - A

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

1. Conservation of energy:

(a) the steps taken or impact on conservation of energy:

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

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

The company is taking all possible measure to conserve energy.

(c) The capital investment on energy conservation equipment:

Nil

2. Technology absorption:

(a) The efforts made towards technology absorption:

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

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

Product improvement and savings in foreign exchange.

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

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

(d) The expenditure incurred on Research and Development.

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

3. Foreign exchange earnings and outgo:

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

(₹ in Lakhs)

Particulars	2024-25	2023-24
Foreign exchange earned	1882.31	1159.76
Foreign exchange used	60.19	18.06

For and on behalf of the Board of Directors
THRIARR POLYMERS PRIVATE LIMITED

Sd/-	Sd/-
Siddhamoorthi Thyagarajan	**Malav Ashwin Dani**
Director	**Director**
DIN: 00059018	**DIN: 01184336**
Place: Mumbai	**Place: USA**
Date: May 26, 2025	**Date: May 26, 2025**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
THRIARR POLYMERS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying Standalone financial statements of **THRIARR POLYMERS PRIVATE LIMITED** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, standalone Statement of Profit and Loss (including Standalone Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended, and Notes to the Ind-AS Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

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

Basis for Opinion

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

Information Other than the Standalone financial statements and Auditor's Report Thereon

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

Our opinion on the standalone 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 Standalone financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The Company does not have any branches therefore the reporting under this clause is not applicable.

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

    e. In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    f. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.

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

h. There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this.

i. 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.

j. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the Act in respect of the remuneration paid by the Company to its directors during the year. The remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Act.

k. 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note no.28 to the standalone financial statements.

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

iii. There has been no amount which is to be transferred to the Investor Education and Protection Fund during the financial year.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the

Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Jayant M. Chavan & Co.
Chartered Accountants
Firm Regn No.:118518W

CA Jayant M. Chavan
Membership No. 049177
UDIN: 25049177BMHVLP3708
Place: Thane
Date: 26-05-2025

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT
(Referred to in Paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company and Books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

i. (a)
(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company does not have any intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the notes to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.

(e)There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a)The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The company has not been sanctioned working capital limits in excess of Rs. five crores, in aggregate, from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The Company has not provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) The investments made by the Company, during the year, are not prejudicial to its interest. During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advances in the nature of loans to any party during the year either repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under provisions of paragraph 3(iii) (c) to (f) of the Order is not applicable to the Company.

(d) There are no amounts of loans and advances in nature of loans granted to companies, Firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

(e) There were no amounts of loans and advances in nature of loans granted to companies, Firms, Limited Liability Partnerships or any other parties which has fallen due during the years, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted loans and advances in the nature of loans, either repayable at demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order are not applicable to the company.

iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, 2013, for the services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, Provident Fund, employee's state insurance, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were in outstanding, at the year ending, for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and based on records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues, including dues pertaining to provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2025, for a period of more than six months from the date they became payable.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirements to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) According to the information and explanations given to us and based on records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not have any subsidiary, associate or joint venture and hence reporting under clause 3 (ix) (e) of the Order is not applicable.

(f) The Company does not have any subsidiary, associate or joint venture and hence reporting under clause 3 (ix) (f) of the Order is not applicable.

x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments), hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to Company.

xi. (a) No Fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under subsection (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints received during the year by the company.

xii. The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The Internal Audit reports of the company issued till the date of the audit report, for the period under audit, have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirements to report to clause 3(xv) of the Order is not applicable to the Company.

xvi. (a)The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the group does not have more than 1 Core Investment Company (CIC) as a part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year but there was cash loss of Rs.497.92 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report Clause 3(xviii) of the Order is not applicable to the company.

xix. On the basis of the financial ratios disclosed in note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this 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 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) In respect of other than ongoing projects, there are no unspent amounts in respect of CSR that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, there are no unspent amounts in respect of CSR, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

xxi. The Company is not required to prepare consolidated financial statements and hence reporting under clause 3 (xxi) of the Order is not applicable.

For Jayant M. Chavan & Co.
Chartered Accountants
Firm Regn. No. 118518W

CA Jayant M. Chavan
Membership No. 049177
UDIN: 25049177BMHVLP3708
Place: Thane
Date: 26-05-2025

Annexure "B" to the Independent Auditors' Report

(Referred to in Paragraph 2(i) under the heading of 'Report on other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of **Thriarr Polymers Private Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 2025, based on the internal financial controls 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.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ("ICAI"). 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 with reference to these standalone financial statements 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including, the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A company's internal financial controls over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with Reference to these Standalone Financial Statements

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

For Jayant M. Chavan & Co.
Chartered Accountants
Firm Regn No.:118518W
CA Jayant M. Chavan

Membership No. 049177
UDIN: 25049177BMHVLP3708
Place: Thane
Date: 26-05-2025

Thriarr Polymers Private Limited

Balance Sheet as at March 31, 2025

(₹ in lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	ASSETS				
1	**Non-Current Assets**				
(a)	Property, Plant and Equipment	3	356.19	303.45	339.97
(d)	Financial Assets				
	(i) Investments	4	-	0.26	0.26
	(ii) Other Financial Assets	5	238.31	61.75	58.87
(f)	Deferred Tax Assets (Net)	6	54.30	35.81	35.76
	Total Non-Current Assets		**648.80**	**401.27**	**434.86**
2	**Current Assets**				
(a)	Inventories	7	244.78	182.82	1,160.49
(b)	Financial Assets				
	(i) Trade receivables	8	955.18	711.95	338.09
	(ii) Cash and Cash Equivalents	9	120.10	69.91	25.55
(c)	Other Current Assets	10	101.08	34.02	28.41
	Total Current Assets		**1,421.14**	**998.70**	**1,552.54**
	Total		**2,069.94**	**1,399.97**	**1,987.40**
	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity Share Capital	11	207.88	207.88	207.88
(b)	Other Equity	12	702.11	(6.49)	536.35
	Total Equity		**909.99**	**201.39**	**744.23**
	Liabilities				
1	**Non-Current Liabilities**				
(a)	Financial Liabilities				
	(i) Borrowings	13	221.89	350.16	451.42
(b)	Provisions	14	30.85	93.86	90.71
	Total Non-Current Liabilities		**252.74**	**444.02**	**542.13**
2	**Current Liabilities**				
(a)	Financial Liabilities				
	(i) Borrowings	13	280.69	317.22	340.21
	(iii) Trade payables	15			
	- Total outstanding dues of Micro and Small Enterprise		0.08	-	-
	- Total outstanding dues of creditors other than Micro and Small Enterprise		329.60	330.51	204.59
	(iv) Other financial liabilities	16	14.48	19.53	17.49
(b)	Other Current Liabilities	17	147.13	70.30	106.15
(c)	Provisions	14	91.11	17.00	20.04
(d)	Current tax liabilites (Net)	18	44.11	-	12.57
	Total Current Liabilities		**907.21**	**754.56**	**701.04**
	Total		**2,069.94**	**1,399.97**	**1,987.40**
	Material Accounting Policies	2			

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

As per our report attached

For JAYANT M. CHAVAN & CO.

CHARTERED ACCOUNTANTS

Firm Regn. No.: 118518W

For and on behalf of the Board of Directors

Thriarr Polymers Private Limited

CIN: U25209MH1995PTC090053

Jayant M. Chavan

Proprietor

M. No.: 049177

Mumbai, May 26, 2025

S. Thyagarajan

Director

DIN: 00059018

Mumbai, May 26, 2025

Malav Dani

Director

DIN: 01184336

USA, May 26, 2025

Thriarr Polymers Private Limited
Statement of Profit and Loss for the Year ended March 31, 2025

(₹ in lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from Operations	19	4,607.07	3,093.85
II	Other Income	20	53.99	29.57
III	**Total Income (I) + (II)**		**4,661.06**	3,123.41
IV	**Expenses**			
	Cost of Materials Consumed	21	2,593.95	2,731.50
	Changes in Inventories of Finished Goods, Work-in-Progress	22	(128.50)	-
	Employee Benefit Expenses	23	237.10	194.19
	Finance Costs	24	37.36	52.77
	Depreciation and Amortisation Expenses	25	83.40	58.66
	Other Expenses	26	889.31	632.32
	Total Expenses		**3,712.62**	3,669.44
V	**Profit before Exceptional Items and Tax (III-IV)**		948.44	(546.03)
VI	Exceptional Items		-	-
VII	**Profit before tax (V+ VI)**		**948.44**	(546.03)
VIII	**Tax Expenses:**			
	(1) Current Tax		247.69	-
	(2) Deferred Tax		(15.81)	(0.84)
	(4) Prior Year Tax Adjustments			
	Total Tax Expense		**231.88**	(0.84)
IX	**Profit for the year (VII-VIII)**		**716.56**	(545.19)
X	**Other Comprehensive Income/(Loss)**			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurement of defined benefit plans		(10.63)	3.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2.68	(0.79)
	Total Other Comprehensive (Loss)		**(7.95)**	2.35
XI	**Total Comprehensive Income for the year (IX+X)**		**708.60**	(542.84)
XII	**Earnings per share (Face Value ₹ 10 per share)**	33		
	1) Basic (₹)		**34.47**	(26.23)
	2) Diluted (₹)		**34.47**	(26.23)
	Material Accounting Policies	2		

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

As per our report attached
For JAYANT M. CHAVAN & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 118518W

For and on behalf of the Board of Directors
Thriarr Polymers Private Limited
CIN: U25209MH1995PTC090053

Jayant M. Chavan
Proprietor
M. No.: 049177

Mumbai, May 26, 2025

S. Thyagarajan
Director
DIN: 00059018

Mumbai, May 26, 2025

Malav Dani
Director
DIN: 01184336

USA, May 26, 2025

Thriarr Polymers Private Limited
Statement of Cash Flow for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	948.44	(546.03)
	Adjustments for :		
	Actuarial Gain/(Loss)	(10.63)	3.14
	Depreciation and amortization expense	83.40	58.66
	(Profit) / Loss on Sale of Property, Plant and Equipment	-	(2.58)
	Investments in Shares written off	0.26	-
	Finance costs	37.36	52.77
	Interest Income	(9.02)	(3.19)
	Operating Profit before working capital changes	**1,049.81**	(437.22)
	Adjustments for :		
	(Increase) /Decrease in Inventories	(61.96)	977.67
	(Increase) / Decrease in Trade Receivables	(243.23)	(373.86)
	(Increase) in Other assets	(76.87)	34.20
	Increase / (Decrease) in Trade Payables	(0.83)	125.92
	Increase / (Decrease) in Other liabilities	71.78	(33.81)
	Increase in Provisions	11.10	0.11
	Cash generated from Operations	**749.81**	293.01
	Income Tax paid (Net of Refund)	(203.58)	(12.57)
	Net Cash generated from operating activities	**546.24**	280.44
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment	(136.15)	(36.18)
	Sale of Property, Plant & Equipment	-	16.62
	Increase in fixed deposits	(166.75)	(42.69)
	Interest Received	9.02	3.19
	Net Cash (used in) investing activities	**(293.88)**	(59.06)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings	69.71	11.50
	Repayments of Long Term Borrowings	(121.37)	(112.76)
	Proceeds from / (Repayments of) Short Term Borrowings (Net)	(113.14)	(22.99)
	Finance costs paid	(37.36)	(52.77)
	Net Cash (used in) financing activities	**(202.16)**	(177.02)
(D)	**Net (Decrease) / Increase in Cash and Cash Equivalents**	**50.19**	44.36
	Cash and Cash Equivalents at the beginning of the year	**69.91**	25.55
	Cash and Cash Equivalents at the end of the year	**120.10**	69.91

Notes :

(a) The above Statement of Cash Flow has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

Thriarr Polymers Private Limited
Statement of Cash Flow for the year ended March 31, 2025

		As at March 31, 2025	As at March 31, 2024
(b)	Cash and Cash Equivalents comprises of : (Refer Note 9)		
	Cash on hand	**1.76**	5.95
	Balances with bank		
	- Current Accounts	**118.34**	63.96
	Cash and Cash Equivalents at the end of the year	**120.10**	69.91

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

As per our report attached
For JAYANT M. CHAVAN & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 118518W

Jayant M. Chavan
Proprietor
M. No.: 049177

Mumbai, May 26, 2025

For and on behalf of the Board of Directors
Thriarr Polymers Private Limited
CIN: U25209MH1995PTC090053

S. Thyagarajan
Director
DIN: 00059018

Mumbai, May 26, 2025

Malav Dani
Director
DIN: 01184336

USA, May 26, 2025

Thriarr Polymers Private Limited
Statement of Changes in Equity for the Year ended March 31, 2025

A. Equity Share Capital

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance as at the beginning of the year	207.88	207.88	207.88
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance as at beginning of the year	207.88	207.88	207.88
Changes in Equity Share Capital during the year	-	-	-
Balance as at the end of the year	**207.88**	**207.88**	**207.88**

B. Other Equity (Refer Note 12)

(₹ in lakhs)

Particulars	**Reserves & Surplus**			**Other Comprehensive Income**	**Total**
	Securities Premium	**General Reserve**	**Retained Earnings**	**Remeasurement of Defined benefit plan**	
Balance as per IndAS as on April 01, 2023	**69.76**	**4.92**	**460.74**	**0.92**	**536.35**
Profit for the year	-	-	(545.19)	-	**(545.19)**
Re-measurement of defined benefit plans (net of tax)				2.35	**2.35**
Total Comprehensive Income for the year	69.76	4.92	(84.45) -	3.27	**(6.49)**
Balance as on March 31, 2024	**69.76**	**4.92**	**(84.45)**	**3.27**	**(6.49)**
Profit for the year	-	-	716.56	(7.95)	**708.60**
Re-measurement of defined benefit plans (net of tax)					**-**
Total Comprehensive Income for the year	69.76	4.92	632.11	(4.68)	**702.11** **-**
Balance as on March 31, 2025	**69.76**	**4.92**	**632.11**	**(4.68)**	**702.11**

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

As per our report attached
For JAYANT M. CHAVAN & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 118518W

For and on behalf of the Board of Directors
Thriarr Polymers Private Limited
CIN: U25209MH1995PTC090053

Jayant M. Chavan
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Mumbai, May 26, 2025

S. Thyagarajan
Director
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Mumbai, May 26, 2025

Malav Dani
Director
DIN: 01184336

USA, May 26, 2025

Notes to the Financial Statements

1. CORPORATE INFORMATION

Thriarr Polymers Pvt Ltd ('the Company') is engaged in manufacture and assembly of electrical (thermosets and thermoplastic) switch gear parts and dies and moulds .The company has 2 manufacturing units G-11 and A—47 Ahmednagar .

The Company is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956.The company has entered into share purchase agreement with company named "Hitech Corporation Limited" on 24th February 2025 .

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

2.1 Basis of preparation

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

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

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the Company's equity financial position and financial performance is provided in Note 37.

Current versus non-current classification

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

2.2 Use of key estimates and judgements

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

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

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

i. Determination of the estimated useful lives of property, plant & equipment and the assessment as to which components of the cost may be capitalized: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in a change in depreciation expense in future periods .

ii. Fair value of financial instruments: The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

iii. Employee benefits: The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefit note.

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

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

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

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

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

2.3 Measurement of Fair Value

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

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Material Accounting Policies

1.Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods to customers for an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue excludes taxes or duties collected on behalf of the government.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved

Sale of Products
Revenue from sale of products is recognized when the control on the goods has been transferred to the customer. The performance obligation in case of sale of products is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. The Company recognizes revenues on the sale of products, net of returns, discounts (if any) and amounts collected on behalf of third parties (such as GST).

Rendering of Services
Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

2. Property, Plant and Equipment

Recognition and Measurement
Items of property, plant and equipment, other than freehold land that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses. Freehold land is carried at cost and is not depreciated.

The cost of an item of property, plant and equipment comprises of its purchase price including taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs of bringing the asset to its working condition. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of Property, Plant & Equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation
Depreciation on property, plant & equipment is provided on written down value method, pro rata to the period of use, over their useful life. The estimated useful lives of assets are as follows:

Asset Block Useful life
Factory Buildings 30 years
Plant & Machinery 15 years
Furniture & Fixture 10 years
Computers 5 years
Office Equipment 15 years
Electrical Fittings 15 years

The residual value of assts is estimated by management to be at 5% of cost.

Derecognition
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Notes to the Financial Statements

2.Intangible Assets

Recognition and Measurement
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Amortization

Intangible assets with finite lives are amortised on a written down value method over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit & Loss. The estimated useful lives for intangible asset are 3 years. The amortization period and method for an intangible asset with finite useful life is reviewed at least at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition
The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

3. Intangible Assets

Recognition and Measurement
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Amortization

Intangible assets with finite lives are amortised on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit & Loss. The estimated useful lives for intangible asset are 3 years. The amortization period and method for an intangible asset with finite useful life is reviewed at least at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition
The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

4.Right to use Asset

The Company's lease asset classes primarily consist of leases for land, premises and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (I) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases**. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.**

5. Capital Work in Progress and Capital Advances

Cost of assets not ready for intended use, as on balance sheet date, is shown as capital work in progress. Advances given towards acquisition of Property Plant and Equipment outstanding at each balance sheet date are disclosed as Other Non-Current Assets

6. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as forward contracts, futures and currency options.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortised cost

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit & loss (FVTPL)

i. Financial Assets measured at Amortised cost

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial
assets are measured at amortised cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
Subsequently such financial assets are measured at amortized cost using the Effective Interest Rate (EIR) method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under finance income in the Statement of Profit and Loss.

ii. Financial Assets measured at FVTOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows
represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI).
Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method

iii. Financial Assets measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or Loss is recognised in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Derecognition

A financial asset is derecognised only when

i. the rights to receive cash flows from the financial asset have expired contract is discharged, cancelled or expires.

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

iii. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of Financial Assets

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head ‘Other expenses’.

Financial Liabilities

Classification as liability or equity

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

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. Interest expenses are included in the 'Finance costs' line item.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

7. Inventory

Inventories comprise of raw materials, packing materials, work-in-progress, finished goods and stores and spares. Inventories are valued at lower of cost and net realisable value. Costs are ascertained on weighted average cost basis. Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition. In the case of manufactured inventories, cost includes cost of raw materials, packing materials and an appropriate share of fixed and variable production overheads. Fixed production and Variable production overheads are allocated based on actual use of production facilities.

Net realizable value represents the estimated selling price for inventories in normal course of business, less all estimated costs of completion and costs necessary to make the sale.

Provision is made for cost of obsolescence and other anticipated losses whenever considered necessary.

8. Cash and Cash Equivalents
Cash and cash equivalents in the balance sheet includes cash at bank and on hand, book debit balances in cash credit and current accounts, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents, cash and short – term deposits as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

9. Provisions, Contingent Liabilities and Contingent Assets
The Company recognizes a provision when there is a present legal or constructive obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

10. Employee Benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

ii. Post-Employment Benefits

Defined Contributions plan

Provident Fund and Employee State Insurance Scheme

Defined contribution plans are Provident Fund Scheme and Employee State Insurance Scheme. The Company contributes to the Government administered provident funds on behalf of its employees.

Recognition and measurement of defined contribution plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined Benefit plans:

Recognition and measurement of defined benefit plans

The Company has obligation towards defined benefit gratuity for employees. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/ (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the
independent actuary.

iii. Ind AS 19 – Plan Amendment, Curtailment or Settlement

As per the amendment to Ind AS 19 if there is a change in the plan assets, amendment, curtailment or settlement occurs, then the
current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

11. Income Taxes

Income tax expense comprises current tax expense and deferred tax expense. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

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

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

As per the Appendix to Ind AS 12, the Company needs to assess whether it is probable that a tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings.

Notes to the Financial Statements

12. Foreign Currency Transactions

Functional and Presentation currency

The Company's financial statements are prepared in Indian Rupees (INR "Rs") which is also the Company's functional currency.

ii. Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of
the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise except for the qualifying cash flow hedge, which are recognised in OCI to the extent that the hedges are effective.

13. Borrowing Cost

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

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

In accordance with the amended Ind AS 23 Borrowing Cost, if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

14. Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users of financial statements in making projections of future financial performance.

15. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

16. Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3 Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Closing Carrying Amount
	As at 01.04.2024	Additions during the year	Deductions / adjustments	As at 31.03.2025	As at 01.04.2024	Additions during the year	Deductions / adjustments	As at 31.03.2025	As at 31.03.2025
Leasehold Land	8.50	-	-	8.50	-	-	-	-	8.50
Buildings	65.29	1.36	-	66.66	5.84	5.67	-	11.51	55.15
Plant & Machinery									
Moulds	30.21	-	30.21	-	5.47	24.75	30.21	-	-
Other Machinery	244.75	114.29	-	359.04	42.83	49.51	-	92.33	266.71
Furniture	2.00	-	-	2.00	0.52	0.38	-	0.90	1.10
Electrical Fittings	2.57	18.61	-	21.19	0.47	1.08	-	1.55	19.64
Computers	4.56	0.84	-	5.40	1.65	1.49	-	3.14	2.26
Office Equipment	2.82	1.03	-	3.85	0.49	0.52	-	1.01	2.84
Total	**360.70**	**136.15**	**30.21**	**466.64**	**57.25**	**83.40**	**30.21**	**110.44**	**356.19**

(Previous Year)

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Closing Carrying Amount
	As at 01.04.2023	Additions during the year	Deductions / adjustments	As at 31.03.2024	As at 01.04.2023	Additions during the year	Deductions / adjustments	As at 31.03.2024	As at 31.03.2024
Leasehold Land	8.50	-	-	8.50	-	-	-	-	8.50
Buildings	61.11	4.18	-	65.29	-	5.84	-	5.84	59.46
Plant & Machinery									
Moulds	30.21	-	-	30.21	-	5.47	-	5.47	24.75
Other Machinery	227.96	16.79	-	244.75	-	42.83	-	42.83	201.92
Furniture	2.00	-	-	2.00	-	0.52	-	0.52	1.48
Electrical Fittings	2.41	0.16	-	2.57	-	0.47	-	0.47	2.11
Computers	0.96	3.60	-	4.56	-	1.65	-	1.65	2.91
Office Equipment	2.51	0.30	-	2.82	-	0.49	-	0.49	2.33
Vehicles	4.30	11.15	15.45	-		1.41	1.41	-	-
Total	339.97	36.18	15.45	360.70	-	58.66	1.41	57.25	303.45

Note:
(a) Part of the above assets are offered as collateral towards borrowings (Refer Note 34)
(b) The Company has not revalued any property, plant and equipment during the current and previous financial year.

(₹ in lakhs)

4 **Investments**	**As at March 31, 2025**	As at March 31, 2024	As at April 01, 2023
Non Current			
Unquoted, fully paid up:			
At Fair Value through Profit or Loss			
Investment in Equity Instruments			
Investment in Equity Shares of Shamrao Vitthal Bank	-	0.01	0.01
Investment in Equity Shares of Ahmednagar Auto Engineering Association	-	0.25	0.25
Total	-	0.26	0.26

Note :

(i) During the year, the company has written off investments amounting to ₹25,625 which were previously carried under 'Investments in Shares' under Non-Current Investments. These investments were found to be non-recoverable due to closure/inactivity of the investee entities and have been accordingly adjusted in the Statement of Profit and Loss under Other Expenses.

(₹ in lakhs)

5 **Other Financial Assets**	**As at March 31, 2025**	As at March 31, 2024	As at April 01, 2023
Non-Current			
Fixed Deposits with original maturity of more than 12 months	209.44	42.69	40.22
Unsecured :			
Security Deposits			
Considered Good	28.87	19.07	18.64
Total	**238.31**	61.75	58.87

6 Deferred Tax Assets (Net)

A. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at March 31, 2025 (₹ in lakhs)

Particulars	**Balance as at April 1, 2024**	**Profit & Loss 2024-25**	**Other Comprehensive income 2024-25**	**Balance as at March 31, 2025**
a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961.	(9.64)	6.84		(2.79)
b) Provision for expense allowed for tax purpose on payment basis	27.90	0.12	2.68	30.70
c) Allowance for doubtful debts and advances	17.55	8.85		26.40
Net Deferred Tax Assets	**35.81**	**15.81**	**2.68**	**54.30**

As at March 31, 2024 (₹ in lakhs)

Particulars	Balance as at April 1, 2023	Profit & Loss 2023-24	**Other Comprehensive income 2023-24**	Balance as at March 31, 2024
a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961.	(12.31)	2.68		(9.64)
b) Provision for expense allowed for tax purpose on payment basis	27.87	0.82	(0.79)	27.90
c) Allowance for doubtful debts and advances	20.20	(2.66)		17.55
Net Deferred Tax Assets	35.76	0.84	(0.79)	35.81

The Company offsets tax assets and liabilities if and only it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

B. The major components of income tax expense for the year are as under :

(₹ in lakhs)

(i) Income recognised in the Statement of Profit and Loss	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Current tax	247.69	-
Deferred tax	(15.81)	(0.84)
Income tax expenses recognised in the Statement of Profit and Loss	**231.88**	(0.84)

C. Reconciliation of tax expense and accounting profit for the year is as under:

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	948.44	-546.03
Indian Statutory Income Tax rate	25.17%	25.17%
Expected Income tax expense	238.70	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax effect on non-deductible expenses	(6.82)	(0.84)
Tax expense as per Statement of Profit and Loss	**231.88**	(0.84)

(a) The tax rate used for above reconciliation is the corporate tax rate of 25.17% (Previous Year 25.17 %) payable by corporate entities in India on taxable profits under Indian tax law.

(b) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(₹ in lakhs)

7 Inventories	**As at March 31, 2025**	As at March 31, 2024	As at April 01, 2023
(Valued at lower of cost and net realizable value)			
Raw Materials	116.28	182.82	1,160.49
Finished Goods	128.50	-	-
Total	**244.78**	182.82	1,160.49

(a) Inventories are hypothecated against secured borrowings (Refer Note 34).

(₹ in lakhs)

8 Trade Receivables	**As at March 31, 2025**	As at March 31, 2024	As at April 01, 2023
Current			
Unsecured:			
Considered Good	955.18	711.95	338.09
Considered Doubtful	104.88	69.72	80.27
	1,060.06	781.67	418.36
Less: Allowances for expected credit losses	104.88	69.72	80.27
	955.18	711.95	338.09
Total	**955.18**	**711.95**	**338.09**

(a) Trade receivables are hypothecated against secured borrowings (Refer Note 34)

(b) Movement in Allowance for doubtful receivables

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	69.72	80.27	-
Changes in allowance for doubtful receivables	35.16	(10.55)	80.27
Balance at the end of the year	**104.88**	**69.72**	80.27

(c) There are no unbilled receivables as at March 31, 2025 and March 31, 2024.

(d) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated in Note no 36.

Trade Receivables Ageing as on March 31, 2025

Particulars	**Outstanding for following periods from due date of payment**						
	Not Due	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - considered good	807.76	147.42	-	-	-	-	955.18
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	17.30	3.16	26.11	2.42	3.05	1.57	53.61
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	51.27	51.27
Total	**825.06**	**150.58**	**26.11**	**2.42**	**3.05**	**52.84**	**1,060.06**
Less: Allowances for credit impairment							104.88
Total (Net)							**955.18**

Trade Receivable ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	662.21	49.74	-	-	-	-	711.95
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	3.65	0.27	1.86	11.15	1.52	-	18.45
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	51.27	51.27
Total	**665.86**	**50.01**	**1.86**	**11.15**	**1.52**	**51.27**	**781.67**
Less: Allowances for credit impairment							69.72
Total (Net)							**711.95**

Trade Receivable ageing as on April 01, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	261.65	76.44					338.09
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	1.45	0.42	3.07	4.76	1.78	17.52	29.00
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	51.27	51.27
Total	**263.10**	**76.86**	**3.07**	**4.76**	**1.78**	**68.79**	**418.36**
Less: Allowances for credit impairment							80.27
Total (Net)							**338.09**

(₹ in lakhs)

9 Cash & Cash Equivalents	**As at March 31, 2025**	As at March 31, 2024	As at April 01, 2023
Balances with Banks			
On Current accounts	118.34	63.96	2.40
Cash on Hand	1.76	5.95	23.15
Total	**120.10**	69.91	25.55

(₹ in lakhs)

10 Other Current Assets	**As at March 31, 2025**	As at March 31, 2024	As at April 01, 2023
Balances with government authorities	93.30	32.93	28.41
Prepaid expenses	3.44	-	-
Advance to employees	4.33	1.09	-
Total	**101.08**	34.02	28.41

(₹ in lakhs)

11 Equity Share Capital	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorised Share Capital			
21,00,000 (March 31, 2024 : 21,00,000) Equity Shares of ₹ 10/- each	210.00	210.00	210.00
	210.00	210.00	210.00
Issued, Subscribed and Paid -up capital			
20,78,763 (March 31, 2024 : 20,78,763) Equity Shares of ₹ 10/- each fully paid	**207.88**	207.88	207.88
Total	**207.88**	207.88	207.88

a. Reconciliation of the numbers of equity shares outstanding at the beginning and at the end of the year

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	No. of Shares	No. of Shares	No. of Shares
At the beginning of the year	20.79	20.79	20.79
Add : Issued during the year	-	-	-
At the end of the year	**20.79**	20.79	20.79

b. Terms/rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive share in remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c . Details of equity shares held by Holding Company and shareholder holding more than 5% equity shares in the Company

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
Name of Shareholder	No of Shares	% holding in Equity	No of Shares	% holding in Equity	No of Shares	% holding in Equity
Hitech Corporation Limited (Note i)	20,78,763.00	100.00%	-	0.00%	-	0.00%
Thyagarajan Siddhamoorthy	-	0.00%	9,10,089.00	43.78%	9,10,089.00	43.78%
Sasikala Thyagarajan	-	0.00%	9,38,000.00	45.12%	9,38,000.00	45.12%
Rajgopal Thyagarajan	-	0.00%	85,001.00	4.09%	85,001.00	4.09%
Lavanya Thyagarajan	-	0.00%	85,001.00	4.09%	85,001.00	4.09%
Waverly Services Ltd.	-	0.00%	60,663.00	2.92%	60,663.00	2.92%
Others	-	0.00%	9.00	0.00%	9.00	0.00%
Total	**20,78,763.00**	**100.00%**	**20,78,763.00**	**100.00%**	**20,78,763.00**	**100.00%**

d. Information regarding aggregate number of shares during the immediately preceding five years

The Company has not issued any bonus shares or shares for consideration other than cash and has not bought back any shares during the past five years.

The Company has not allotted any shares pursuant to contract without payment being received in cash.

e. There are no calls unpaid on equity shares

f. No equity shares have been forfeited

g. Shares held by promoters at the end of the year

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
Promoter name	No of Shares	% holding in Equity	No of Shares	% holding in Equity	No of Shares	% holding in Equity
Thyagarajan Siddhamoorthy	-	0.00%	9,10,089.00	43.78%	9,10,089.00	43.78%
Sasikala Thyagarajan	-	0.00%	9,38,000.00	45.12%	9,38,000.00	45.12%
Total Promoters shares outstanding	**-**	**-**	**20,78,763.00**	**88.90%**	**20,78,763.00**	**88.90%**

Note (i) : Includes 1 equity share held jointly with Mr. Mehernosh Mehta.

Note (ii) : During the year, 100% of the equity shares of the Company were transferred to Hitech Corporation Limited, including 01 share held jointly with Mr. Mehernosh Mehta, pursuant to a Share Purchase Agreement executed on 24th February, 2025. As a result, Hitech Corporation Limited became the sole shareholder of the Company as at March 31, 2025.

12 **Other Equity**	**As at March 31, 2025**	(₹ in lakhs) As at March 31, 2024	(₹ in lakhs) As at April 01, 2023
Securities Premium Account			
Balance as per last financial statements	69.76	69.76	69.76
General Reserve			
Balance as per last financial statements	4.92	4.92	4.92
Retained Earnings			
Balance as per last financial statements	(84.45)	460.74	
(+) Net Profit / (Net Loss) for the year	716.56	-545.19	
Closing Balance	632.11	(84.45)	460.74
Other Comprehensive Income			
Balance as per last financial statements	3.27	0.92	
Add: Re-measurement of defined benefit plans gain / (Loss)	(10.63)	3.14	
Less: Tax Expense (Charge) / Credit	2.68	(0.79)	
Closing Balance	-4.68	3.27	0.92
Total	**702.11**	**(6.49)**	**536.35**

Description of nature and purpose of each reserve

1. Securities Premium

The amount received in excess of face value of equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

2. Retained Earnings

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

3. General Reserve

General Reserve is created by way of appropriation of profits and is available for distribution to shareholders. It is a free reserve and can be used for any purpose as approved by the Board/shareholders, including the issue of bonus shares.

13 **Borrowings**	**As at March 31, 2025**	As at March 31, 2024	(₹ in lakhs) As at April 01, 2023
Non-Current			
A. Secured			
Term Loans			
Rupee Loan (Note iii to v)	195.16	251.98	321.20
Working Capital Loan (Note i & ii)	103.34	87.46	93.85
	298.50	339.44	415.05
Less : Current maturities of long term debts	76.61	-	-
Total	**221.89**	339.44	415.05
Non-Current			
B. Unsecured			
Loan from NBFC	-	10.72	36.37
	-	10.72	36.37
Total	**221.89**	350.16	451.42

Current	**As at March 31, 2025**	As at March 31, 2024	(₹ in lakhs) As at April 01, 2023
A. Secured			
Repayable on demand			
Cash Credit from Banks	**-**	79.44	116.48
	-	79.44	116.48
Term Loans			
Rupee Loan			
Current maturities of long-term borrowings	76.61	-	-
	76.61	-	-
B. Unsecured			
Loan from Related parties (Note vi and vii)	204.08	237.78	223.72
	204.08	237.78	223.72
Total	**280.69**	317.22	340.21

Term Loans :

(i) Rupee Term Loan from TJSB ₹80.52 lakhs (March 31, 2024: ₹87.46 lakhs)
The loan is secured by way of equitable mortgage over Flat No.1103, 11th Floor, Building No.8, Alina CHSL, Hiranandani Estate, Ghodbunder Road, Thane (W) – 400607. The loan is repayable in 114 monthly instalments of ₹1,29,447 each, with a floating rate of interest @ 8.99% p.a. (PLR – 7.01%). The loan was sanctioned under the TJSB ABC Scheme for an amount of ₹98.80 lakhs for working capital and business development purposes.

(ii) Rupee Term Loan from SIDBI ₹22.82 lakhs (March 31, 2024: ₹35.73 lakhs)

The Company has availed a working capital term loan of ₹39.00 lakhs from SIDBI under the Emergency Credit Line Guarantee Scheme (ECLGS – TWARIT 1.0 Extension) for business continuity and operational funding. The loan carries an interest of 6.00% per annum with monthly rests, and has an annual reset option. The loan is repayable in structured EMIs as per sanction terms.

(iii) Rupee Term Loan from TJSB ₹70.83 lakhs (March 31, 2024: ₹ Nil lakhs)

The term loan was sanctioned for ₹102.50 lakhs at an interest rate of 9.90% p.a. (floating; PLR – 7.95% p.a.), repayable over a period of 84 months (72 EMIs of ₹1,89,373). The loan was availed for the purpose of purchasing plant and machinery. The loan is secured by way of hypothecation of proposed machinery – Plastic Injection Moulding Machine (Model: MA4700III/3200SE).

(iv) Rupee Term Loan from SIDBI ₹112.74 lakhs (March 31, 2024: ₹136.86 lakhs)
The Company has availed a term loan of ₹158 lakhs from Small Industries Development Bank of India (SIDBI) under the Assistance to Re-Energize Capital Investment by SMEs (ARISE) scheme, vide Loan Account No. D0004SNK. The loan is intended to support capital investment in line with business growth and modernization initiatives. The terms and conditions of the loan are governed by the standard SIDBI agreement and general conditions.

(v) Rupee Term Loan from SIDBI ₹11.59 lakhs (March 31, 2024: ₹17.50 lakhs)

The Company has availed a term loan of ₹30 lakhs from the Small Industries Development Bank of India (SIDBI) under the Secured Business Loans for MSMEs Scheme, vide Loan Reference No. 2021DEC03/L411219378. The loan carries a fixed interest rate of 9.00% p.a. with monthly rests. It is repayable in 60 monthly instalments of ₹50,000 each after a moratorium of 12 months from the date of first disbursement. The loan is secured against movable assets financed under the loan.

(vi) Rupee Term Loan from Holding Company ₹204.08 lakhs (March 31, 2024: ₹0 lakhs)

(vii) Rupee Term Loan from Related Party Nil (March 31, 2024: ₹237.78 lakhs).These Loans are Non Interest Bearing.

The Company has availed an unsecured loan from its holding company, Hitech Corporation Ltd., up to a maximum limit of ₹2.03 crores. The loan carries an interest rate of 8% per annum and is repayable on demand. The loan has been disbursed in one or more tranches as mutually agreed upon by the parties. No security or collateral has been provided for this facility.

viii) There is no default in repayment of principal and interest as on balance sheet date.

ix) For carrying amount of assets offered as collateral against the above borrowings (Refer Note 34).

x) The Company has utilised the loan from banks for specific purposes for which they have been obtained as at the balance sheet date.

xi) The quarterly returns / statements of net current assets filed by the Company are in agreement with the books of account and there are no material discrepancies.

xii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(₹ in lakhs)

14 Provisions	**As at March 31, 2025**	As at March 31, 2024	As at April 01, 2023
Non-Current			
a) Provision for Employee Benefits			
- Provision for gratuity (Refer note 32)	30.85	93.86	90.71
- Provision for compensated absences and Bonus	-	-	-
Total	**30.85**	93.86	90.71
Current			
a) Provision for Employee Benefits			
- Provision for gratuity (Refer note 32)	86.37	17.00	20.04
- Provision for compensated absences and Bonus	4.74	-	-
Total	**91.11**	17.00	20.04

		As at March 31, 2025	(₹ in lakhs) As at March 31, 2024	(₹ in lakhs) As at April 01, 2023
15	**Trade Payables**			
	Trade Payables			
	(a) Total outstanding dues of micro and small enterprises (Refer note 30)	0.08	-	-
	(b) Total outstanding due of creditors other than micro and small enterprises	329.60	330.51	204.59
	Total	**329.68**	330.51	204.59

Trade Payables Ageing as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	0.08	-	-	-	0.08
Others	324.94	0.07	2.99	1.61	329.60
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	**325.02**	**0.07**	**2.99**	**1.61**	**329.68**

Trade Payables Ageing as at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	316.51	2.22	3.34	8.44	330.51
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	**316.51**	**2.22**	**3.34**	**8.44**	**330.51**

Trade Payables Ageing as at April 01, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	189.72	1.95	0.07	12.85	204.59
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	**189.72**	**1.95**	**0.07**	**12.85**	**204.59**

(₹ in lakhs)

		As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
16	**Other financial liabilities**			
	Payable to employees	14.48	19.53	17.49
	Total	**14.48**	19.53	17.49

(₹ in lakhs)

		As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
17	**Other Current Liabilities**			
	Advance from customers	114.11	48.87	52.58
	Advance received for Land	-	-	35.00
	Payable towards statutory dues	11.12	8.95	7.10
	Other Payables	21.90	12.48	11.46
	Total	**147.13**	70.30	106.15

(₹ in lakhs)

		As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
18	**Current Tax Liabilities (Net)**			
	Provision for Income tax (Net of advance tax ₹ 203.58 lakhs)	44.11	-	12.57
	Total	**44.11**	-	12.57

(₹ in lakhs)

19	**Revenue from operations**	**Year ended March 31, 2025**	Year ended March 31, 2024
	A. Revenue from sale of product		
	Domestic	2,553.84	1,934.08
	Exports	2,032.01	1,159.76
		4,585.85	**3,093.85**
	B. Revenue from sale of Services		
	Processing charges	21.22	-
		21.22	**-**
	Total	**4,607.07**	**3,093.85**

(₹ in lakhs)

20	**Other Income**	**Year ended March 31, 2025**	Year ended March 31, 2024
	a) Interest Income on Deposits with banks	9.02	3.19
	b) Export Duty Drawback	36.79	21.95
	c) Profit on Sale of Asset	-	2.58
	d) Net Gain on Foreign Currency Transactions	8.18	1.85
	Total	53.99	29.57

(₹ in lakhs)

21	**Cost of Materials Consumed**	**Year ended March 31, 2025**	Year ended March 31, 2024
	Opening Inventory	182.82	1,160.49
	Add: Purchases (Net)	2,527.41	1,753.83
		2,710.23	2,914.32
	Less: Closing Inventory	116.28	182.82
	Total	**2,593.95**	**2,731.50**

(₹ in lakhs)

22	**Changes in inventories of Finished Goods And Work-in-Progress**	**Year ended March 31, 2025**	Year ended March 31, 2024
	Opening Inventory		
	Finished Goods	-	-
	Work-in-Progress	-	-
		-	-
	Less: Closing Inventory		
	Finished Goods	128.50	-
	Work-in-Progress	-	-
		128.50	-
	(Increase) / Decrease in Inventories	**(128.50)**	-

(₹ in lakhs)

23	**Employee Benefits Expenses**	**Year ended March 31, 2025**	Year ended March 31, 2024
	Salaries and Wages	200.60	174.90
	Contribution to Provident and Other Funds	16.02	0.03
	Gratuity Expenses - (Refer Note 32)	14.29	13.18
	Staff Welfare Expenses	6.19	6.07
	Total	**237.10**	194.19

(₹ in lakhs)

24 Finance Cost	**Year ended March 31, 2025**	Year ended March 31, 2024
Interest on Long term borrowings	34.82	40.35
Interest on Short term borrowings	2.54	12.42
Total	**37.36**	52.77

(₹ in lakhs)

25 Depreciation and Amortisation	**Year ended March 31, 2025**	Year ended March 31, 2024
Depreciation on Property, plant and equipment	83.40	58.66
Total	83.40	58.66

(₹ in lakhs)

26 Other Expenses	**Year ended March 31, 2025**	Year ended March 31, 2024
Consumption of Stores and Spare Parts	8.70	9.24
Water, Power and Fuel	148.25	113.71
Carriage	84.13	139.21
Repairs and Maintenance		
Buildings	3.91	-
Plant and Equipment	24.18	15.57
Others	17.94	12.29
Freight, clearing and Forwarding Charges	142.86	17.91
Rent	1.44	1.44
Rates and taxes	14.94	1.60
GST expenses (net of reversal)	-	0.03
Sales tax expenses (net of reversal)	-	0.49
Insurance	4.37	7.19
Security charges	6.53	5.99
Labour charges	279.24	207.16
Travelling and Conveyance	11.14	14.13
Payment to Auditors	8.20	1.75
Provision for doubtful debts	35.16	(10.55)
Written off	24.85	5.16
Discount Allowance	-	21.03
Legal and Professional Expenses	28.09	25.74
Miscellaneous expenses	45.38	43.24
Total	889.31	632.32

Note :

(₹ in lakhs)

i) Payment to Auditors	**Year ended March 31, 2025**	Year ended March 31, 2024
As Auditor:		
- Audit Fees	4.00	1.75
- Tax Audit Fees	-	-
- Certification and other services	4.20	-
Reimbursement of expenses	-	-
Total	**8.20**	1.75

27 Ratios

Sr. No.	Name of the Ratio	Numerator	Denominator	FY 2024-2025	FY 2023-2024	% Variance	Reasons
1	Current ratio	Current assets	Current liabilities	**1.59**	1.36	**17.16%**	Improved on account in increase in Trade Receivable in line with increase in Sales
2	Debt- Equity Ratio	Total Debt	Shareholder's equity	**0.55**	3.31	**(83.33%)**	Improved because of repayment of borrowings
3	Debt Service coverage Ratio	Earnings available for debt service (Excluding exceptional item)	Debt Service	**22.17**	(8.33)	**(366.18%)**	Improved because of repayment of borrowings
4	Return on Equity ("ROE")	Net profits after taxes (Excluding exceptional item)	Average shareholder's equity	**1.29**	(1.15)	**(211.83%)**	Improved because of increase in revenue and profitability
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	**11.53**	4.07	**183.55%**	Improved because of Optimization of inventory Levels
6	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	**5.53**	5.89	**(6.21%)**	Decrease due to increase in Export Trade receivable on account of increase in export sale with high lead time
7	Trade payable turnover ratio	Total Purchases	Average Trade Payables	**7.66**	6.56	**16.80%**	Increase due to decrease in trade payable days
8	Net capital turnover ratio	Net Sales	Working Capital	**8.72**	11.73	**(25.70%)**	Improved due to better working capital management
9	Net profit ratio	Net Profit after tax (Excluding exceptional item)	Net Sales	**0.16**	(0.18)	**(188.26%)**	Improved because of increase in revenue
10	Return on capital employed (ROCE)	Earning before interest and taxes (Excluding exceptional item)	Capital Employed	**0.85**	(0.76)	**(210.93%)**	Improved because of increase in revenue
11	Return on investment*						

* Return on investment ratio disclosure is not applicable since the Company has not generated any income from assets held as Investment.

28 Contingent Liabilities and Commitments

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a) Contingent Liabilities			
1) Claims against the Company not acknowledged as debts	Nil	Nil	Nil
2) Bank guarantees	**4.52**	**4.52**	**4.52**
b) Commitments	Nil	Nil	Nil

29 Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Company does not hold any benami property as defind under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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

v) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

vi) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act

vii) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act

viii) The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

30 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in lakhs)

		As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a)	Principal amount remaining unpaid at the end of the financial year	**0.08**	Nil	Nil
(b)	Interest due thereon remaining unpaid	**Nil**	Nil	Nil
(c)	The amount of interest paid u/s 16 of MSMED Act , along with the amounts of payments made to the supplier beyond the appointed day during each accounting year			
	Principal paid beyond the appointed date	**Nil**	Nil	Nil
	Interest paid in terms of section 16 of the Act	**Nil**	Nil	Nil
(d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	**Nil**	Nil	Nil
(e)	The amount accrued and remaining unpaid at the end of each accounting period	**Nil**	Nil	Nil
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, this is required for the purpose of disallowance as a deductible expenditure u/s 23 of the Act.	**Nil**	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

31 Foreign Currency Exposure

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The Company has not entered into any forward exchange contract during the current year and during the previous years.

The details of foreign currency (FC) exposure not hedged is as under :

	(in FC)			(₹ in lakhs)		
Currency	**As at March 31, 2025**	As at March 31, 2024	As at April 01, 2023	**As at March 31, 2025**	As at March 31, 2024	As at April 01, 2023
Payable						
USD	**2,310**			**2.00**		
Receivable						
USD	**5,47,889**	4,68,336	2,28,784	**472.90**	379.89	187.61

32 Employee benefits

(1) Post employment benefits:

a Defined Contribution plan

Provident Fund and Employee State Insurance Scheme
Defined contribution plans are Provident Fund Scheme and Employee State Insurance Scheme. The Company contributes to the Government administered provident funds on behalf of its employees.

b Amounts recognised as expense
i Defined Contribution Plan
Employer's Contribution to Provident Fund amounting to Rs. 13.90 lakhs (March 31, 2024: Rs. 13.52 lakhs) has been included under Contribution to Provident and Other Funds in Note 23 'Employee Benefit Expenses'.

Note 32 : Employee benefits (Contd..)

ii Defined Benefit Plan

Gratuity cost amounting to Rs 14.29 Lakhs (March 31, 2023 : Rs 13.18 lakhs) has been included in Note 23 'Employee Benefit Expenses'.

c The amounts recognised in the Company’s financial statements are as under :

	Particulars	Gratuity	
		Year ended March 31, 2025	Year ended March 31, 2024
i	**Change in Present Value of Obligation**		
	Opening defined benefit obligation as at April 1	110.85	110.75
	Current Service Cost	6.88	5.26
	Interest Cost	7.41	7.93
	Liability Transferred In/ Acquisitions	-	-
	Liability Transferred Out/ Divestments)	-	-
	Actuarial (Gain)/Loss on obligations due to change in Financial Assumption	-	-
	Actuarial (Gain)/Loss on obligations due to experience	10.63	-3.14
	Benefits Paid	-18.55	-9.94
	Closing defined benefit obligation as at March 31	117.22	110.85
ii	**Change in fair value of assets :**	-	-
	Opening fair value of plan assets as at April 1	-	-
	Return on Plan Assets excluding Interest Income	-	-
	Interest Income	-	-
	Asset Transferred In/ Acquisitions	-	-
	Asset Transferred Out/ Divestments)	-	-
	Benefits Paid from the fund	-	-
	Closing Fair Value of Plan Assets as at March 31	-	-
iii	**Amounts recognised in the Balance Sheet**		
	Present value of benefit obligation at the end of the year	117.22	110.85
	Fair Value of Plan Assets	-	-
	Funded Status {Surplus/ (Deficit)}	-	-
	Net (Liability) / Asset recognised in the Balance Sheet	117.22	110.85
iv	**Amount recognised in the Statement of Profit & Loss**		
	Current Service Cost	6.88	5.26
	Interest on defined benefit obligation	7.41	7.93
	Total	14.29	13.18
v	**Amount recognised in Other Comprehensive Income (OCI)**		
	Actuarial (Gains)/ Losses on the Obligation for the year	10.63	-3.14
	Return on Plan Assets, excluding Interest Income	-	-
	Net (Income) / Expense For the Period Recognised in OCI	10.63	-3.14
vi	**Balance Sheet Reconciliation**		
	Opening Net Liability	110.85	110.75
	Expenses Recognized in Statement of Profit or Loss	14.29	13.18
	Expenses Recognized in OCI	10.63	-3.14
	Benefit Paid	-18.55	-9.94
	Net Liability / (Asset) Recognized in the Balance Sheet	117.22	110.85
vii	**Estimated contribution to be made in next financial year**		
viii	**Weighted Average Duration of Projected Benefit Obligation**		
ix	**Major categories of Plan Assets as a % of total Plan Assets**		
	Insurer Managed Funds		
x	**Assumptions :**		
	Discounted Rate (per annum)	**6.65%**	7.19%
	Estimated Rate of return on Plan Assets (per annum)	**N.A**	N.A
	Mortality for domestic plan	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)
	Rate of Escalation in Salary (per annum)		

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

Note 32 : Employee benefits (Contd..)

xi **Maturity Analysis of Projected Benefit Obligation: From the Fund** (₹ in lakhs)

Projected Benefits Payable in Future Years from the Date of Reporting	**As at March 31, 2025**	As at March 31, 2024
Within the next 12 months	12.10	17.00
2nd Following Year	10.26	10.74
3rd Following Year	10.14	9.04
4th Following Year	19.31	8.94
5th Following Year	15.29	16.74
Sum of Years 6 To 10	60.91	58.49
11 and above	49.26	51.23

xii **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

(₹ in lakhs)

	As at March 31, 2025		As at March 31, 2024	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	**(5.90)**	**6.51**	(5.40)	5.95
Future salary growth (1% movement)	**5.72**	**(5.37)**	5.33	(4.98)
Employee Turnover (1% movement)	**(0.80)**	**0.86**	(0.64)	0.68

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

xiii **Other details**

Methodology Adopted for ALM	Projected Unit Credit Method.
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Comment on Quality of Assets	Since investment is with insurance company, assets are considered to be secured.

33 Earnings per Share (EPS)

Particulars	**Year ended March 31, 2025**	Year ended March 31, 2024
Profit after tax as per Statement of Profit and Loss (₹ in Lakhs)	716.56	(545.19)
Weighted average number of Equity Shares outstanding	20,78,763	20,78,763
Earnings per share (₹)—Basic [Face value of ₹ 10/- per share]	34.47	(26.23)
Earnings per share (₹)—Diluted [Face value of ₹ 10/- per share]	34.47	(26.23)

34 Carrying value of Assets offered as collateral

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current Assets			
Floating Charge			
Financial Assets			
Trade Receivables (Other than Invoice discounting)	955.18	711.95	338.09
Non Financial Assets			
Inventories	244.78	182.82	1,160.49
Total Current assets hypothecated as collateral	1,199.96	894.77	1,498.58
Non Current Assets			
Floating Charge			
Plant and Machinery	**266.71**	201.92	227.96
Fixed Charge			
Land	**8.50**	8.50	8.50
Building	**55.15**	59.46	61.11
Total non current assets mortgaged as collateral security	**330.36**	**269.88**	**297.57**
Total asset offered as Security including collateral	**1,530.32**	**1,164.65**	**1,796.15**

35 Financial Instruments

35A Categorywise classification of Financial Instruments

(₹ in lakhs)

	Carrying Value			Fair Value		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Financial Assets						
At Fair Value through Profit or Loss						
Investments	-	0.26	0.26	-	0.26	0.26
Measured at Amortised Cost						
Trade Receivables	955.18	711.95	338.09	955.18	711.95	338.09
Cash and Cash Equivalents	120.10	69.91	25.55	120.10	69.91	25.55
Other Financial Assets	238.31	61.75	58.87	238.31	61.75	58.87
Financial Liabilities						
Measured at Amortised Cost						
Non Current						
Borrowings	221.89	350.16	451.42	221.89	350.16	451.42
Current						
Borrowings	280.69	317.22	340.21	280.69	317.22	340.21
Trade Payables	329.68	330.51	204.59	329.68	330.51	204.59
Other financial liabilities	14.48	19.53	17.49	14.48	19.53	17.49

35B Financial Risk Management Objectives and Policies

The Company's overall policy with respect to managing risks associated with financial instruments is to minimise potential adverse effects on financial performance of the Company. The policies of managing specific risks are summarised below:

a **Foreign Currency Risk Management**

The Company undertakes transactions denominated in foreign currencies; consequently exposures to exchange rate fluctuations arise. exchange rate fluctuations are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated exposure as at the end of the reporting periods are as follows:

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Liabilities			
Borrowings			
Payables			
USD	2.00	-	-
Receivables			
USD	472.90	379.89	187.61
Rates			
USD	85.58	83.37	82.22

Foreign Currency Sensitivity Analysis

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 10 % increase or decrease in the USD against INR with all other variants held constant. The sensitivity analysis is prepared under net un-hedged exposure of the Company as at the reporting date.

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Effect on PBT			
Change in USD Rate			
+10%	47.09	37.99	18.76
- 10%	(47.09)	(37.99)	(18.76)

b **Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The credit risk arising from trade receivables is managed in accordance to the Company's established policy and control relating to customer credit risk management. The credit quality of the customer is assessed based on the credit worthiness and past experience.

The ageing of the trade receivables is as under:

(₹ in lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
More than 180 days	84.42	65.80	78.40
Others	975.64	715.87	339.96
	1,060.06	781.67	418.36
Less: Allowances for credit losses	104.88	69.72	80.27
	955.18	711.95	338.09

c Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments is as follows:

(₹ in lakhs)

Borrowings	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
Fixed rate borrowings	215.67	28.22	59.87
Variable rate borrowings	286.91	401.38	508.03
Non- interest bearing	-	237.78	223.72
Total	**502.58**	**667.38**	**791.62**

Fair Value Sensitivity Analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value to profit or loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

Cash flow sensitivity Analysis for variable rate instruments

A reasonable possible change of 100 BPS in interest rates would result in variation in interest expenses for the Company by the amounts indicated in the table below. This calculation also assumes that the changes occur at the balance sheet date and has been calculated based on its exposure outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

	100 BPS Increase	100 BPS Decrease
Year ended March 31,2025		
Financial Liabilities		
Variable Rate Borrowings	2.87	-2.87
Cash Flow Sensitivity(Net)	**2.87**	**-2.87**
Year ended March 31,2024		
Financial Liabilities		
Variable Rate Borrowings	4.01	(4.01)
Cash Flow Sensitivity(Net)	4.01	(4.01)
Year ended April 01,2023		
Financial Liabilities		
Variable Rate Borrowings	5.08	(5.08)
Borrowings	5.08	(5.08)
Cash Flow Sensitivity(Net)		

The Company does not have any additional impact on equity other than impact on retained earnings.

35B Financial Risk Management Objectives and Policies"

d **Liquidity Risk Management**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities arranged with banks to ensure there is sufficient cash to meet all its normal operating commitments on a timely and cost effective manner. The following are the remaining contractual maturities of financial liabilities at the reporting dates :

	Carrying Values	Total	Less than 1 year	1 to 5 years	More Than 5 years
As at March 31, 2025					
Borrowings	**502.58**	**502.58**	270.43	186.26	45.89
Trade Payables	**329.68**	**329.68**	329.68	-	-
Other financial liabilities	**14.48**	**14.48**	14.48	-	-
As at March 31, 2024					
Borrowings	**667.38**	**667.38**	441.55	174.12	51.71
Trade Payables	**330.51**	**330.51**	330.51	-	-
Other financial liabilities	**19.53**	**19.53**	19.53	-	-
As at April 01, 2023					
Borrowings	**791.62**	**791.62**	441.46	261.78	88.38
Trade Payables	**329.68**	**329.68**	329.68	-	-
Other financial liabilities	**14.48**	**14.48**	14.48	-	-

35C Capital Management

For the purpose of the Company’s capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2025 the Company had equity shares, and borrowings. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain and achieve optimal capital structure the Company redeploys the earnings into the business based on its long term financial plans.

The Company’s Net Debt to Equity are as follows: (₹ in lakhs)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
Net Debt	502.58	667.38	791.62
Total Equity	909.99	201.39	744.23
Net Debt to Equity Ratio	0.55	3.31	1.06

36 Information on related party transactions as required by Indian Accounting Standard (IndAS – 24) for the year ended March 31, 2025.

1. Relationship:

(i) Ultimate Holding Company
Geetanjali Trading and Investments Private Limited

(ii) Holding Company
Hitech Corporation Limited

(iii) Key Management Personnel (KMP) & Relatives of Key Managerial Personnel:
Mr. Malav A. Dani (Director) (from March 25, 2025)
Thyagarajan Siddhamoorthy (Director)
Dr. Sivaram Swaminathan (Independent Director) (from March 25, 2025)
Mr. Sujal Shah (Independent Director) (from March 25, 2025)
Sasikala Thyagarajan (Director - upto March 25, 2025)
Rajgopal Thyagarajan (Director - upto March 25, 2025)
Lavanya Thyagarajan (Relative of Director)
Sunder Rajan (Relative of Director)
Anand Subramaniam (Relative of Director)

(iv) Entities over which KMP along with Close member of KMP exercise significant influence:
Finishvel Fabtech (India) Ltd.
Thyagarajan Siddhamoorthy HUF
Rajgopal Thyagarajan HUF

2. **Related Party Transactions** (₹ in lakhs)

Particulars	**Holding Company**		**Key Management Personnel & Relatives of Key Managerial Personnel**		**Entities over which KMP along with Relatives exercise significant influence**	
	24-25	23-24	**24-25**	23-24	**24-25**	23-24
Sale of Goods						
Finishvel Fabtech (India) Ltd.					4.84	-
Remuneration			37.12	31.18		
Processing charges						
Hitech Corporation Limited	**3.73**	-				
Professional Fees						
Finishvel Fabtech (India) Ltd.					2.40	-
Interest on Loan						
Hitech Corporation Limited	1.20	-				
Loan Taken				20.96		
Hitech Corporation Limited	203.00	-				
Sasikala Thyagarajan			10.01			
Rajgopal Thyagarajan			9.61			
Loan Repaid						
Thyagarajan Siddhamoorthy			44.92			
Sasikala Thyagarajan			25.64			
Rajgopal Thyagarajan			54.01			
Rajgopal Thyagarajan HUF			14.00			
Thyagarajan Siddhamoorthy HUF			48.17			
Lavanya Thyagarajan			10.68			
Sunder Rajan			51.00			
Anand Subramaniam			4.00			
Loan Given						
Finishvel Fabtech (India) Ltd.						
					10.00	
Loan repayment received						
Finishvel Fabtech (India) Ltd.						
					10.00	
Outstanding Balances:						
Payable						
Hitech Corporation Limited	3.48	-				
Finishvel Fabtech (India) Ltd.					0.65	-

2. **Related Party Transactions contd.**

(₹ in lakhs)

Particulars	**Holding Company**		**Key Management Personnel & Relatives of Key Managerial Personnel**		**Entities over which KMP along with Relatives exercise significant influence**	
	24-25	23-24	**24-25**	23-24	**24-25**	23-24
Loans Payable						
Loan taken (inclusive of Interest accrued)	204.08	-				
Thyagarajan Siddhamoorthy			-	44.92		
Sasikala Thyagarajan			-	15.64		
Rajgopal Thyagarajan			-	44.40		
Rajgopal Thyagarajan HUF			-	14.00		
Thyagarajan Siddhamoorthy HUF			-	48.17		
Lavanya Thyagarajan			-	10.68		
Sunder Rajan			-	51.00		
Anand Subramaniam			-	4.00		

All Related Party Transactions entered during the current and previous year were in ordinary course of the business and on arm’s length basis.

37 First Time Adoption Of Ind As - Reconciliations Statements

37A Effect of Ind AS adoption on the Balance sheet as at 31st March, 2024 and 1st April, 2023

(₹ in lakhs)

	Particulars	Notes	As at March 31, 2024			As at April 01, 2023		
			Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
	ASSETS							
1	**Non-Current Assets**							
(a)	Property, Plant and Equipment		303.45		303.45	339.97		339.97
(d)	Financial Assets							
	(i) Investments		0.26		0.26	0.26		0.26
	(ii) Other Financial Assets		61.75		61.75	58.87		58.87
(f)	Deferred Tax Assets (Net)	I	-	35.81	35.81	-	35.76	35.76
	Total Non-Current Assets		**365.46**	**35.81**	**401.27**	**399.10**	**35.76**	**434.86**
2	**Current Assets**							
(a)	Inventories		182.82		182.82	1,160.49		1,160.49
(b)	Financial Assets							
	(i) Trade receivables	II	781.67	(69.72)	711.95	418.36	(80.27)	338.09
	(ii) Cash and Cash Equivalents		69.91		69.91	25.55		25.55
(c)	Other Current Assets		34.02		34.02	28.41		28.41
	Total Current Assets		**1,068.42**	**(69.72)**	**998.70**	**1,632.81**	**-80.27**	**1,552.54**
	Total		**1,433.88**	**(33.91)**	**1,399.97**	**2,031.91**	**-44.51**	**1,987.40**
EQUITY AND LIABILITIES								
	Equity							
(a)	Equity Share Capital		207.88		207.88	207.88		207.88
(b)	Other Equity		138.27	(144.76)	(6.49)	690.69	(154.34)	536.35
	Total Equity		**346.15**	**(144.76)**	**201.39**	**898.56**	**(154.34)**	**744.23**
	Liabilities							
1	**Non-Current Liabilities**							
(a)	Financial Liabilities							
	(i) Borrowings		350.16		350.16	451.42		451.42
(b)	Provisions	III	-	93.86	93.86	-	90.71	90.71
	Total Non-Current Liabilities		**350.16**	**93.86**	**444.02**	**451.42**	**90.71**	**542.13**
2	**Current Liabilities**							
(a)	Financial Liabilities							
	(i) Borrowings		317.22		317.22	340.21		340.21
	(ii) Trade payables							
	- Total outstanding dues of Micro and Small Enterprise							
	- Total outstanding dues of creditors other than		330.51		330.51	204.59		204.59
	(iii) Other financial liabilities		19.53		19.53	17.49		17.49
(b)	Other Current Liabilities		70.30		70.30	106.15		106.15
(c)	Provisions	III	-	17.00	17.00	-	20.04	20.04
(d)	Current tax liabilites (Net)		-		-	12.57		12.57
	Total Current Liabilities		**737.56**	**17.00**	**754.56**	**681.00**	**20.04**	**701.04**
	Total		**1,433.87**	**(33.90)**	**1,399.97**	**2,030.98**	**(43.59)**	**1,987.40**

37B **Reconciliation of Profit and Other Equity between IndAS and Previous GAAP**

(₹ in lakhs)

Particulars	Notes	Net Profit	Other Equity	
		Year ended 31st March, 2024	As at 31st March, 2024	As at 1st April, 2023
Net Profit / Other Equity as per Previous Indian GAAP		(542.98)	138.27	691.61
Employee Benefits - Gratuity Provision		(3.25)	(115.23)	(111.98)
Gratuity Provision other comprehensive income			4.37	1.23
Provision for Trade Receivable		10.54	(69.72)	(80.27)
Deferred Tax impact p/l		0.84	36.91	36.07
Deferred Tax impact other comprehensive income			(1.10)	(0.31)
Write off (tax)		(10.35)	-	-
Total		(2.22)	(144.76)	(155.26)
Net profit before OCI / Other Equity as per Ind AS		(545.20)	(6.49)	536.35

Effect of Ind AS adoption on the Statement of Profit and loss for the year ended 31st March,2024.

(₹ in lakhs)

		Year ended 31st March 2024		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Revenue from Operations	IV	3,459.65	(365.80)	3,093.85
Other Income		27.72	1.85	29.57
Total Income (I) + (II)		3,487.37	(363.95)	3,123.42
Expenses				
Cost of Materials Consumed	IV	3,083.83	(352.33)	2,731.50
Employee Benefit Expenses	III & V	171.94	22.25	194.19
Finance Costs	V	55.62	(2.85)	52.77
Depreciation and Amortisation Expenses		58.66	-	58.66
Other Expenses	III, IV, V	660.30	(27.98)	632.32
Total Expenses		4,030.35	(360.91)	3,669.44
Profit before Exceptional Items and Tax (III-IV)		(542.98)	(3.04)	(546.02)
Exceptional Items		-	-	-
Profit before tax (V+ VI)		(542.98)	(3.04)	(546.02)
Tax Expenses:				
(1) Current Tax		-	-	-
(2) Deferred Tax	I	-	(0.84)	(0.84)
Total Tax Expense		-	(0.84)	(0.84)
Profit for the year (VII-VIII)		(542.98)	(2.20)	(545.18)

Notes:

I Effect of Income Tax impact on Temporary difference on Ind AS Adjustment.

II Impact of Provision for Allowance for loss allowance on debtors given as per IND AS which was not given under previous GAAP and corresponding effect of Income Tax given in Deferred Tax.

III Impact of Defined Benefit obligation for Gratuity given as per IND AS which was not given under previous GAAP and corresponding Income Tax effect was given in the provision for Income Tax and Deferred Tax.

IV Company had account Sale and Purchase inclusive of Tax in prevous GAAP, which was changed to Net of Tax in compliance with IND AS

V Regrouping has been done whereever applicable to match current year's classification

38 Recent pronouncements:

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued but are not yet effective as at March 31, 2025.

39 Approval of Audited financial statements

The financial statements are approved for issue by the Board of Directors in their meeting held on May 26 ,2025.

For and on behalf of the Board of Directors
Thriarr Polymers Private Limited
CIN: U25209MH1995PTC090053

S. Thyagarajan	*Malav Dani*
Director	***Director***
DIN: 00059018	DIN: 01184336
Mumbai, May 26, 2025	USA, May 26, 2025