



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



NOTICE OF ANNUAL GENERAL MEETING

SHORTER NOTICE IS HEREBY GIVEN THAT THE FORTY FOURTH ANNUAL GENERAL MEETING OF HY-TECH ENGINEERS LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 4:00 PM IST AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. A-160, MAIN ROAD, WAGLE INDUSTRIAL ESTATE, THANE-400604, TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the:
 - A. audited financial statements of the Company for the financial year ended 31st March, 2022 together with the reports of Board of Directors and Auditors thereon; and
 - B. audited consolidated financial statements of the Company for the financial year ended 31st March, 2022 together with the report of Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended 31st March, 2022.
3. To appoint a Director in place of Mrs. Surekha Mondkar (DIN: 00040920), who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider the appointment of M/s. G.M. Kapadia & Co, Chartered Accountants (FRN 104767W), as the Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. G.M. Kapadia & Co, Chartered Accountants (FRN 104767W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 49th Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors of the Company.

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. **Email :** mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 **Website :** www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary 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:

5. To appoint Mr. Chetan Ramesh Sapre (DIN: 09536839) as a Non-Executive-Independent Director on the Board of Directors of the Company and, if thought fit, approve, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Chetan Ramesh Sapre (DIN: 09536839) who was appointed as an Additional Director with effect from 08th April, 2022 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive-Independent Director on the Board of Directors of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary 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, proper or expedient for the purpose of giving effect to this resolution”

6. To appoint Mr. Satish Prabhakar Kulkarni (DIN: 08741350) as a Non-Executive-Independent Director on the Board of Directors of the Company and, if thought fit, approve, the following resolution as an Ordinary Resolution:

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



“RESOLVED THAT pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Satish Prabhakar Kulkarni (DIN: 08741350) who was appointed as an Additional Director with effect from 30th June, 2022 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive-Independent Director on the Board of Directors of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary 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, proper or expedient for the purpose of giving effect to this resolution”

7. Redesignation of Mr. Vivek Sadashiv Patwardhan as Non-Executive Independent 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 applicable provisions of the Companies Act, 2013 and Rules framed there under, including any enactment, re-enactment or modifications thereof, Mr. Vivek Sadashiv Patwardhan (DIN 07140190), be and is hereby reappointed as the Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary 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, proper or expedient for the purpose of giving effect to this resolution”

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



8. Appointment of M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration Number 00240) as the Cost Auditors of the Company and to consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration Number 00240) be and are hereby appointed as the Cost Auditors of the Company for conducting audit of the cost records, if required, for the financial year ending 31st March, 2022 at a remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand) plus applicable taxes and out of pocket expenses, if any undertaken by the Auditors as part of Audit process on actual basis.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary 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.”

**By Order of the Board of Directors
of Hy-Tech Engineers Limited**



Akshay Hegde
Company Secretary
M No: A57161

Plot No.A-160,Main Road,
Wagle Industrial Estate,
Thane Maharashtra
400604
India

Date: 29th September, 2022

Registered Office:

Plot No.A-160, Main Road, Wagle Industrial Estate, Thane - 400604

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), in respect of businesses to be transacted at the Annual General Meeting (“AGM”), as set out under Item No(s). 5, 6, 7 & 8 above and the relevant details of the Directors as mentioned under Item No(s). 5, 6 and 7 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll only, instead of himself and a proxy so appointed need not be a member of the company. the proxy in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the meeting.
3. A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution / power of attorney authorising their representative to attend and vote on their behalf at the meeting.

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. **Email :** mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



ANNEXURE TO THE NOTICE

Explanatory statement pursuant to section 102(2) of the Companies Act, 2013

ITEM 05:

To appoint Mr. Chetan Ramesh Sapre (DIN: 09536839) as a Non-Executive-Independent Director on the Board of Directors of the Company

The Board of Directors of your Company had appointed Mr. Chetan Ramesh Sapre (DIN: 09536839) as an Additional Director w.e.f. 08th April, 2022, in terms of Section 161 of the Companies Act, 2013.

As per Section 161 of the Companies Act, 2013, Mr. Chetan Ramesh Sapre shall hold office as an additional Director up to this Annual General Meeting. The Company has received a notice in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director be and is hereby appointed as a Non-Executive-Independent Director on the Board of Directors of the Company.

Brief Profile of Mr. Chetan Ramesh Sapre is enclosed as **Annexure A**

The Company has received from Mr. Chetan Ramesh Sapre (i) consents in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Rule 14 of the said Rules, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment, and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr Chetan Ramesh Sapre as an Independent Director of the Company for a period up to 31st March, 2025 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further pursuant to said section, he will not be liable to retire by rotation.

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



In the opinion of the Board, Mr. Chetan Ramesh Sapre fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

No director, key managerial personnel or their relatives, except Mr. Chetan Ramesh Sapre, to whom the resolution relates, are interested or concerned in the resolution.

The Board of Directors commends the resolution as set out at Item No. 05 for approval of the members as an ordinary resolution.

ITEM 06:

To appoint Mr. Satish Prabhakar Kulkarni (DIN: 08741350) as a Non-Executive-Independent Director on the Board of Directors of the Company

The Board of Directors of your Company had appointed Mr. Satish Prabhakar Kulkarni (DIN: 08741350) as an Additional Director w.e.f. 30th June, 2022, in terms of Section 161 of the Companies Act, 2013.

As per Section 161 of the Companies Act, 2013, Mr. Satish Prabhakar Kulkarni shall hold office as an additional Director up to this Annual General Meeting. The Company has received a notice in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director be and is hereby appointed as a Non-Executive-Independent Director on the Board of Directors of the Company.

Brief Profile of Mr. Satish Prabhakar Kulkarni is enclosed as **Annexure B**

The Company has received from Mr. Satish Prabhakar Kulkarni (i) consents in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Rule 14 of the said Rules, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment, and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



The resolution seeks the approval of members for the appointment of Mr. Satish Prabhakar Kulkarni as an Independent Director of the Company for a period up to 31st March, 2025 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further pursuant to said section, he will not be liable to retire by rotation.

In the opinion of the Board, Mr. Satish Prabhakar Kulkarni fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

No director, key managerial personnel or their relatives, except Mr. Satish Prabhakar Kulkarni, to whom the resolution relates, are interested or concerned in the resolution.

The Board of Directors commends the resolution as set out at Item No. 06 for approval of the members as an ordinary resolution.

ITEM 07:

Redesignation of Mr. Vivek Sadashiv Patwardhan as Non-Executive Independent Director of the Company.

The Board of Directors of your Company at its meeting dated 30th June, 2022 had redesignated Mr. Vivek Sadashiv Patwardhan (DIN: 07140190) as Non-Executive Independent Director of the Company. Pursuant to the provision of Section of Section 149, 152, 160 of the Companies Act, 2013, Mr. Vivek Sadashiv Patwardhan shall hold office as an as Independent Director up to 31st March, 2025.

Brief Profile of Mr. Vivek Sadashiv Patwardhan is enclosed as **Annexure C**

The Company has received from Mr. Vivek Sadashiv Patwardhan (i) consents in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Rule 14 of the said Rules, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment, and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



A
IATF 16949:2016
ISO 14001:2015
ISO 45001:2018
Company

The resolution seeks the approval of members for redesignating Mr. Vivek Sadashiv Patwardhan as an Independent Director of the Company for a period up to 31st March, 2025 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further pursuant to said section, he will not be liable to retire by rotation.

In the opinion of the Board, Mr. Vivek Sadashiv Patwardhan fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

No director, key managerial personnel or their relatives, except Mr. Vivek Sadashiv Patwardhan, to whom the resolution relates, are interested or concerned in the resolution.

The Board of Directors commends the resolution as set out at Item No. 07 for approval of the members as an ordinary resolution.

ITEM 08:

Appointment of M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration Number 00240) as the Cost Auditors of the Company

The Board of Directors of the Company, on the recommendation of Audit Committee, at their meeting held on 08th September, 2022 approved the appointment and remuneration of M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration Number 00240) as Cost Auditors of the Company to conduct the audit of Cost records of the Company for the financial year ending 31st March, 2023.

In accordance with the provisions of Section 148 of the Act, read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the resolution.

The Board of Directors recommends the resolution set forth in Item No. 8 for approval of members as an Ordinary Resolution.

**By Order of the Board of Directors
of Hy-Tech Engineers Limited**



Akshay Hegde

Company Secretary

M No: A57161

Plot No.A-160,Main Road,

Wagle Industrial Estate,

Thane Maharashtra

400604

India

08th September, 2022

Registered Office:

Plot No.A-160, Main Road, Wagle Industrial Estate, Thane – 400604

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. **Email :** mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 **Website :** www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra

Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh

Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra

Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



A
IATF 16949:2016
ISO 14001:2015
ISO 45001:2018
Company

Annexure A

Other relevant details of Mr. Chetan Ramesh Sapre as prescribed under the Secretarial Standards issued by The Institute of Company Secretaries of India are as under:

Sr. No	Particulars	Mr. Chetan Ramesh Sapre
1	Age	48
2	Profile Including Qualification & Experience	Mr. Chetan Ramesh Sapre, is a Chartered Accountant since 2006 and he has experience of 17 plus years in assurance and advisory assignments for listed/unlisted Companies, PSUs appointed by C & AG, BFSI Entities, Forensic Audits of borrower units allotted by Banks.
3	Date of first Appointment	08/04/2022
4	Shareholding in Company	Nil
5	Relationship with other Directors/ KMP	Nil
6	Other Directorship/ partnership	G. D. Apte & Co, Chartered Accountants, Partner
7	Member/Chairmanship Of Committees of other Boards.	Nil
8	Terms and conditions of appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with the Explanatory Statement.
9	Remuneration paid or last drawn	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
10	The number of Meetings of the Board attended during the year	1

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



A
IATF 16949:2016
ISO 14001:2015
ISO 45001:2018
Company

Annexure B

Other relevant details of Mr. Satish Prabhakar Kulkarni as prescribed under the Secretarial Standards issued by The Institute of Company Secretaries of India are as under:

Sr. No	Particulars	Mr. Satish Prabhakar Kulkarni
1	Age	53
2	Profile Including Qualification & Experience	Mr. Satish Prabhakar Kulkarni has vast experience in Business strategy, Business Management, Sales, Marketing & customer services. Chief Executive – SCIB Chemicals (subsidiary of Asian Paints Limited) in Egypt – 2006 – 2009 Chairman of the Board of Directors of SCIB Chemicals (Egyptian subsidiary of Asian Paints Limited) – 2019 – 2020
3	Date of first Appointment	30/06/2022
4	Shareholding in Company	-
5	Relationship with other Directors/ KMP	-
6	Other Directorship/ partnership	Directorship: 1) Shree Digvijay Cement Co Limited 2) HR Food Processing Private Limited 3) EBO Mart Private Limited
7	Member/Chairmanship Of Committees of other Boards.	-
8	Terms and conditions of appointment	As per the resolution at Item No. 7 of the Notice convening this Meeting read with the Explanatory Statement
9	Remuneration paid or last drawn	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



A
IATF 16949:2016
ISO 14001:2015
ISO 45001:2018
Company

		limits stipulated under Section 197 of the Companies Act, 2013.
10	The number of Meetings of the Board attended during the year	1

Annexure C

Other relevant details of Mr. Vivek Sadashiv Patwardhan as prescribed under the Secretarial Standards issued by The Institute of Company Secretaries of India are as under:

Sr. No	Particulars	Mr. Vivek Sadashiv Patwardhan
1	Age	71
2	Profile Including Qualification & Experience	Mr. Vivek Sadashiv Patwardhan has vast experience in Human Resource and industrial relation.
3	Date of first Appointment	16/09/2021
4	Shareholding in Company	-
5	Relationship with other Directors/ KMP	-
6	Other Directorship/ partnership	Directorship: 1) Jana Aroehan Foundation
7	Member/Chairmanship Of Committees of other Boards.	Nil
8	Terms and conditions of appointment	As per the resolution at Item No. 8 of the Notice convening this Meeting read with the Explanatory Statement
9	Remuneration paid or last drawn	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

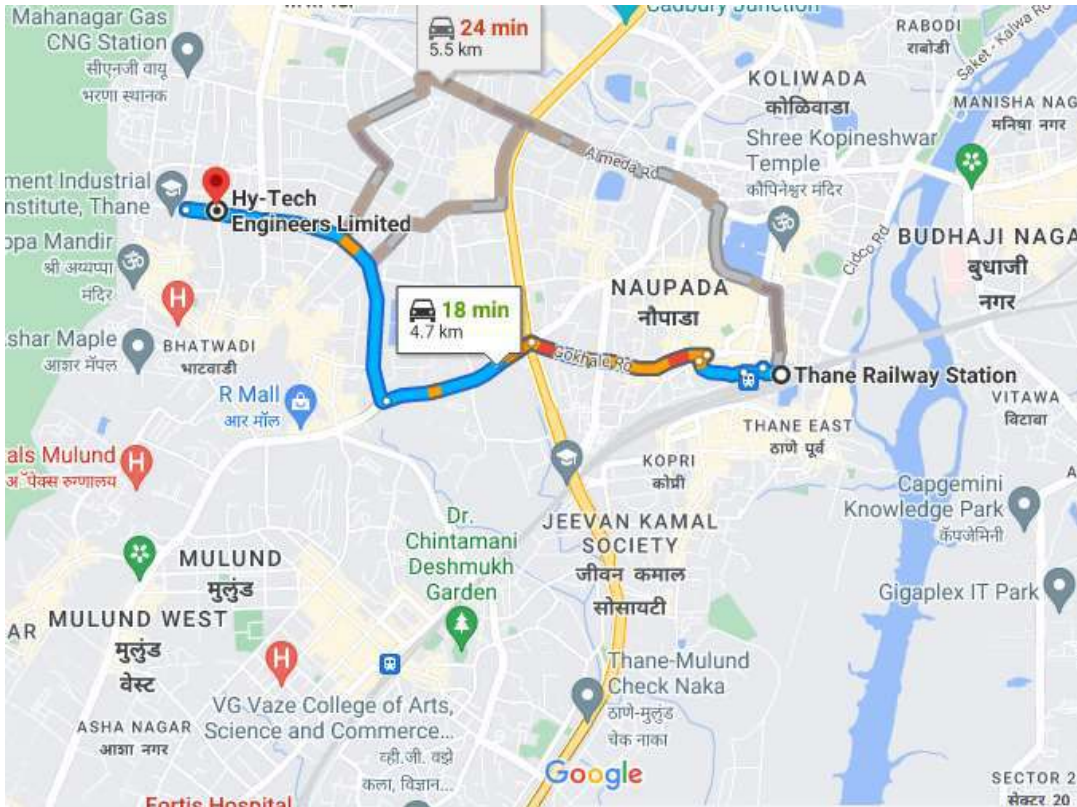
(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



		and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
10	The number of Meetings of the Board attended during the year	-

THE ROUTE MAP GIVING DIRECTIONS TO THE VENUE OF THE MEETING FROM THANE RAILWAY STATION IS ANNEXED TO THE NOTICE



Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)
MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



Form No. MGT-11 PROXY FORM

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

HY-TECH ENGINEERS LIMITED

Regd. Office: Plot No. A-160, Main Road, Wagle Industrial Estate, Thane – 400604,
Maharashtra, India

[CIN:U99999MH1978PTC020853]

Name of the Member (s):

.....

Registered address:

.....

E-mail ID:

.....

Folio No/ Client Id:

.....

DP ID:

.....

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

Name: Address:

E-mail Id: Signature:, or
failing him

Name: Address:

E-mail Id: Signature:

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Banglore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



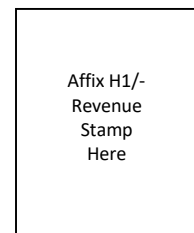
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday 30th September, 2022 at 4:00 pm IST at Registered office of the Company situated at Plot No. A-160, Main Road, Wagle Industrial Estate, Thane – 400604, Maharashtra, India and at any adjournment thereof in respect of such Resolutions as are indicated below:

1. Consideration and adoption of the audited financial statement (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2022 including audited Balance sheet as at 31st March, 2022, the Statement of Profit and Loss account of the Company for the financial year ended as on that date together with the Reports of the Auditors and Board of Directors thereon.
2. To declare final dividend at the rate of Rs. 10 per equity share of the Company for the Financial year ended March 31st, 2022.
3. To appoint a Director in place of Mrs. Surekha Mondkar (DIN: 00040920), who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider the appointment of M/s. G.M. Kapadia & Co, Chartered Accountants (FRN 104767W), as the Statutory Auditors of the Company
5. To appoint Mr. Chetan Ramesh Sapre (DIN: 09536839) as a Non-Executive-Independent Director on the Board of Directors of the Company
6. To appoint Mr. Satish Prabhakar Kulkarni (DIN: 08741350) as a Non-Executive-Independent Director on the Board of Directors of the Company
7. Redesignation of Mr. Vivek Sadashiv Patwardhan as Non-Executive Independent Director of the Company.
8. Appointment of M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration Number 00240) as the Cost Auditors of the Company

Signed this day of _____, 2022

Signature of shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. **Email :** mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)
MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



ATTENDANCE SLIP

HY-TECH ENGINEERS LIMITED

Regd. Office: Plot No. A-160, Main Road, Wagle Industrial Estate, Thane – 400604,
Maharashtra, India

[CIN:U99999MH1978PLC020853]

ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

	Name and Address:	No. of Shares held:
Regd. Folio No. _____		

I certify that I am a Member/ proxy/ authorized representative for the Member of the Company.

I hereby record my presence at the Annual General Meeting of Hy-Tech Engineers Limited on Friday 30th September, 2022 at 4:00 pm. IST at Registered office of the Company situated at Plot No. A-160, Main Road, Wagle Industrial Estate, Thane – 400604, Maharashtra, India

Name of the Member / proxy
(in block letters)

Signature of the
Member / Proxy

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra

HY-TECH ENGINEERS LIMITED (Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
ASSETS				
A Non-Current Assets				
a) Property, Plant and Equipment	4	3,171.26	2,598.82	2,893.91
b) Intangible Assets	5	18.76	31.54	18.44
c) Capital Work in Progress	6	140.88	99.66	801.06
d) Financial Assets				
i) Investments	7	6.00	65.82	127.98
ii) Loans	16	63.64	86.84	41.90
iii) Other Financial Assets	8	1,137.90	490.51	333.11
e) Deferred Tax Assets (Net)	9	54.49	0.01	-
f) Other Assets	10	112.40	123.77	339.56
(A)		<u>4,705.33</u>	<u>3,496.97</u>	<u>4,555.96</u>
B Current assets				
a) Inventories	11	2,294.78	1,712.07	1,877.22
b) Financial Assets				
i) Trade Receivables	12	3,989.82	2,991.52	2,518.38
ii) Cash and Cash Equivalents	13	85.46	90.36	332.27
iii) Bank Balances Other than (iii) above	14	177.75	27.76	23.24
iv) Loans	15	5.28	2.83	6.10
v) Other Financial Assets	16	307.24	185.29	178.03
c) Other Assets	17	619.99	189.41	155.77
(B)		<u>7,480.32</u>	<u>5,199.24</u>	<u>5,091.01</u>
TOTAL (A + B)		<u><u>12,185.65</u></u>	<u><u>8,696.21</u></u>	<u><u>9,646.97</u></u>
EQUITY AND LIABILITIES				
A Equity				
a) Equity Share Capital	18	37.29	35.00	40.05
b) Other Equity	19	5,361.81	3,024.18	3,303.77
(A)		<u>5,399.10</u>	<u>3,059.18</u>	<u>3,343.82</u>
Liabilities				
B Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	20	2,071.99	1,114.81	1,626.51
b) Provisions	21	164.17	134.74	166.66
c) Deferred Tax Liabilities (Net)	9	-	-	23.28
(B)		<u>2,236.16</u>	<u>1,249.55</u>	<u>1,816.45</u>
C Current liabilities				
a) Financial Liabilities				
i) Borrowings	22	2,063.30	1,961.10	1,975.50
ii) Trade Payables	23	-	-	-
- Amount due to Micro, Small & Medium Enterprises		264.25	300.16	261.11
- Amount Due to Others		1,489.35	1,587.15	1,854.00
iii) Other Financial Liabilities	24	395.92	311.15	273.43
b) Other Liabilities	25	160.05	131.49	98.59
c) Provisions	26	7.68	6.34	7.69
d) Income Tax Liabilities (Net)	27	169.84	90.09	16.38
(C)		<u>4,550.39</u>	<u>4,387.48</u>	<u>4,486.70</u>
TOTAL (A+B+C)		<u><u>12,185.65</u></u>	<u><u>8,696.21</u></u>	<u><u>9,646.97</u></u>

Significant accounting policies and notes to financial statements 1 to 58

The notes accompanied form an integral part of the financial statements

As per our report of even date attached

For Sharp & Tannan
Chartered Accountants
Firm Registration No. 109982W

Mandar S. Ghanekar
Partner
Membership No. : 126772

Place: Mumbai
Date: 08 Sept. 2022



For and on behalf of the Board of Directors of
HY-TECH ENGINEERS LIMITED
(Formerly Known As Hy-Tech Engineers Private Limited)

Hemant T. Mondkar
Chairman & Managing Director
(DIN : 00060995)

Alkshay A. Hegde
Company Secretary
Membership No. : A57161
Place: Mumbai
Date: 08 Sept. 2022

S. H. Mondkar
Suresha H. Mondkar
Whole Time Director
(DIN : 00040920)



HY-TECH ENGINEERS LIMITED (Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note no.	Year ended 31st March, 2022	Year ended 31st March, 2021
A Income			
Revenue from Operations	28	12,844.63	9,173.72
Other Income	29	469.69	80.53
Total income (A)		13,314.32	9,254.25
B Expenses			
Cost of Raw Materials and Components Consumed	30	4,606.63	3,933.51
(Increase) Decrease in inventories of Finished Goods and Work in Progress	31	(199.66)	(107.51)
Manufacturing Expenses	32	2,981.45	2,098.66
Employee Benefit Expenses	33	1,354.08	1,047.43
Finance Costs	34	346.52	303.96
Depreciation and Amortisation Expenses	35	542.70	436.17
Other Expenses	36	1,005.64	725.88
Total Expenses (B)		10,637.36	8,438.10
C Profit Before Exceptional Items & Tax (A - B)		2,676.96	816.15
Exceptional Items - Loss	37	-	(280.00)
Share in Net Profit / (Loss) of Associate		(1.05)	(15.96)
Profit Before Tax and After Exceptional Items		2,675.91	520.19
Profit From Continuing Operations Before Tax		2,675.91	1,079.71
D Tax Expense (Continuing Operation):			
- Current Tax	38	693.15	333.52
- Current Tax Pertaining to Earlier Years		-	2.97
- Deferred Tax Charge/ (Credit)		(53.92)	(27.73)
Total Tax Expense		639.23	308.76
E Profit from Continuing Operations After Tax		2,036.68	770.95
Profit (Loss) from Discontinuing Operations Before Tax	46	-	(559.52)
Tax expense:			
- Current Tax (Discontinuing Operation)	46	-	(95.79)
- Deferred Tax Charge/ (Credit)		-	-
Total Tax Expense		-	(95.79)
Profit After Tax from Discontinuing Operations		-	(463.73)
F Other Comprehensive Income / (Loss)			
a) (i) Items that will not be Reclassified to the Statement of Profit and Loss			
- Remeasurement of Defined Benefit Plans - Gain/(Loss)		(2.31)	17.70
(ii) Income Tax on Remeasurements of the Defined Benefit Plans (Net)		0.58	(4.45)
Other Comprehensive Income/ (Loss) (F)		(1.73)	13.25
G Total Comprehensive Income (E + F)		2,034.95	320.47
Basic and diluted earnings per share Equity shares [Face value of Rs. 10 each]	43		
- Continuing operation [in ₹]		572.55	205.45
- Discontinuing operation [in ₹]		-	(123.58)
Significant accounting policies and notes to financial statement	1 to 58		

The notes accompanied form an integral part of the financial statements

As per our report of even date attached

For Sharp & Tannan
Chartered Accountants
Firm Registration No. 109982W

Mandar S. Ghanekar
Partner
Membership No. : 126772

Place: Mumbai
Date: 08 Sept. 2022



For and on behalf of the Board of Directors of
HY-TECH ENGINEERS LIMITED
(Formerly known as Hy-Tech Engineers Private Limited)

Hemant T. Mondkar
Chairman & Managing
Director
(DIN : 00060995)

Alshay A. Hegde
Company Secretary
Membership No. : A57161
Place: Mumbai
Date: 08 Sept. 2022

S. H. Mondkar
Surekha H. Mondkar
Whole Time Director
(DIN : 00040920)



HY-TECH ENGINEERS LIMITED (Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax and after exceptional items		2,675.91	520.19
Adjustments for:			
Interest Paid		346.52	303.96
Interest Received		(45.06)	(44.24)
Depreciation and Amortization		542.70	436.17
(Profit)/ Loss on disposal of Property, Plant and Equipment		(64.29)	(36.29)
Profit on Sale of Investment		(359.59)	-
Loss on Sale/ Discard of Fixed Asset		-	280.00
Share of Loss from Associates		1.05	15.96
Dividend Income		(0.75)	-
Impairment of Investment		3.00	47.00
Balances Written off		9.91	9.63
Provision for Doubtful Debts		8.04	87.77
Provision for Expected Credit Losses		27.68	(17.23)
Operating Profit / (Loss) Before Working Capital Changes		3,145.12	1,602.91
Changes in Working Capital			
(Increase) / Decrease in Trade and Other Receivables		(1,338.80)	(471.31)
(Increase) / Decrease in Inventories		(582.71)	165.15
Increase / (Decrease) in Trade and Other Payables		8.88	(173.55)
		1,232.49	1,123.20
Adjustment for:			
Direct Taxes Paid		(613.40)	(166.99)
		619.09	956.21
Net Cash Generated/ (Used in) From Operating Activities...(A)		619.09	956.21
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment & Intangible Assets		(1,334.60)	(253.39)
Sale of Property, Plant and Equipment & Intangible Assets		67.31	646.75
Proceeds from Sale/ Redemption of Investment		414.56	-
Interest Income		45.06	44.24
Dividend Income		0.75	-
Fixed Deposits Placed / Matured during the year (Net)		(834.90)	(200.56)
Net Cash (Used in) / from Investing Activities... (B)		(1,641.82)	237.05
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from / (Repayment) of Borrowings (Net)		1,059.38	(526.10)
Interest Paid		(346.52)	(303.96)
Equity Share Capital Issued (including share premium)		310.56	-
Payment on Buyback of Equity Shares (Including Taxes thereof)		(2.09)	(601.10)
Dividend paid (Including Dividend Distribution Tax)		(3.50)	(4.01)
Net Cash (Used in) / from Financing Activities... (C)		1,017.83	(1,435.17)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)		(4.90)	(241.91)
Cash and Cash Equivalents at Beginning of the Year (Refer Note (ii) below)		90.36	332.27
Cash and Cash Equivalents At End Of The Year		85.46	90.36
Net Increase / (Decrease) in Cash and Cash Equivalents		(4.90)	(241.91)



Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Purchase of property, plant and equipment and intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets; and
3. Previous year's figures have been regrouped/reclassified wherever applicable.

Notes referred to herein above form an integral part of standalone financial statements.

As per our report of even date attached

For Sharp & Tannan
Chartered Accountants
Firm Registration No. 109982W

Mandar S. Ghanekar
Mandar S. Ghanekar
Partner
Membership No. : 126772

Place: Mumbai
Date: 08 Sept. 2022



For and on behalf of the Board of Directors of
HY-TECH ENGINEERS LIMITED
(Formerly Known As Hy-Tech Engineers Private Limited)

Hemant T. Mondkar
Hemant T. Mondkar
Chairman & Managing
Director
(DIN : 00060995)

Akshay A. Hegde
Akshay A. Hegde
Company Secretary
Membership No. : A57161
Place: Mumbai
Date: 08 Sept. 2022

S. H. Mondkar
Surekha H. Mondkar
Whole Time Director
(DIN : 00040920)



HY-TECH ENGINEERS LIMITED (Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Opening Balance	35.00	40.05	40.05
Changes in equity share capital during the year -			
Issue of shares	2.29	-	-
Buy back of shares	-	(5.05)	-
Closing balance	37.29	35.00	40.05

(Refer Note 18)

(b) Other Equity

Particulars	Reserves & surplus				OCI*	Total other equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2021	5.05	-	2,232.65	784.49	1.99	3,024.18
Profit for the period ended 31st March 2022	-	-	-	2,036.68	-	2,036.68
Premium on shares issued during the period/ year	-	308.27	-	-	-	308.27
Proposed Dividend	-	-	-	(3.50)	-	(3.50)
Other comprehensive income/ (loss) for the year	-	-	-	-	(1.73)	(1.73)
Tax on buyback of Shares	-	-	(2.09)	-	-	(2.09)
Balance as at 31st March, 2022	5.05	308.27	2,230.56	2,817.67	0.26	5,361.81

Particulars	Reserves & surplus				OCI*	Total other equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2020	-	50.75	2,783.00	481.28	(11.26)	3,303.77
Profit for the year	-	-	-	307.22	-	307.22
Other comprehensive income/ (loss) for the year	-	-	-	-	13.25	13.25
Proposed Dividend	-	-	-	(4.01)	-	(4.01)
Transferred to Capital Redemption Reserve	5.05	-	(5.05)	-	-	-
Utilize for buyback of Shares (including tax)	-	(50.75)	(435.21)	-	-	(485.96)
Tax on buyback of Shares	-	-	(110.09)	-	-	(110.09)
Balance as at 31st March, 2021	5.05	-	2,232.65	784.49	1.99	3,024.18

(Refer Note 19)

*Other comprehensive income

As per our report of even date attached

For Sharp & Tannan
Chartered Accountants
Firm Registration No. 109982W

Mandar S. Ghanekar
Partner
Membership No. : 126772

Place: Mumbai
Date: 08 Sept. 2022



For and on behalf of the Board of Directors of
HY-TECH ENGINEERS LIMITED
(Formerly Known As Hy-Tech Engineers Private Limited)

Hemant T. Mondkar
Chairman & Managing Director
(DIN : 00060995)

Akshay A. Hegde
Company Secretary
Membership No. : A57161
Place: Mumbai
Date: 08 Sept. 2022

S. H. Mondkar
Surekha H. Mondkar
Whole Time Director
(DIN : 00040920)



4 Property, Plant and Equipment

Particulars	Freehold Building	Leasehold Land & Building	Freehold Land	Electrical Installation	Plant and Machinery	Dies	Furniture & Fixture	Office Equipment	Computer	Vehicles	Total
Gross carrying Amount											
As at 1st April, 2021	361.89	201.03	252.43	129.38	1,801.64	101.41	40.32	32.35	23.66	91.44	3,035.55
Additions	86.35	50.34	218.70	31.21	700.95	23.64	31.46	20.96	8.55	125.25	1,297.41
Disposal / Adjustment	-	-	(176.75)	(4.29)	(60.84)	-	(0.08)	-	-	(49.63)	(291.59)
As at 31st March, 2022	448.24	251.37	294.38	156.30	2,441.75	125.05	71.70	53.31	32.21	167.06	4,041.37
Depreciation and Impairment											
As at 1st April, 2021	69.90	36.34	-	41.77	187.17	24.76	12.82	9.80	10.54	43.63	436.73
Depreciation charge for the year	32.53	17.54	-	29.51	366.53	16.42	11.78	11.57	10.68	25.01	521.57
Disposal / Adjustment	-	-	-	(3.82)	(44.84)	-	(0.07)	-	-	(39.46)	(88.19)
As at 31st March, 2022	102.43	53.88	-	67.46	508.86	41.18	24.53	21.37	21.22	29.18	870.11
Net carrying amount	345.81	197.49	294.38	88.84	1,932.89	83.87	47.17	31.94	10.99	137.88	3,171.26
Gross carrying Amount											
As at 1st April, 2020	361.89	183.47	838.54	90.87	1,584.21	75.05	35.23	35.31	21.39	102.73	3,328.69
Additions	-	17.56	40.60	38.51	845.11	26.36	11.25	9.33	11.83	-	1,090.55
Disposal / Adjustment	-	-	(626.71)	-	(627.68)	-	(6.16)	(12.29)	(9.56)	(11.29)	(1,293.69)
As at 31st March, 2021	361.89	201.03	252.43	129.38	1,801.64	101.41	40.32	32.35	23.66	91.44	3,035.55
Depreciation and Impairment											
As at 1st April, 2020	36.77	20.27	-	23.62	281.40	11.31	9.08	10.61	9.79	31.93	434.78
Depreciation charge for the year	33.13	16.07	-	18.15	278.35	13.45	6.95	7.84	9.29	21.95	405.18
Disposal / Adjustment	-	-	-	(372.58)	(372.58)	-	(3.21)	(8.65)	(8.54)	(10.25)	(403.22)
As at 31st March, 2021	69.90	36.34	-	41.77	187.17	24.76	12.82	9.80	10.54	43.63	436.73
Net carrying amount	291.99	164.69	252.43	87.61	1,614.47	76.65	27.50	22.55	13.12	47.81	2,598.82
Net carrying amount as at 1st April 2020	325.12	163.20	838.54	67.25	1,302.81	63.74	26.15	24.70	11.60	70.80	2,893.91

Notes:

4.1 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost at the date of transition.

4.2 Government Grant received of Rs. Nil during the year 2021-22 (Previous year Rs 43.80 Lacs) which has been reduced from the value of Plant and Machinery.



5 Intangible assets

Particulars	Software	Trade Mark	Total
Gross carrying amount			
As at 1st April, 2021	85.01	0.29	85.30
Additions	8.36	-	8.36
Disposal / Adjustment	-	-	-
As at 31st March, 2022	93.37	0.29	93.66
Amortization and Impairment			
As at 1st April, 2021	53.67	0.09	53.76
Amortization charge for the year	21.11	0.02	21.13
Disposal / Adjustment	-	-	-
As at 31st March, 2022	74.78	0.11	74.90
Net carrying amount	18.58	0.18	18.76
Gross carrying amount			
As at 1st April, 2020	40.92	0.29	41.21
Additions	44.09	-	44.09
Disposal / Adjustment	-	-	-
As at 31st March, 2021	85.01	0.29	85.30
Amortization and Impairment			
As at 1st April, 2020	22.70	0.07	22.77
Amortization charge for the year	30.97	0.02	30.99
Disposal / Adjustment	-	-	-
As at 31st March, 2021	53.67	0.09	53.76
Net carrying amount	31.34	0.20	31.54
Net carrying amount as at 1st April 2020	18.22	0.22	18.44

Notes:

5.1 Software is other than internally generated software.

5.2 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Intangible Assets as its deemed cost at the date of transition.



6 Capital Work in Progress and Intangible under development

Particulars	Capital work in progress				Intangible under Development	Total
	Building	Plant and Machinery	Electrical Installation	Furniture & Fixture		
As at 1st April, 2021	-	95.36	3.50	0.80	-	99.66
Additions Capitalized / Disposal	-	230.87	-	-	-	230.87
As at 31st March, 2022	-	188.85	-	0.80	-	189.65
	-	137.38	3.50	-	-	140.88
As at 1st April, 2020	389.85	342.75	26.43	0.80	41.23	801.06
Additions Capitalized	-	460.70	21.11	1.60	-	483.41
Impairment of Fixed Assets	389.85	708.09	44.04	1.60	41.23	1,184.81
As at 31st March 2021	-	-	-	-	-	-
	-	95.36	3.50	0.80	-	99.66

6.1 Capital work-in-progress ageing schedule

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Less than 1 year	86.56	65.77	235.00
1-2 years	45.08	16.40	442.24
2-3 years	-	4.24	35.33
More than 3 years	9.24	13.25	47.26
Total	140.88	99.66	759.83
Less : Impairment on Fixed Assets	-	-	-
Net Capital Work In Progress	140.88	99.66	759.83

Note : The above projects are all active and none of them are suspended

6.2 Intangible under development ageing schedule

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Less than 1 year	-	-	-
1-2 years	-	-	41.23
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	41.23

Note : The above projects are all active and none of them are suspended



HY-TECH ENGINEERS LIMITED (Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

Notes to the Standalone Financial Statement for the year ended 31st March, 2022

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

7 Investments Non-Current	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
(i) Unquoted Equity Shares, Fully Paid up, at Cost			
(a) Investment in Subsidiaries [At Cost]			
Earthmac Hytech Private Limited			
Number of shares [Face value of Rs. 10 each]	4,50,000	4,50,000	4,50,000
Investment Amount	40.00	40.00	40.00
Less: Provision for impairment of investment (Refer note 7.1)	40.00	40.00	-
	-	-	40.00
HYTECH ACR Private Limited			
Number of shares [Face value of Rs. 10 each]	1,00,000	70,000	70,000
Investment Amount	10.00	7.00	7.00
Less: Provision for impairment of investment (Refer note 7.1)	10.00	7.00	-
	-	-	7.00
Hytech U S A Inc			
Number of shares [Face value of \$ 250 each]	-	400	400
Investment Amount	-	54.82	54.82
Capital Account with M/s.Fasto Engg. LLP	-	5.00	20.16
(ii) Other Companies			
TJSB Sahakari Bank Limited			
Number of shares [Face value of Rs. 50 each]	10,000	10,000	10,000
Amount	5.00	5.00	5.00
M/s.Hi-Tech Engg. (Gujrat) Private Limited			
Number of shares [Face value of Rs. 10 each]	10,000	10,000	10,000
Amount	1.00	1.00	1.00
Total	6.00	65.82	127.98
Additional Disclosures			
Aggregate Amount of Quoted Investments	-	-	-
Aggregate Amount of Unquoted Investments	6.00	65.82	127.98
Market Value of Quoted Investments	-	-	-
Aggregate Amount of Impairment in Value of Investments	50.00	47.00	-

7.1 Impairment provision has been made for investment made in these subsidiaries as carrying value of these investments exceeds the recoverable value.

8 Other Financial Assets - Non-Current (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Security Deposits	68.34	64.21	61.20
Government Grants Receivables (Refer note 8.1)	41.64	83.29	124.93
Bank Deposits with more than 12 Months Maturity*	1,027.92	343.01	146.97
Total	1,137.90	490.51	333.11

* Above bank deposits are held as margin money/ securities with bank.

8.1 Includes receivable against various schemes of export incentives and Industrial Promotion Subsidy (IPS) under Package Scheme of Incentives (PSI) 2007.



9 Deferred Tax Assets:

Deferred Tax Assets/(Liabilities)	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Significant Components of Net Deferred Tax Assets and Liabilities			
Expense allowed on payment basis as per Income tax act, 1961	41.02	18.60	27.73
Provision for Doubtful Debts	24.11	24.51	6.76
Provision for Expected Credit Losses	9.38	-	-
Sub-Total (A)	74.51	43.11	34.49
Deferred Tax Liabilities			
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	20.02	43.10	57.77
Sub-Total (B)	20.02	43.10	57.77
Deferred Tax Assets/(Liability) (A-B)	54.49	0.01	(23.28)

9.1 Movement of deferred tax assets and liabilities during the year ended:

(a) Particulars	As at 1st April 2021	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2022
<u>Deferred tax asset arising on account of:</u>				
- Expense allowed on payment basis as per Income tax act, 1961	18.60	21.84	(0.58)	41.02
Provision for doubtful debts	24.51	(0.40)	-	24.11
Provision for expected credit losses	-	9.38	-	9.38
Sub-total (A)	43.11	30.82	(0.58)	74.51
<u>Deferred tax liabilities arising on account of:</u>				
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	43.10	(23.08)	-	20.02
Sub-total (B)	43.10	(23.08)	-	20.02
Deferred Tax Assets (Net) (A - B)	0.01	53.90	(0.58)	54.49

(b) Particulars	As at 1st April 2020	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2021
<u>Deferred tax asset arising on account of:</u>				
- Expense allowed on payment basis as per Income tax act, 1961	27.73	(13.58)	4.45	18.60
Provision for doubtful debts	6.76	17.75	-	24.51
Sub-total (A)	34.49	4.17	4.45	43.11
<u>Deferred tax liabilities arising on account of:</u>				
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	57.77	(14.67)	-	43.10
Sub-total (B)	57.77	(14.67)	-	43.10
Deferred Tax Assets (Net) (A - B)	(23.28)	18.84	4.45	0.01

(c) Particulars	As at 1st April 2019	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 01 April 2020
<u>Deferred tax asset arising on account of:</u>				
- Expense allowed on payment basis as per Income tax act, 1961	19.14	4.09	(4.50)	27.73
Provision for doubtful debts	2.99	3.77	-	6.76
Sub-total (A)	22.13	7.86	(4.50)	34.49
<u>Deferred tax liabilities arising on account of:</u>				
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	84.48	(26.71)	-	57.77
Sub-Total (B)	84.48	(26.71)	-	57.77
Deferred Tax Assets (Net) (A - B)	(62.35)	34.57	(4.50)	(23.28)



10	Other Assets - Non-current	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
	Prepaid Expenses	2.59	1.57	1.45
	Capital Advances	109.81	122.20	212.06
	Income Tax Receivable (Net of Provisions)	-	-	126.05
	Total	112.40	123.77	339.56

11	Inventories (At Lower of Cost or Net Realizable Value)	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
	Raw Material and Components	947.74	563.37	836.03
	Work in Progress	643.53	746.78	958.18
	Finished Goods (Including in transit)	703.51	400.60	81.69
	Stores, Spares and Loose Tools	-	1.32	1.32
	Total	2,294.78	1,712.07	1,877.22

11.1 Mode of Valuation - Refer Note No.2.9 of Significant Accounting Policy.

11.2 The Company has measured inventories on basis of FIFO as on 31 March 2020. During FY 2020-21, the Company's management has valued inventories based on weighted average basis. It is considered as a change in accounting policy. Due to voluminous and inadequate data for earlier years, the Company's management is unable to follow the same basis for inventory valuation for as on 31 March 2020.

12	Trade Receivables	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
	Unsecured			
	- Considered Good (Including Related Party Receivable)	3,989.82	2,991.52	2,518.38
	- Significant Increase in Credit Risk	37.30	9.61	26.85
	- Credit Impaired	99.18	87.77	-
	Sub-Total	4,126.30	3,088.90	2,545.23
	Less: Impairment Allowance (Allowance for Bad and Doubtful Debts including Credit Loss)			
	Credit Impaired	99.18	87.77	-
	Allowance for Expected Credit Loss (ECL)	37.30	9.61	26.85
	Total	3,989.82	2,991.52	2,518.38
	The Above Amount includes -			
	- Receivables from Related Parties	588.18	125.62	124.00
	- Others	3,401.64	2,865.90	2,394.38
	Total	3,989.82	2,991.52	2,518.38

12.1 Trade Receivable Ageing:

Trade Receivables	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
- Less than 6 Months	3,756.64	2,935.44	2,376.08
- Less than 1 year	210.72	47.42	62.25
- 1-2 years	38.47	31.85	91.85
- 2-3 years	27.01	68.89	9.70
- More than 3 years	93.46	5.30	5.35
Total	4,126.30	3,088.90	2,545.23

12.2 Movement in the expected credit loss allowance of trade receivables are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Balance at the beginning of the period / year	9.62	26.85	10.77
Provided/(Reversal) during the period / year	27.68	(17.23)	16.08
Balance at the end of the period / year	37.30	9.62	26.85

12.3 Refer Note - 20.1 and 20.2 for information on hypothecation of Trade Receivables



13	Cash and Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
	Cash in Hand	0.57	2.39	2.57
	Balances with Bank			
	- In Current Accounts	53.14	47.33	61.57
	- Remittances in Transit	-	-	56.12
	- In Fixed Deposits (With maturity of 3 months or less from reporting date)	31.75	40.64	212.01
	Total	85.46	90.36	332.27

14	Other Bank Balance	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
	In Fixed Deposits:			
	a) With maturity of more than 3 months but less than 12 months from reporting date	177.75	27.76	23.24
	b) With maturity of more than 12 months from reporting date	1,027.92	343.01	146.97
		1,205.67	370.77	170.21
	Less: Disclosed under Other Financial Assets - Non-Current	(1,027.92)	(343.01)	(146.97)
	Total	177.75	27.76	23.24

14.1 Fixed deposit is given as margin money to the Bank for guarantee given by bank to Government and other authorities on behalf of the Company.

15	Loans & Advances	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
	Unsecured Considered Good, Unless Otherwise Stated			
	Non-Current			
	Loans and Advances to Related Parties (Refer note 41)	54.11	79.98	40.63
	Interest Receivable on Demand	9.53	6.86	1.27
	Total Non-Current	63.64	86.84	41.90
	Current			
	Loans & Advances to Employees	5.28	2.83	6.10
	Total Current	5.28	2.83	6.10

15.1 Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		
	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Related Parties	54.11	79.98	40.63

Type of Borrower	Percentage of total loan or advances in the nature of loans		
	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Related Parties	100%	100%	100%

16	Other Financial Assets - Current	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
	Government Grants Receivables (Refer note 8.1)	102.45	183.72	174.73
	Security Deposits	2.54	-	-
	Receivable from Related Party (Sale of Land)	200.38	-	-
	Interest Receivable [MSEDCL Deposit]	1.87	1.57	3.30
	Total	307.24	185.29	178.03

17	Other Assets - Current	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
	Balances with Government Authorities	484.33	76.04	85.83
	Prepaid Expenses	14.41	15.79	10.28
	Advance to Vendors	121.25	97.58	59.66
	Total	619.99	189.41	155.77



18	Equity Share Capital	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
	Authorised Share Capital			
	Face Value	10.00	100.00	100.00
	No. of Shares	3,50,00,000	75,000	75,000
	Amount ('Refer Note 18.6)	3,500.00	75.00	75.00
	Total	3,500.00	75.00	75.00
	Issued, Subscribed and Paid-up Share Capital			
	Face Value	10.00	100.00	100.00
	No. of Shares	3,72,910	34,999	40,050
	Amount	37.29	35.00	40.05
	Total	37.29	35.00	40.05

18.1 Terms/ Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of per share of Rs. 10 (upto 31st March 2021 of Rs. 100 each). They entitle the holder to participate in the dividends, and to share in the proceeds of the winding up the Company in proportion to the number of and amounts paid on the shares held. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees

18.2 Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	31st March, 2022		31st March 2021		01 April 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	34,999	35.00	40,050	40.05	40,050	40.05
Add: Shares issued during the year (Refer Note 18.3)	2,292	2.29	-	-	-	-
Add: Sub division of shares during the year (Refer Note 18.4)	3,35,619	-	-	-	-	-
Less: Buyback during the year (Refer Note 18.5)	-	-	5,051	5.05	-	-
Number of Shares at the End	3,72,910	37.29	34,999	35.00	40,050	40.05

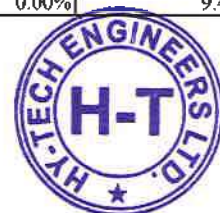
18.3 During the year ended 31 March 2022, the Company has issued Shares having face value of Rs. 100/- each at premium of Rs. 13,450/- per share. Total face value of Shares is Rs. 2,29,200/- at total premium of Rs. 3,08,27,400/-.

18.4 The Company vide a resolution passed at the meeting of its Board of Directors held on 28th January 2022 and an EGM of its members held on 7th February 2022, split the equity shares from face value of INR 100/- each, to 10 Equity shares of the face value of INR 10/- each for each such share.

18.5 During the year ended 31 March 2021, the Company has done buy back of Shares having face value of Rs. 100/- each at premium of Rs. 9,621/- per share. Total face value of Shares buy back is Rs. 5,05,100/- at total premium of Rs. 4,85,95,671/- . Total expenditure incurred incurred in relation to buyback is Rs. 1,10,08,932/- (Including taxes paid).

18.6 Details of Shareholders Holding more than 5 % shares

Particulars	Details	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Mr. Hemant Tukaram Mondkar	Number of Shares	2,57,410	25,741	17,182
	Shareholders %	69.03%	73.55%	42.90%
Mr. Jayant Tukaram Mondkar	Number of Shares	-	-	7,819.00
	Shareholders %	0.00%	0.00%	19.52%
Mrs. Surekha H Mondkar / Jt. With Hemant T Mondkar	Number of Shares	92,580	9,258	7,838
	Shareholders %	24.83%	26.45%	19.57%
Mr. Darshan H Mondkar	Number of Shares	-	-	3,776
	Shareholders %	0.00%	0.00%	9.43%



- 18.7 The Company vide a resolution passed at the meeting of its Board of Directors held on 18th February 2022 and an EGM of its members held subsequently on 24th February 2022, agreed to increase its Authorised Share Capital from INR Seventy Five Lacs to INR Thirty Five Crores comprising of 3crores 50 Lacs Equity shares of face value of INR 10/- each.

18.8 Details of Promoter Shareholding in the Company

Name of the Promoter	Details	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Mr. Hemant Tukaram Mondkar	Number of Shares	2,57,410	25,741	17,182
	Shareholders %	69.03%	73.55%	42.90%
	% change during the period/ year	-4.52%	30.65%	0.00%
Mrs. Surekha H Mondkar / Jt. With Hemant T Mondkar	Number of Shares	92,580	9,258	7,838
	Shareholders %	24.83%	26.45%	19.57%
	% change during the period/ year	-1.62%	6.88%	0.00%

19 Other Equity	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Securities Premium Reserve			
Opening Balance	-	50.75	50.75
Add: Premium on shares issued during the period/ year	308.27	-	-
Less: Utilized for buyback of shares (Refer note 18.4)	-	(50.75)	-
Closing Balance	308.27	-	50.75
Capital Redemption Reserves			
Opening Balance	5.05	-	-
Add : On buyback of equity shares (Refer note 19.3)	-	5.05	-
Closing Balance	5.05	5.05	-
General Reserve			
Opening Balance	2,232.65	2,783.00	2,783.00
Add: Transferred from Retained earnings	-	-	-
Less: Transferred to Capital Redemption Reserve (Refer note 18.4)	-	(5.05)	-
Less: Utilized for buyback of equity shares (Refer note 18.4)	(2.09)	(435.21)	-
Less: Expenses Incurred on Buyback of shares (Including taxes paid)	-	(110.09)	-
Closing Balance	2,230.56	2,232.65	2,783.00
Retained Earnings			
Opening Balance	784.49	481.28	266.18
Add: Profit for the period/year	2,036.68	307.22	203.39
Less: Transferred to General Reserve	-	-	-
Add; Transfer of Reserve of Fasto Engineering LLP (Earlier years)	-	-	16.54
Less: Dividend Paid	(3.50)	(4.01)	(4.83)
Less: Dividend Distribution Tax	-	-	-
Closing balance	2,817.67	784.49	481.28
Other Comprehensive Income			
Opening Balance	1.99	(11.26)	2.13
Add: Other Comprehensive Income for the period/ year	(1.73)	13.25	(13.39)
Closing Balance	0.26	1.99	(11.26)
Total	5,361.81	3,024.18	3,303.77

19.1 Nature and purpose of reserves

(a) Securities Premium Reserve

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

- (b) Capital redemption reserve created in relation to buyback of shares as required under the provisions of the Companies Act, 2013 the same is utilised in accordance with the provisions of the said Act.

Retained earnings

- (c) Retained earnings represent the accumulated earnings net of losses if any made by the company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income



20	Borrowings	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
	Non-Current Borrowings			
	Secured			
	Term Loans			
	- From Banks (Refer Note 20.1 and 20.2)	2,039.41	995.12	1,565.85
	Unsecured			
	- Loan from Related Parties (Refer Note 41)	400.00	420.00	425.00
	Sub-Total	2,439.41	1,415.12	1,990.85
	Less: Current Maturities of Long Term Borrowings	(367.42)	(300.31)	(364.34)
	Total	2,071.99	1,114.81	1,626.51

20.1 Details of Security and Terms of Repayment on Term Loan/ Working Loan Facilities from Bank [For outstanding loans]

(a) TJSB Sahakari Bank Limited

Term Loan is Secured against hypothecation of Machineries and Vehicles

20.2 Details of Repayment of Term Loan from Banks [As at 31st March 2022]

Loan Type	Net Carrying Amount 31.03.2022	Loan end date	Rate of Interest
Machinery Loan	156.22	08-Jul-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	130.39	22-Nov-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	84.42	15-Jan-24	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	275.01	29-Dec-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	70.32	07-Jun-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	389.56	30-Oct-26	Floating Rate of Interest @ 625 basis points below PLR
ECLGSTL1/9	801.75	22-Feb-27	Floating Rate of Interest @ 8% same as PLR
Vehicle Loan	25.54	08-Aug-24	9%
Vehicle Loan	10.65	07-May-24	8%
Vehicle Loan	76.49	07-Dec-26	7%
Vehicle Loan	19.05	27-Dec-26	7%
Unsecured Loan from Related Parties			
Unsecured Loan from Related Parties	140.00	16-Mar-28	10%
Unsecured Loan from Related Parties	75.00	17-Mar-28	10%
Unsecured Loan from Related Parties	35.00	16-Jul-31	10%
Unsecured Loan from Related Parties	6.00	20-May-24	10%
Unsecured Loan from Related Parties	4.00	19-Jun-24	10%
Unsecured Loan from Related Parties	15.00	19-Nov-24	10%
Unsecured Loan from Related Parties	25.00	15-Jun-31	10%
Unsecured Loan from Related Parties	50.00	02-Jul-31	10%
Unsecured Loan from Related Parties	50.00	16-Jul-31	10%



Loan Type	Net Carrying Amount 31.03.2021	Loan end date	Rate of Interest
Machinery Loan	204.00	08-Jul-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	180.97	22-Nov-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	108.18	15-Jan-24	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	378.45	29-Dec-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	88.70	07-Jun-25	Floating Rate of Interest @ 625 basis points below PLR
Vehicle Loan	34.83	08-Aug-24	9%
Unsecured Loan from Related Parties	3.00	19-Nov-24	15%
Unsecured Loan from Related Parties	5.00	17-Dec-24	15%
Unsecured Loan from Related Parties	50.00	24-Sep-29	15%
Unsecured Loan from Related Parties	50.00	16-Mar-28	10%
Unsecured Loan from Related Parties	25.00	17-Mar-28	10%
Unsecured Loan from Related Parties	25.00	26-Mar-31	10%
Unsecured Loan from Related Parties	12.00	19-Nov-24	15%
Unsecured Loan from Related Parties	10.00	01-Apr-27	15%
Unsecured Loan from Related Parties	140.00	16-Mar-28	10%
Unsecured Loan from Related Parties	75.00	17-Mar-28	10%
Unsecured Loan from Related Parties	6.00	20-May-24	15%
Unsecured Loan from Related Parties	4.00	19-Jun-24	15%
Unsecured Loan from Related Parties	15.00	19-Nov-24	15%

Loan Type	Net Carrying Amount as on 31.03.2020	Loan end date	Rate of Interest
Machinery Loan	47.69	22-Jul-22	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	37.06	11-Mar-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	260.97	08-Jul-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	294.00	22-Nov-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	31.66	15-Jan-24	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	92.85	29-Dec-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	102.73	07-Jun-25	Floating Rate of Interest @ 625 basis points below PLR
Vehicle Loan	37.55	08-Aug-24	9%
Property Loan	463.69	12-Feb-26	Floating Rate of Interest @ 625 basis points below PLR
Property Loan	197.65	11-Feb-26	Floating Rate of Interest @ 625 basis points below PLR
Unsecured Loan from Related Parties	3.00	19-Nov-24	15%
Unsecured Loan from Related Parties	5.00	17-Dec-24	15%
Unsecured Loan from Related Parties	50.00	24-Sep-29	15%
Unsecured Loan from Related Parties	50.00	16-Mar-28	10%
Unsecured Loan from Related Parties	25.00	17-Mar-28	10%
Unsecured Loan from Related Parties	12.00	19-Nov-24	15%
Unsecured Loan from Related Parties	10.00	01-Apr-27	15%
Unsecured Loan from Related Parties	140.00	16-Mar-28	10%
Unsecured Loan from Related Parties	75.00	17-Mar-28	10%
Unsecured Loan from Related Parties	6.00	20-May-24	15%
Unsecured Loan from Related Parties	4.00	19-Jun-24	15%
Unsecured Loan from Related Parties	15.00	19-Nov-24	15%
Unsecured Loan from Related Parties	15.00	30-Aug-27	15%
Unsecured Loan from Related Parties	5.00	05-Apr-26	15%
Unsecured Loan from Related Parties	10.00	10-Oct-27	15%



20.3 Loans Guaranteed by Directors

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Term loan from Banks	1,671.99	694.81	1,201.51
Current Maturities of Long Term Borrowings (Refer Note 20)	367.42	300.31	364.34
Short Term Borrowings from Banks	1,695.88	1,660.79	1,611.16
Total	3,735.29	2,655.91	3,177.01

Provisions	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Provision for Employee Benefits			
- Provision for Gratuity (Refer note 44(ii)(a))	71.48	54.90	71.88
- Provision for Leave Benefit (Refer note 44(ii)(b))	92.69	79.84	94.78
Total	164.17	134.74	166.66

Borrowings - Current	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Secured			
From Bank			
- Cash Credit Facility	630.15	997.80	1,095.71
- Packing Credit Facility	917.53	474.71	395.93
- Bill Discounting Facility	148.20	188.28	119.52
Current Maturities of Long Term Borrowings (Refer Note 20)	367.42	300.31	364.34
Total	2,063.30	1,961.10	1,975.50

22.1 The Cash Credit Facility and Packing Credit Facility is secured against hypothecation of Stock and Book Debts and Bill Discounting Facility is secured against hypothecation of Book Debts.

Trade Payables	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Due to Micro, Small & Medium Enterprises (Refer Note 23.1 & 25).	264.25	300.16	261.11
Due to Others	1,489.35	1,587.15	1,854.00
Total	1,753.60	1,887.31	2,115.11

23.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such that parties have been identified on the basis of information collected by the company's management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Dues Remaining Unpaid at the year/period end:			
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year/period	264.25	300.16	261.11
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period	107.73	83.13	60.62
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year/period	-	-	-
(d) Amount of interest due and payable for the year/period	24.60	22.51	18.18
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period	107.73	83.13	60.62
(f) The amount of further interest due and payable even in the succeeding years/period, until such date when the interest due as above are actually paid	-	-	-



23.2 Trade Payable Analysis

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Micro, Small & Medium Enterprises			
Less than 1 year	261.69	297.08	257.99
1-2 years	1.50	2.75	3.12
2-3 years	1.06	0.33	-
More than 3 years		-	-
Total	264.25	300.16	261.11
Others			
Less than 1 year	1,435.78	1,552.54	1,823.50
1-2 years	12.94	21.18	25.30
2-3 years	17.93	5.64	1.26
More than 3 years	22.70	7.79	3.94
Total	1,489.35	1,587.15	1,854.00

24 Other Current Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Current Account with Partnership	-	0.80	-
Provision for Salary, Wages, Bonus, Welfare etc.	200.77	164.42	190.09
Other Payables	195.15	145.93	83.34
Total	395.92	311.15	273.43

25 Other Liabilities - Current	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Advance from Customers	3.40	9.93	20.85
Statutory Dues	48.92	38.44	17.12
Interest Payable to Micro & Small Enterprise	107.73	83.12	60.62
Total	160.05	131.49	98.59

26 Provision	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Provision for Employee Benefits - Provision for Leave Benefit (Refer Note 44(ii)(b))	7.68	6.34	7.69
Total	7.68	6.34	7.69

27 Income tax liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Provision for income tax (Net of advance tax)	169.84	90.09	16.38
Total	169.84	90.09	16.38



28	Revenue From Operations	Year ended 31st March, 2022	Year ended 31st March, 2021
	Sale of Products		
	- Export Sales	5,700.37	2,390.90
	- Domestic Sales	6,672.08	6,519.16
	Sub-Total	12,372.45	8,910.06
	Other Operating Revenue		
	- Export incentives (Refer note 28.2)	100.40	108.61
	- Sale of Manufacturing Scrap	360.87	151.91
	- Labour Charges	10.91	3.14
	Sub-Total (B)	472.18	263.66
	Total	12,844.63	9,173.72

28.1 Disclosure Pursuant to Ind AS 115: Revenue from Contract with Customers**(a) Disaggregation of Revenue**

Disaggregated Revenue	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Revenue Based on Timing:		
Revenue Recognized at Point in Time	12,844.63	9,173.72
Total	12,844.63	9,173.72
(ii) Revenue by geographical market		
Within India	7,144.26	6,782.82
Outside India	5,700.37	2,390.90
Total	12,844.63	9,173.72

(b) Contract Balances

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Movement		
Opening Balance of Contract Liabilities	9.93	0.00
Add: Contract liabilities recognised during the year	3.40	9.93
Less: Revenue Recognised out of Contract Liabilities	9.93	0.00
Closing Balance of Contract Liabilities as at year end (Refer note 25)**	3.40	9.93
(ii) Contract Asset Closing Balance		
Trade Receivable (Refer note 12)	3,989.82	2,991.52

** The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the company has applied practical expedient as per para 121 of the Ind As 115 in regards to remaining performance obligations.

(c) Reconciling the Amount of Revenue Recognised in the Statement of Profit and Loss with the contracted price

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue As Per Contract Price	12,844.63	9,173.72
Less: Adjustment		
- Export Incentives	100.40	108.61
- Foreign Exchange Fluctuation (Net)	83.16	(15.62)
Net Revenue from Contract with Customers	12,661.07	9,080.73

28.2 Export incentives represent Government grants received in the form of Duty Draw Back and Merchandise Export from India Scheme (MEIS) which are benefits given by Government of India for export of goods made from India. There are no unfulfilled conditions or contingencies attached to these grants.

29	Other Income	Year ended 31st March, 2022	Year ended 31st March, 2021
	Interest Income from Bank and Others	45.06	44.24
	Dividend Income from Investments	0.75	-
	Rent Income	-	-
	Profit on Sale of Property, Plant and Equipment (Net)	64.29	36.29
	Profit on Sale of Investment	359.59	-
	Income on Corporate Guarantee	102.70	12.84
	Less : Provision for Income on Corporate Guarantee	(102.70)	(12.84)
	Total	469.69	80.53



30	Cost of Raw Materials and Components Consumed	Year ended 31st March, 2022	Year ended 31st March, 2021
	Inventories at Beginning of the Year	563.37	836.03
	Add: Purchases	4,991.00	3,660.85
	Less: Inventories at End of the Year	(947.74)	(563.37)
	Total	4,606.63	3,933.51
31	(Increase)/Decrease in Inventories of Finished Goods and Work in Progress	Year ended 31st March, 2022	Year ended 31st March, 2021
	Opening Balance :		
	Finished Goods	400.60	81.69
	Work-in-Progress	746.78	958.18
		1,147.38	1,039.87
	Closing Balance :		
	Finished Goods	703.51	400.60
	Work-in-Progress	643.53	746.78
		1,347.04	1,147.38
	Total	(199.66)	(107.51)
32	Manufacturing Expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Consumption of Stores, Spare Parts and Loose Tools	275.31	180.74
	Chemical, Oil and Lubricant	268.07	147.99
	Consumption of Packing Materials	212.22	135.30
	Processing Charges	1,024.93	820.89
	Power and Fuel	400.63	297.66
	Contract Labour Charges	567.22	328.09
	Repairs and Maintenance - Machinery	136.10	93.73
	Testing and Inspection Charges	10.41	11.43
	Measurement Instrument	40.58	37.82
	Factory Expenses	45.98	45.01
		2,981.45	2,098.66
33	Employee benefit Expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Salaries, Wages, Bonus etc.	1,215.31	944.86
	Contributions to Provision for Provident Funds	63.84	50.35
	Gratuity Expense	19.42	26.68
	Staff Welfare Expenses	55.51	25.54
	Total	1,354.08	1,047.43
34	Finance Costs	Year ended 31st March, 2022	Year ended 31st March, 2021
	Interest to Banks	224.39	259.27
	Interest to Others	83.55	73.47
	Foreign Currency Loan Exchange (Gain) / Loss	38.58	(28.78)
	Total	346.52	303.96
35	Depreciation and Amortization Expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Depreciation on Property, Plant and Equipment	521.57	405.19
	Amortization of Intangible Asset	21.13	30.98
	Total	542.70	436.17



36 Other expenses	Year ended	Year ended
	31st March, 2022	31st March, 2021
Rent, Rates and Taxes	8.33	15.74
Repairs And Maintenance		
- Buildings	7.04	14.89
- Others	15.29	18.41
Computer Expenses	15.18	11.02
Travelling and Conveyance	17.42	5.68
Printing and Stationery	13.70	9.51
Communication Expenses	10.38	9.84
Vehicle Expenses	35.42	32.91
Insurance Charges	4.46	2.10
Export Expenses	173.46	104.71
Transport Outward	109.28	111.00
Commission on Sale	228.42	103.97
Security Charges	19.07	24.20
Legal and Professional Fees	157.11	71.30
Provision for Amnesty Scheme	12.53	-
Sales Tax Written off	0.43	-
CSR Expenses (Refer Note 48)	17.22	19.71
Auditors Remuneration		
- As auditor	7.00	6.00
- In other Capacity	25.00	-
- Reimbursement of Expenses	1.37	-
Office Expenses	2.00	2.28
Provision for Expected Credit Losses	27.68	(17.23)
Written off from CWIP	6.44	-
Provision for Impairment of Investments	3.00	47.00
Provision for Doubtful Debts	8.04	87.77
Sundry Balances Written Off (Net)	9.91	9.63
Bank Charges	52.18	23.58
Miscellaneous Expenses	18.28	11.86
Total	1,005.64	725.88

37 Exceptional Item	Year ended	Year ended
	31st March, 2022	31st March, 2021
Loss on Sale / Discard / write off of Cylinder Business (Refer Note 47)	-	280.00
	-	280.00

38 Income Tax

(a) Reconciliation of Income Tax Expense and Accounting Profit multiplied by Domestic Tax Rate Applicable in India:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit Before Tax (a)	2,675.91	520.19
Income Tax Rate as Applicable (b)	25.17%	25.17%
Income Tax Liability/(Asset) as per applicable Tax Rate (a x b)	673.53	130.92
(i) Expenses Disallowed for Tax Purposes	14.24	73.01
(ii) Effect of timing differences on which DTA was not created in Earlier Years	(2.62)	-
(iii) Short/ (Excess) Provision for earlier years	-	2.97
(iv) Effect of Taxes Paid at different rates	(31.79)	-
(v) Change in Tax Rate	-	-
(vi) Other (Allowance)/Disallowances	(14.13)	6.07
Tax Expense Reported in the Statement of Profit and Loss	639.23	212.97

(b) Income Tax Recognized in the Statement of Profit and Loss:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current Tax		
In Respect of the Current Year	693.15	237.73
In Respect of the Earlier Years	-	2.97
	693.15	240.70
Deferred Tax		
Deferred Tax Charge/ (Credit)	(53.92)	(27.73)
Deferred Tax Charge/ (Credit)-On Re-measurement of the Defined Benefit Plans	(0.58)	4.45
	(54.50)	(23.28)
Total Tax Expense Recognized in Current Year	638.65	217.42



39 Capital Commitments, Other Commitments and Contingent Liabilities**39.1 Capital Commitments:**

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs.84.37 lacs as at 31st March 2022, (31st March, 2021: Rs. 286.68 lacs; 01st April 2020: Rs. 347.17 lacs) (Net of advances).

39.2 Contingent Liability (to the extent not provided for)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
(i) Claims against the Company/ Disputed Liabilities not acknowledged as Debts			
Disputed VAT Demand	35.28	-	-
Disputed GST Demand	26.27	-	-
(ii) Guarantees Given by the Company			
Corporate Guarantee given to a Bank/ Financial Institutions in respect of Credit Facilities availed by Related Parties	-	1,580.00	-

Notes:

- (a) In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, the Company does not expect any reimbursement in respect of above. In respect of (ii) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled by the companies for which guarantees are issued.

- (b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

40 Company information

Sr. No.	Name of the Entity	Proportion of Ownership (%)		
		As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
	Subsidiaries			
(i)	Earthmac Hytech Private Limited	100.00%	100.00%	100.00%
(ii)	HY Tech ACR Private Limited	100.00%	70.00%	70.00%
(iii)	HY Tech USA INC	0.00%	50.00%	50.00%
	Associate			
(iv)	Fasto Engineering LLP	0.00%	19.99%	19.99%

41 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures**41.1 Name and Relationships of Related Parties:**

- (a) Subsidiaries and Associate Refer note 40 above
- (b) Entities in which Director/ KMP and relatives have significant influence
(Only where there are transactions/ balances) Nr Hy Tech Engineers Private Limited
Hy-Tech Fluid Power Private Limited
Hy-Tech USA Inc.#
- (c) Key Management Personnel [KMP]:
(Directors) Mr. Hemant T. Mondkar, Chairman and Managing Director (CMD)
Mr. Jayant T. Mondkar, Director (Also Brother of CMD)
Mrs. Surekha H. Mondkar, Director
Mr. Ashwin H. Mondkar, Director
- (d) Relatives of KMP
(Only where there are transactions) Mr. Darshan H. Mondkar (Son of CMD)
Mrs. Rishika S Abhyankar (Daughter of Director)
Mrs. Gauri Prabhavalkar (Daughter of Director)



41.2 Transactions with Related Parties

Nature of Transaction	Name of the Party	Year ended 31st March, 2022	Year ended 31st March, 2021
Loans Borrowed	Jayant T Mondkar	-	25.00
	Hemant T Mondkar	63.00	-
	Surekha H Mondkar	125.00	-
Loans Borrowed Repaid	Hemant T Mondkar	50.00	-
	Darshan Mondkar	58.00	-
	Rishika S Abhyankar	-	30.00
	Jayant T Mondkar	100.00	-
Loans Granted Repaid	Fasto Engineering LLP	25.63	-
Loans Given	Fasto Engineering LLP	-	9.00
	Hy Tech ACR Pvt Ltd.	-	30.00
Investment Made	Hy Tech ACR Pvt Ltd.	3.00	-
Sale of Investment	Hemant Mondkar (Sale of Investment of Fasto Engg. LLP)	5.00	-
	Hy-Tech USA Inc#	412.56	-
Interest on Loan paid	Hemant T Mondkar	28.47	24.80
	Jayant T Mondkar	6.35	7.50
	Darshan H Mondkar	8.12	8.70
	Surekha H Mondkar	15.12	3.75
	Rishika S Abhyankar	-	4.50
Dividend Paid	Hemant T Mondkar	2.57	1.72
	Jayant T Mondkar	-	0.86
	Darshan H Mondkar	-	0.51
	Surekha H Mondkar	0.93	0.93
Reimbursement of Expenses	Hemant T Mondkar	14.51	39.34
	Jayant T Mondkar	1.48	14.16
	Darshan H Mondkar	13.10	6.73
	Surekha H Mondkar	5.59	4.83
	Rishika S Abhyankar	0.65	0.85
Interest on Loan Received	Hy Tech ACR Pvt Ltd.	5.40	4.21
	Fasto Engineering LLP	2.45	1.83
Sale of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	7.17	3.94
	Hy Tech Fluid Power Pvt.Ltd	18.75	315.39
	Hy Tech ACR Pvt Ltd.	3.86	2.15
	Hy-Tech USA Inc#	917.88	615.99
Purchase of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	11.36	25.45
	Hy Tech Fluid Power Pvt.Ltd	1.11	203.18
	Hy Tech ACR Pvt Ltd.	22.29	20.32
Managerial Remuneration	Hemant T Mondkar	97.62	75.24
	Jayant T Mondkar	24.70	24.22
	Darshan H Mondkar	1.85	-
Rent	Darshan H Mondkar	0.60	0.60
Purchase of Property, Plant & Equipment	Hemant T Mondkar	-	29.28
	Jayant T Mondkar	19.00	9.76
	Gauri Prabhawalkar	19.00	-
	Earthmac Hytech Pvt Ltd	10.00	-
Sale of Property, Plant & Equipment	Hy Tech Fluid Power Pvt.Ltd	2.73	731.72
	NR Hy Tech Engineers Pvt. Ltd.	237.00	8.50
Income on Corporate Guarantee given by the company on behalf of group company	Income on corporate Guarantee	102.70	12.84
	Hy Tech Fluid Power Pvt.Ltd Provision on income	(102.70)	(12.84)
Guarantee given by the company on behalf of group company	Hy Tech Fluid Power Pvt.Ltd	-	1,580.00



41.3 Related Party Outstanding Balances:

Nature	Name of the Party	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Loan Taken	Hemant T Mondkar	250.00	237.00	237.00
	Jayant T Mondkar	-	100.00	75.00
	Darshan H Mondkar	-	58.00	58.00
	Surekha H Mondkar	150.00	25.00	25.00
Receivable for supply of finished goods/ Raw materials/traded goods/services/Asset	NR Hy Tech Engineers Pvt. Ltd.	200.38	6.34	1.79
	Hy Tech Fluid Power Pvt.Ltd	12.66	1.43	-
	Hy Tech ACR Pvt. Ltd	4.38	1.32	(52.81)
	Hy-Tech USA Inc#	508.83	115.94	59.63
Advance to vendors	Hy Tech ACR Pvt. Ltd	6.18	1.57	60.00
Loans and advances recoverable	Fasto Engineering LLP	-	428.05	17.12
	Earthmac Hytech Private Limited	0.11	0.11	-
	Hy Tech ACR Pvt. Ltd	63.53	58.68	24.78
Payable for supply of finished goods/ Raw materials / traded goods/services	Hy Tech ACR Pvt. Ltd	2.29	-	2.27
	NR Hy Tech Engineers Pvt. Ltd.	(0.08)	18.36	15.62
	Fasto Engineering Pvt. Ltd.	-	-	-
	Hy Tech Fluid Power Pvt.Ltd	-	13.47	-
Investment	Fasto Engineering LLP	-	5.00	5.00
	Hy-Tech USA Inc	-	54.82	54.82
	Earthmac Hy Tech Pvt Ltd	40.00	40.00	40.00
	Hy Tech ACR Pvt. Ltd	10.00	7.00	7.00
Provision for diminution in value of investment	Earthmac Hy Tech Pvt Ltd	40.00	40.00	-
	Hy Tech ACR Pvt. Ltd	10.00	7.00	-
Balance with Current Account	Fasto Engineering LLP (Formerly known as Fasto Engineering Pvt Ltd)	-	(0.80)	15.16
Guarantee given by the company on behalf of group company	Hy Tech Fluid Power Pvt.Ltd	-	1,580.00	-

The Company has opted for buyback option as given by Hy-Tech USA Inc and divest the investment w.e.f. 18 February 2022. Post that the Hy-Tech USA Inc is the related party, being a entity in which Director, KMP or relative having substantial interest

Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
- (b) In addition to above transactions:
(i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 20.3)

42 Breakup of Compensation to Key Managerial Personnel

- (a) Compensation to KMP as specified in para 41.1 (c) above:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salary and other employee benefits to whole time Directors and KMP's	124.17	99.46

43 Earnings Per Share

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Basic and Diluted Earning Per Share		
Profit Attributable to the Equity Holders of the Company		
- Continuing Operations	2,036.68	770.95
- Discontinuing Operations	-	(463.73)
Outstanding Equity Shares before buyback (=6/12*400500)	-	2,00,250.00
Outstanding Equity Shares before Issue (=9/12*349990)	2,62,492.50	-
Outstanding Equity Shares after Buyback (=6/12*349990)	-	1,74,995.00
Outstanding Equity Shares after Issue (=3/12*372910)	93,227.50	-
Weighted Average Number of Equity Shares	3,55,720.00	3,75,245.00
Face Value Per Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share		
- Continuing Operations [in ₹]	572.55	205.45
- Discontinuing Operations [in ₹]	-	(123.58)



44 Disclosure Relating to Employee Benefits as per Ind AS 19 'Employee Benefits'

(i) Disclosures for Defined Contribution Plan

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the period/ year:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Provident Fund	63.84	50.35

(ii) Disclosures for Defined Benefit Plans

(a) Defined Benefit Obligations - Gratuity (Funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest Rate Risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary Inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic Risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Discount Rate (per annum)	7.30%	6.95%
Rate of Return on Plan Assets (per annum)	7.00%	7.00%
Salary Escalation (per annum)	7.00%	7.00%
Attrition Rate (per annum) (Age 21-30 yrs)	5.00%	5.00%
Attrition Rate (per annum) (Age 31-40 yrs)	3.00%	3.00%
Attrition Rate (per annum) (Age 41-59 yrs)	2.00%	2.00%
Mortality Rate	As per Indian Assured lives Mortality (2012-14) Ultimate	

Changes in the Present Value of Obligations	Year ended 31st March, 2022	Year ended 31st March, 2021
Liability at the Beginning of the Year	97.03	115.57
Interest Cost	6.65	7.74
Current Service Cost	20.61	26.86
Benefits Paid	(6.29)	(33.42)
Past Service Cost	-	-
Actuarial (Gain)/Loss on Obligations	(3.93)	(19.72)
Liability at the End of the Year	114.07	97.03

Changes in the Fair Value of Plan Assets	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Fair Value of Plan Assets	42.12	43.69
Expected Return on Plan Assets	3.53	3.50
Employers Contribution	4.85	30.37
Benefits Paid	(6.29)	(33.42)
Actuarial Gain/(Loss) on Plan Assets	(1.62)	(2.02)
Closing Fair Value of Plan Assets	42.59	42.12

Table of Recognition of Actuarial Gain / Loss	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial (Gain)/ Loss on Obligation for the Year	(3.93)	(19.72)
Actuarial Gain/ (Loss) on Assets for the Year	(1.62)	(2.02)
Actuarial (Gain)/ Loss Recognized in Statement of Profit and Loss	(2.31)	(17.70)



Breakup of Actuarial (Gain) /Loss:	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial Loss/(Gain) arising from Change in Demographic Assumption	-	-
Actuarial Loss Arising from Change in Financial Assumption	(6.22)	(1.52)
Actual Return on Plan Assets less Interest on Plan Assets	1.62	2.02
Actuarial Loss/(Gain) Arising from Experience	2.29	(18.20)
Total	(2.31)	(17.70)

Amount Recognized in the Balance Sheet:	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Liability at the End of the Year	114.07	97.03	115.57
Fair value of plan assets at the End of the Year	(42.59)	(42.12)	(43.69)
Amount Recognized in Balance Sheet	71.48	54.91	71.88

Expenses Recognized in the Income Statement:	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Service Cost	20.61	26.86
Interest Cost	6.65	7.74
Expected Return on Plan Assets	(3.53)	(3.50)
Past Service Cost	-	-
Actuarial (Gain)/Loss	(2.31)	(17.70)
Expense/ (Income) Recognized in		
- Statement of Profit and Loss	23.73	31.10
- Other Comprehensive Income	(2.31)	(17.70)

Balance Sheet Reconciliation	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Opening Net Liability	54.91	71.88	40.19
Expense Recognized in Statement of Profit and Loss & OCI	21.42	13.40	41.51
Employers Contribution	(4.85)	(30.37)	(9.82)
Amount Recognized in Balance Sheet	71.48	54.91	71.88
Non Current Portion of Defined Benefit Obligation	71.48	54.91	71.88
Current Portion of Defined Benefit Obligation	-	-	-

Sensitivity Analysis of Benefit Obligation (Gratuity)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
a) Impact of Change in Discount Rate			
Present Value of Obligation at the end of the year			
a) Impact due to Increase of 0.50%	105.94	89.91	106.93
b) Impact due to Decrease of 0.50%	123.09	104.95	125.21
b) Impact of Change in Salary Growth			
Present Value of Obligation at the end of the year			
a) Impact due to Increase of 0.50%	123.07	104.91	125.15
b) Impact due to Decrease of 0.50%	105.89	89.88	106.91

Maturity Profile of Defined Benefit Obligation

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Weighted Average duration of the defined benefit obligation	15.00	15.46	15.77
Projected Benefit Obligation	71.48	54.91	71.88
Accumulated Benefit Obligation	71.48	54.91	71.88

Pay-Out Analysis

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
1st year	3.53	2.76	5.17
2nd year	3.85	3.16	3.30
3rd year	3.83	3.42	4.11
4th year	5.91	3.40	4.64
5th year	5.32	5.16	4.07
Next 4 year pay-out (6- 9 year)	27.44	23.51	24.57
Sum of Years 10 and above	396.74	321.99	389.86

(b) Compensated Absences (Non-Funded)

As per the policy of the Company, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognized on the basis of actuarial valuation following Project Unit Credit Method.



45 Leases

(a) Asset Taken Under Operating Lease

(i) The Company has taken Flat / Factory Premises on lease and license basis which are generally cancellable and for the period 11 months to 36 months. Details of rental expense recognized during the year in respect of this lease is given below:

(ii) Maturity Analysis of Lease Liabilities (on undiscounted basis)	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Less than 1 year	10.45	9.80	16.88
Between 2-3 years	4.25	14.15	-
More than 3 years	-	-	-

(iii) Weighted Average Incremental Borrowing rate of 12% has been applied to Lease Liabilities Recognized in the Balance Sheet.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Rent Expense Recognized during the period/ Year	9.60	16.77

46 Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations":

A. The Company had following disposal group recognised as held for sale

The Company has disposed off assets related to Cylinder Business Division during the FY 2020-21. The Company has recorded a loss of Rs.2,48,03,991/- on disposal of assets related to this business.

B. Financial Performance and Cash Flow Information

The Results of Cylinder Business are presented below:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Discontinuing Operations (Cylinder Business)		
Revenue	-	978.64
Operating Expenses	-	1,482.50
Pre-Tax Profit / (Loss) from Operating Activities	-	(503.86)
Interest Expense	-	55.66
Profit/(Loss) Before Tax	-	(559.52)
Income Tax Expense - Debit / (Credit)	-	(95.79)
Profit / (Loss) from Operating Activities after tax	-	(463.73)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Earnings Per Share:		
Basic	-	(123.58)
Diluted	-	(123.58)

D. The Assets of Cylinder Business Division which were held for sale are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
A ASSETS			
Non-current assets			
a) Property, plant and equipment	-	-	961.72
b) Capital work in Progress	-	-	416.27
(A)			1,377.99
B Current assets			
a) Inventories	-	-	410.90
(B)			410.90
TOTAL (A + B)	-	-	1,788.89

E. The Net Cash Flows attributable to the Operating, Investing and Financing Activities are as follows:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Net Cash Inflow/(Outflow) from Operating Activities	-	156.60
Net Cash Inflow/(Outflow) from Investing Activities	-	1,306.07
Net Cash Inflow/(Outflow) from Financing Activities	-	(1,327.70)
Net Increase/(Decrease) in Cash Generated	-	134.97



47 COVID-19

The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular operations due to lock-downs and other emergency measures which may have a short-term impact of revenues of the Company. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. Having regard to the above and the Company's liquidity position, there is no material uncertainty in meeting its liabilities in the foreseeable future. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statement owing to the nature and duration of the pandemic.

48 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

(a) CSR Disclosures

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Amount of CSR expenditure to be incurred during the period/ year	13.03	12.19
(ii) CSR expenditure incurred during the year	17.22	19.71
(a) Construction/ acquisition of any asset	12.46	1.15
(b) On purpose other than (a) above	4.76	18.56
(iii) Shortfall at the end of period/ year	-	-
(iv) Total of Previous period/ years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-
(viii) Nature of CSR activities : Promoting Healthcare, education etc.		

(b) CSR Expenditure Movement

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening	-	-
In case of section 135(5) unspent amount		
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-
- Amount required to be spent during the year	13.03	12.19
- Amount spent	17.22	19.71
	(4.19)	(7.52)
Add: Amount not allowed to be carried forward	4.19	7.52
Closing Balance	-	-

49 Financial Ratios

Financial Ratios	Methodology	As at 31st March, 2022	As at 31st March, 2021
(a) Current ratio	Current Assets over Current Liabilities	1.64	1.19
(b) Debt equity ratio	Debt Over Total Shareholders' Equity	0.77	1.01
(c) Debt service coverage ratio	EBITDA over Finance cost	8.93	5.41
(d) Return on equity (%)	PAT over Total Average Equity	0.48	0.10
(e) Inventory turnover ratio	Cost of Material Consumed over Average Inventory	2.20	2.13
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	3.68	3.33
(g) Trade payable Turnover ratio	Adjusted expenses over average trade payables	4.86	3.16
(h) Net capital turnover ratio	Revenue from operations over average working capital	6.87	12.96
(i) Net profit (%)	PAT over Revenue from operations	15.86%	3.35%
(j) EBITDA (%)	EBITDA over Revenue from	24.11%	16.09%
(j) EBIT (%)	EBIT over Revenue from operations	19.88%	11.33%
(k) Return on capital employed (%)	PBIT over average capital employed	34.64%	24.81%



Financial Ratios	Methodology	% change from 31 March 2021 to March 2022
(a) Current ratio	Current Assets divided by Current Liabilities	38.72%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-23.82%
(c) Debt Service coverage ratio	EBIT over current debt	65.21%
(d) Return on Equity (%)	PAT over total average equity	401.85%
(e) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	10.50%
(f) Trade payable Turnover ratio	Adjusted expenses over average trade payables	54.12%
(g) Net capital turnover ratio	Revenue from operations over average working capital	-47.01%
(h) Net profit (%)	Net profit over revenue	373.48%
(i) EBITDA	EBITDA over revenue	49.86%
(j) Return on capital employed	EBIT over Capital employed	39.64%

Reason for change more than 25%	% change from 31 March 2021 to March 2022
(a) Current Ratio	Refer Explanation (A)
(b) Debt Equity Ratio	N.A.
(c) Debt Service coverage ratio	Refer Explanation (B)
(d) Return on Equity (%)	Refer Explanation (C)
(e) Trade Receivable Turnover ratio	N.A.
(f) Trade Payable Turnover ratio	Refer Explanation (D)
(g) Net Capital Turnover ratio	Refer Explanation (E)
(h) Net profit (%)	Refer Explanation (F)
(j) Return on Capital Employed	Refer Explanation (G)
(i) EBITDA	Refer Explanation (H)

Notes:-

Cost of Material Consumed = Cost of raw materials and components consumed + Increase/(decrease) in inventories of finished goods and Work in progress

EBITDA = Profit before exceptional items + Taxes + Finance costs + Depreciation and amortization expense- other income

EBIT = Profit before exceptional items + Taxes + Finance costs - other income

PBIT = Profit before exceptional items + Taxes + Finance costs

Adjusted expenses = Purchases + Other expenses + Manufacturing expenses adjusted for CSR expenses and other non cash expenses

Debt : Debt = Gross Debt (Noncurrent borrowings + Current borrowings + Current maturities of longterm debt)

Capital Employed = Total equity + Non-Current liabilities

Explanations:

A.Current Ratio: There was an increase in Trade Receivables due to higher sales and increase in Inventory.

B.Debt Service Coverage Ratio: In the period ended 31st March 2022, higher sale and better sourcing of raw material caused increase in profit compared to the previous year. In the period ended 31st March 2021, carve out of loss making Cylinder business operations.

C. Return on Equity Ratio: In the period ended 31st March 2022, operating profit increased due to higher sales and marginal savings in cost of production as compared to previous year due to better sourcing of raw material and profit on sale of foreign investment.

D. Trade Payables Turnover Ratio: During FY 21-22 reduction in average payment period to vendors resulted increase in the ratio as compared to previous year.



E. Net Capital Turnover ratio: The ratio has decreased in the financial year 2020-21 and the year ended 31st March 2022 as the Company's operations are gearing up for higher production and higher revenues by maintaining inventory at 2.5 months' average sales. In the year ended 31st March 2022, the ratio declined due to higher inventory built up on expectation of orders.

F. Net Profit Ratio: In the period ended 31st March 2022, higher business volumes and better sourcing of raw material as well as sale of foreign investment caused increase in profit compared to the previous year. In the period ended 31st March 2021, carve out of loss making Cylinder business operations.

G. Return on Capital Employed: In the period ended 31st March 2022, operating profit increased due to higher sales and marginal savings in cost of production as compared to previous year due to better sourcing of raw material. In the period ended 31st March 2021, carve out of loss making Cylinder business operations.

H. EBITDA Ratio: In the period ended 31st March 2022, higher sales, better sourcing of raw material and carve out cylinder business caused increase in profit compared to the previous year.

50 Subsequent Event

- a Mr. Chetan Ramesh Sapre is appointed as an Independent Director of the company w.e.f. 08 Apr. 2022
- b Mr. Satish Prabhakar Kulkarni is appointed as an Independent Director of the company w.e.f. 30 June 2022
- c Mr. Akshay Ashok Hegde is appointed as an Company Secretary of the company w.e.f. 30 June 2022
- d Mr Jayant Tukaram Mondkar, the director of the company has resigned on the grounds of personal reasons w.e.f. 31st March, 2022.

51 Other Statutory Information as at/ for the year ended March, 2022, as it is applicable from 1st April 2021

The company has used the borrowings from banks for the purpose for which it was obtained.

The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Reconciliation of Quarterly Bank Returns

Name of Bank	Particulars	Quarter	Amount as per books of Accounts	Amount as reported in quarterly returns	Amount of difference
TJSB Sahakari Bank Ltd	Debtors	Jun-21	3,220.72	3,117.22	(103.50)
TJSB Sahakari Bank Ltd	Stock	Jun-21	1,495.21	1,495.21	-
TJSB Sahakari Bank Ltd	Debtors	Sep-21	3,920.19	3,696.42	(223.77)
TJSB Sahakari Bank Ltd	Stock	Sep-21	1,611.71	1,611.71	-
TJSB Sahakari Bank Ltd	Debtors	Dec-21	4,076.62	3,873.14	(203.48)
TJSB Sahakari Bank Ltd	Stock	Dec-21	1,915.74	1,915.74	-
TJSB Sahakari Bank Ltd	Debtors	Mar-22	3,989.82	4,244.85	255.03
TJSB Sahakari Bank Ltd	Stock	Mar-22	2,294.78	2,098.72	(196.06)

Note for Discrepancies:

Difference arises mainly because of following reasons:

- Statements are prepared and submitted in first two weeks from quarter-end.
- By then quarter closure activity is in progress and these figures are unaudited.
- Certain year-end closure activities before the completion including IND AS related adjustment/reclassification, as applicable, are not carried out at every quarter end.



52 FIRST TIME ADOPTION OF IND AS

Transition to Ind AS

These financial statements, for the year ended March 31, 2022, are the first Ind AS financials the Company has prepared in accordance with Ind AS.

The accounting policies set out in note have been applied in preparing financial statements for the year ended March 31, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in preparation of opening Ind AS balance sheet at April 1, 2020 (the company's date of transition to Ind AS). In preparing its opening Ind AS balance sheet the Company has adjusted amount reported previously in financial statements prepared in accordance with accounting standards notified under Companies(Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the act (previous GAAP). An explanation of how transition from previous GAAP to Ind AS has affected the group's financials position, financial performance and cash flow is set out in following tables and notes.

52.1 Exemptions and exceptions availed

- a) Ind AS 101, provides the option to continue with the carrying value of Property, Plant and Equipment and Intangible Assets as recognised in the IGAAP. The Group has elected to continue with the carrying value for all of its Property, Plant and Equipment and intangible Assets as recognized in the consolidated financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition. The Group has provided the depreciation based on the estimated useful life of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this roll back.
- b) The Company has elected to apply Ind AS 103 - Business Combinations prospectively to Business Combinations occurring subsequent to transition date. Hence, the Company has not restated its past business combinations that have an acquisition date prior to transition date.
- c) Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.
- d) The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2020 (the transition date).
- e) The Company has designated financial liabilities and financial assets at fair value through profit or loss on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

- The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.
- f)

52.2 Reconciliation of equity as at April 01, 2020

(Rupees lakhs)

Particulars	Note	Previous GAAP*	Adjustment	Ind AS
ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment		2,893.91	-	2,893.91
b) Intangible Assets		18.44	-	18.44
c) Capital Work in Progress		801.06	-	801.06
d) Financial Assets				
i) Investments		143.14	-15.16	127.98
ii) Loans		41.90	-	41.90
iii) Other Financial Assets		328.72	4.39	333.11
e) Deferred Tax Assets (Net)	53.8 (c)	-	-	-
f) Other Assets		339.56	-	339.56
Current assets				
a) Inventories		1,958.91	-81.69	1,877.22
b) Financial Assets				
i) Trade Receivables	53.8 (a)	2,441.75	76.63	2,518.38
ii) Cash and Cash Equivalents		332.27	-	332.27
iii) Bank Balances Other than (ii) above		23.24	-	23.24
iv) Loans		6.10	-	6.10
v) Other Financial Assets		178.03	-	178.03
c) Other Assets		155.77	-	155.77
TOTAL ASSETS		9,662.80	(15.83)	9,646.97
EQUITY AND LIABILITIES				
Share capital				
Share capital		40.05	-	40.05
Other equity	3.6	3,387.17	(83.40)	3,303.77
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings		1,626.51	-	1,626.51
b) Provisions		166.66	-	166.66
c) Deferred Tax Liabilities (Net)	53.8 (c)	3.08	20.20	23.28



Particulars	Note	Previous GAAP*	Adjustment	Ind AS
a) Financial Liabilities				
i) Borrowings		1,975.50	-	1,975.50
ii) Trade Payables				
- Amount due to Micro, Small & Medium Enterprises		261.11	-	261.11
- Amount Due to Others		1,854.00	-	1,854.00
iii) Other Financial Liabilities		271.22	2.21	273.42
b) Other Liabilities		37.97	60.62	98.59
c) Provisions		7.69	-	7.69
d) Income Tax Liabilities (Net)	53.8 (c)	31.84	(15.46)	16.38
TOTAL EQUITY AND LIABILITIES		9,662.80	(15.83)	9,646.97

52.3 Reconciliation of equity as at March 31, 2021

(Rupees lakhs)

Particulars	Note	Previous GAAP*	Adjustment	Ind AS
ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment		2,598.82	-	2,598.82
b) Intangible Assets		31.54	-	31.54
c) Capital Work in Progress		99.66	-	99.66
d) Financial Assets				
i) Investments		128.78	(62.96)	65.82
ii) Loans		86.84	-	86.84
iii) Other Financial Assets		499.09	(8.58)	490.51
e) Deferred Tax Assets (Net)	53.8 (c)	(49.34)	49.35	0.01
f) Other Assets		123.77	-	123.77
Current assets				
a) Inventories		1,712.07	-	1,712.07
b) Financial Assets				
i) Trade Receivables	53.8 (a)	3,166.86	(175.34)	2,991.52
ii) Cash and Cash Equivalents		90.36	-	90.36
iii) Bank Balances Other than (ii) above		27.76	-	27.76
iv) Loans		2.83	-	2.83
v) Other Financial Assets		185.29	-	185.29
c) Other Assets		189.41	-	189.41
TOTAL ASSETS		8,893.74	(197.53)	8,696.21
EQUITY AND LIABILITIES				
Share capital		35.00	-	35.00
Other equity	3.6	3,323.52	(299.34)	3,024.18
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings		1,114.81	-	1,114.81
b) Provisions		134.74	-	134.74
c) Deferred Tax Liabilities (Net)	53.8 (c)	-	-	-
Current liabilities				
a) Financial Liabilities				
i) Borrowings		1,961.10	-	1,961.10
ii) Trade Payables				
- Amount due to Micro, Small & Medium Enterprises		300.16	-	300.16
- Amount Due to Others		1,587.15	-	1,587.15
iii) Other Financial Liabilities		314.65	(3.50)	311.15
b) Other Liabilities		48.37	83.12	131.49
c) Provisions		6.34	-	6.34
d) Income Tax Liabilities (Net)	53.8 (c)	67.90	22.19	90.09
TOTAL EQUITY AND LIABILITIES		8,893.74	(197.53)	8,696.21



52.4 Reconciliation of total comprehensive income for the year ended March 31, 2021

(Rupees lakhs)

Particulars	Note	Previous GAAP ²	Adjustment	Ind AS
INCOME:				
Revenue from operations		9,579.21	(405.49)	9,173.72
Other income		80.53	-	80.53
Total Revenue		9,659.74	(405.49)	9,254.25
EXPENSES:				
Cost of Raw Materials and Components Consumed		3,934.08	(0.57)	3,933.51
Increase/(Decrease) in inventories of Finished Goods and Work in Progress		211.40	(318.91)	(107.51)
Manufacturing Expenses		2,098.66	-	2,098.66
Employee Benefit Expenses	53.8 (e)	1,029.73	17.70	1,047.43
Finance Costs		303.96	-	303.96
Depreciation and Amortisation Expenses		436.17	-	436.17
Other Expenses	53.8 (a)	605.29	120.59	725.88
Total Expenses		8,619.29	(181.19)	8,438.10
Profit Before Exceptional Items & Tax		1,040.45	(224.30)	816.15
Exceptional Items - Loss		(280.00)	-	(280.00)
Share in Net Profit / Loss of Associate		-	(15.96)	(15.96)
Profit Before Tax and After Exceptional Items		760.45	(224.30)	520.19
Profit From Continuing Operations Before Tax		1,319.98	(240.27)	1,079.71
Provision for taxation (Continuing operations)	53.8 (c)	335.82	(27.06)	308.76
Profit from Continuing Operations After Tax		984.16	(213.21)	770.95
Profit (Loss) from Discontinuing Operations Before Tax		(559.52)	-	(559.52)
Provision for taxation (Discontinued operations)		(95.79)	-	(95.79)
Profit After Tax from Discontinuing Operations		(463.73)	-	(463.73)
Other Comprehensive Income	53.8 (e)	-	13.25	13.25
TOTAL COMPREHENSIVE INCOME		520.43	(199.96)	320.47

52.5 Reconciliation of total comprehensive income for the year ended March 31, 2021

(Rupees lakhs)

Particulars	Note	31-03-2021
Profit after tax as per previous GAAP		520.43
Adjustments:		
Provision for expected credit loss	53.8 (a)	(17.23)
Other adjustments (error under previous GAAP)		
- Cut off entries		57.98
- Share of Profit from Partnership firm		15.96
- Provision for impairment of Investment		47.00
- Provision for doubtful debts		87.77
- Deposits write off		8.59
- Provision for Interest on MSME Creditors		22.51
Tax impact including above adjustments	53.8 (c)	(22.62)
Total comprehensive income		320.47



52.6 Reconciliation of equity as at March 31, 2021 and April 01, 2020

(Rupees lakhs)			
Particulars	Note	31-03-2021	01-04-2020
Total equity (shareholder's fund) as per previous GAAP		3,358.51	3,427.22
Provision for expected credit loss	53.8 (a)	(9.61)	(26.84)
Other adjustments (error under previous GAAP)			
- Cut off entries		(77.94)	19.96
- Share of Profit from Partnership firm		(15.96)	(15.16)
- Provision for impairment of Investment		(47.00)	-
- Provision for doubtful debts		(87.77)	-
- Deposits write off		(8.59)	-
- Dividend Payable	53.8 (b)	3.50	4.01
- Provision for Interest on MSME Creditors		(83.12)	(60.62)
Impact of deferred and current taxes in respect of the above adjustments	53.8 (c)	27.16	(4.75)
Total equity as per Ind AS		3,059.18	3,343.82

52.7 Impact of Ind AS adjustment on statement of cash flow for the year ended March 31, 2021

(Rupees lakhs)				
Particulars	Note	Previous GAAP	Adjustment	Ind AS
Net cash from operating activities		956.21	-	956.21
Net cash (used in) investing activities		237.05	-	237.05
Net cash (used in) / from financing activities		(1,435.17)	-	(1,435.17)

52.8 Notes to first time adoption of Ind AS

- a) The provision is made against trade receivables based on "expected credit loss" model as per Ind AS 109. Under I-GAAP the provision was made when the receivable turned doubtful based on the assessment on case to case basis.
- b) Under Ind AS the final dividend including related tax is recognised in the period in which the obligation to pay is established on its approval, post reporting of financial statements. Under I-GAAP a provision was required to be made in the financial statements for the proposed final dividend in the period to which the liability related.
- c) Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under I-GAAP the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period.
- d) Under Ind AS financial assets and liabilities are measured at fair value at the inception and subsequently at amortised cost or at fair value based on their classification. Under I-GAAP
- e) Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss. Further, there are certain other items (as presented in OCI) that are accounted in Other Comprehensive Income and subsequently reclassified to Profit or Loss in accordance with Ind AS requirements.
- f) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for purpose of this note



53 Financial Instruments - Accounting classifications & fair value measurement**(a) Financial Asset and Liabilities (Non-Current and Current)**

Sr. No.	Particulars	31st March, 2022		31st March, 2021		31st March, 2020	
		Amortized Cost	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost	Carrying Value
A	Financial Assets						
(i)	Investments - Non-Current	6.00	6.00	65.82	65.82	127.98	127.98
(ii)	Other Financial Asset - Non-Current	1,137.90	1,137.90	490.51	490.51	333.11	333.11
(iii)	Investments - Current	-	-	-	-	-	-
(iv)	Trade Receivables (Net)	3,989.82	3,989.82	2,991.52	2,991.52	2,518.38	2,518.38
(v)	Cash and Cash Equivalents	85.46	85.46	90.36	90.36	332.27	332.27
(vi)	Other Bank Balances	177.75	177.75	27.76	27.76	23.24	23.24
(vi)	Loans	68.92	68.92	89.67	89.67	48.00	48.00
(vii)	Other Financial Asset - Current	307.24	307.24	185.29	185.29	178.03	178.03
	Total Financial Assets	5,773.09	5,773.09	3,940.93	3,940.93	3,561.00	3,561.00
B	Financial Liabilities						
(i)	Borrowings - Non-current	2,071.99	2,071.99	1,114.81	1,114.81	1,626.51	1,626.51
(ii)	Borrowings - Current	2,063.30	2,063.30	1,961.10	1,961.10	1,975.50	1,975.50
(iii)	Other financial liabilities - non-current	-	-	-	-	-	-
(iv)	Trade Payables	1,753.60	1,753.60	1,887.31	1,887.31	2,115.11	2,115.11
(v)	Other Financial Liabilities - current	395.92	395.92	311.15	311.15	273.43	273.43
	Total Financial Liabilities	6,284.81	6,284.81	5,274.37	5,274.37	5,990.55	5,990.55

Note:

(i) All financial assets and financial liabilities are measured at amortized cost.

(ii) There are no financial assets classified as FVTOCI, hence no reconciliation of fair value measurement of financial assets classified as FVTOCI is required to be given.

(iii) All Current assets are expected to be recovered within twelve months from the reporting date

(b) Fair Valuation Techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade Receivables (Net), Cash and Cash Equivalents, Other Bank Balances, Loans, Other Financial Asset - Current, Borrowings - Current, Trade Payables and Other Financial Liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting year.

(c) Fair Value Hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no Financial assets and liabilities measured at fair value through profit or loss at each reporting date. Hence, further classification of financial assets into Level 1, Level 2 and Level 3 is not given.



54 Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk

(a) Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 53(a). The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company uses a provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstanding for more than a year. The allowance for lifetime expected credit loss on customer balances for the year ended 31st March 2022 and 31 March 2021 is not material. Refer note 12.2 for movement provision for expected credit losses

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of Financial Liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 Year	Above 5 Years	Total
As at 31st March 2022				
Borrowings	2,063.30	1,671.99	400.00	4,135.29
Trade Payables	1,697.47	56.13	-	1,753.60
Other Financial Liabilities	395.92	-	-	395.92
As at 31st March 2021				
Borrowings	1,961.10	739.81	375.00	3,075.91
Trade Payables	1,887.31	-	-	1,887.31
Other Financial Liabilities	311.15	-	-	311.15
As at 31st March 2020				
Borrowings	1,975.50	918.05	708.46	3,602.01
Trade Payables	2,115.11	-	-	2,115.11
Other Financial Liabilities	273.43	-	-	273.43

(c) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.



(i) **Interest Rate Risk**

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.

Exposure to Interest Rate Risk

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Fixed Rate Instruments			
- Borrowings	679.94	643.12	582.07
Floating Rate Instruments			
- Borrowings	3,455.35	2,432.79	3,019.94
Total	4,135.29	3,075.91	3,602.01

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

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

Fair Value Sensitivity Analysis for Floating-Rate Instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, is as follows:

Effect	Increase/ (decrease) in basis points	Effect on profit before tax	
		As at 31st March, 2022	As at 31st March, 2021
INR - Increase	(100.00)	(34.55)	(24.33)
INR - Decrease	100.00	34.55	24.33

(ii) **Foreign Currency Exposure**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

The carrying amounts of The Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows:

Particulars	Currency	As at 31st March, 2022		As at 31st March, 2021		As at 01 April 2020	
		In foreign Currency	In INR	In foreign Currency	In INR	In foreign Currency	In INR
Trade Payable	US\$	-	-	-	-	0.23	17.75
Trade Receivable	Euro	6.91	435.80	5.84	498.93	2.55	210.67
	US\$	23.00	1,731.97	3.81	276.87	7.10	536.12
Term loan from Bank - FCNR	US\$	13.38	1,014.32	12.41	908.74	14.28	1,083.58

Foreign Currency Sensitivity Analysis:

The following details demonstrate the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the year end for a 1% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on Profit	Currency	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
INR Weakens by 1%				
Trade Payable	US\$	-	-	(0.18)
Trade Receivable	Euro	4.36	4.99	2.11
	US\$	17.32	2.77	5.36
Term Loan from Bank - FCNR	US\$	(10.14)	(9.09)	(10.84)
INR strengthens by 1%				
Trade Payable	US\$	-	-	0.18
Trade Receivable	Euro	(4.36)	(4.99)	(2.11)
	US\$	(17.32)	(2.77)	(5.36)
Term Loan from Bank - FCNR	US\$	10.14	9.09	10.84

(iii) **Commodity Risk**

The Company's activities are exposed to steel price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility. The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.



55 Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April 2020
Total Debt*	4,135.29	3,075.91	3,602.01
Total Capital (Total Equity Shareholder's Fund)	5,399.10	3,059.18	3,343.82
Net Debt to Equity Ratio	0.77	1.01	1.08

* Total debt = Non-current borrowings + current borrowings

56 Auditor's Remuneration (Excluding GST)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Audit Fee	7.00	6.00
Other Services	25.00	-
For Reimbursement of Expenses	1.37	-
Total	33.37	6.00

57 Other Notes

- (1) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (2) 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 Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (3) The Company has no such transaction which is not recorded in the books of accounts 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).
- (4) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company
- (5) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;
- (6) The Company has not traded or invested in Crypto currency or Virtual Currency during the year
- (7) The Company does not have outstanding term derivative contracts as at the end of respective years / period.
- (8) The company have not received funds (which are material either individually or in the aggregate)from any person or entity including foreign entities (Funding parties), with the understanding ,whether recorded or 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.
- (9) The Company has no such transactions which is not recorded in the books of accounts 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)
- (10) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- (11) Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 24th February 2022 and as approved by Registrar of the Company w.e.f. 23rd March 2022, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.



As per our report of even date attached

For **Sharp & Tanna**
Chartered Accountants
Firm Registration No. 109982W

M. S. Ghanekar

Mandar S. Ghanekar
Partner
Membership No. : 126772

Place: Mumbai
Date: 08 Sept. 2022



For and on behalf of the Board of Directors of
HY-TECH ENGINEERS LIMITED
(Formerly Known As Hy-Tech Engineers Private Limited)

Hemant T. Mondkar
Hemant T. Mondkar
Chairman & Managing Director
(DIN : 00060995)

S. H. Mondkar
Surekha H. Mondkar
Whole Time Director
(DIN : 00040920)

Akshay A. Hegde
Akshay A. Hegde
Company Secretary
Membership No. : A57161
Place: Mumbai
Date: 08 Sept. 2022





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

INDEPENDENT AUDITOR'S REPORT

To the Members of Hy-Tech Engineers Limited
(Formerly known as Hy-Tech Engineers Private Limited)

Report on the audit of the standalone Indian Accounting Standards (Ind AS) financial statements

Opinion

We have audited the standalone Ind AS financial statements of Hy-Tech Engineers Limited (Formerly known as Hy-Tech Engineers Private Limited) ('the Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss (including other comprehensive income), statement of cash flows and statement of changes in equity for the year ended on that date, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information ('the standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 31 March 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *auditor's responsibilities for the audit of the standalone Ind AS 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 independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to below mentioned notes to the financial statements:

1. Note no. 52.5 & 52.6 which describes the restatement to figures/balances of previous year/ transition date under the head 'Other adjustments'; and



Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@sharandtannan.com

Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

2. Note no. 11.2 which describes the inability of the Company to calculate the impact of the change in valuation methodology of an inventory.

Our opinion is not modified in respect of these matters.

Information other than the standalone Ind AS financial statements and auditor's report thereon

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

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's responsibilities for the audit of the standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 controls 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 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

in the standalone Ind AS financial statements.

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

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

Other matters

Audit for the previous years ended 31 March 2021 and 31 March 2020 was carried out by the predecessor auditor who had issued unmodified opinion vide audit reports dated 1 December 2020 and 23 August 2021.

The comparative financial information of the Company for the year ended 31 March 2021 and the transition date opening balance sheet as at 1 April 2020 included in these standalone Ind AS financial statements, are based on the audited statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS and other prior period adjustments, which have been audited by us.

Our opinion is not modified in respect of these other matters.

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 Companies Act, 2013, we give in 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 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;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;



- (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of information and according to the explanation given to us, the said section is applicable to the Company w.e.f. 22 March 2022, the day from when the Company is converted into public limited and the remuneration paid by the Company to its directors from the said date is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements – refer note 39 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – refer note 57.7 to the standalone Ind AS financial statements; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – refer note 57.10 to the standalone Ind AS financial statements.
 - iv. Reporting on rule 11(e):
 - (a) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('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) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on 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-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. With respect to section 123 of the Act:
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act; and
- (b) The Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act.

For **Sharp & Tannan**
Chartered Accountants
Firm's registration No.109982W



Mandar S. Ghanekar

Mandar S. Ghanekar
Partner

Membership no. 126772

UDIN: 22126772 AXHWAC8977

Mumbai, 8 September 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

In terms of the information and explanations sought by us and based on information, explanations and representations provided by the Company and the 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) In respect of fixed assets:
- (a) In respect of the Company's property, plant and equipment and intangible assets:
- (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain fixed assets were physically verified during the year. No material discrepancies were noticed on such verification.
- (c) Title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone Ind AS financial statements are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (ii) In respect of inventories:
- (a) The physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between the physical inventory and the books records. Inventories lying with the third parties as at 31 March 2022 have been verified physically and confirmed by them and no material discrepancies were noticed in respect of such confirmation.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company has

certain differences as compared with the books of account of the Company. [Refer note no. 51 to the financial statement]

(iii) Reporting with respect to investments, loans, guarantees, securities, to the extent applicable is as follows:

(a) During the year, the Company has not granted unsecured loan to its subsidiary however there are opening receivable balances against transactions pertaining to earlier years. The Company has not stood guarantee or has not provided any security to other entities:

(A) The aggregate amount during the year, and the balance outstanding as at the balance sheet date with respect to such loans to its subsidiary is given below:

Particulars	Aggregate amount granted/provided during the year (Rs. in lacs)	Balance outstanding (gross) as at 31 March 2022* (Rs. in lacs)
Loan to a subsidiary	-	63.64

[Also refer note 41 for related party transactions]

(B) Reporting on the aggregate amount during the year, and the balance outstanding as at the balance sheet date with respect to such loans, advances and guarantees or security to parties other than subsidiary, joint ventures and associates is not applicable.

(b) The terms and conditions of investments made, and loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans the schedule of repayment of principal and payment of interest is not specified as it is on demand basis hence, we are unable to comment on the regularity of repayment of principal and payment of interest. Repayments or receipts have not been demanded by the Company.

(d) There is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan which has fallen due during the year. Accordingly, reporting under paragraph 3(iii)(e) of the Order is not applicable.

(f) The Company has granted loans which are repayable on demand for which details are as follows. No loan has been granted to Promoters.

Particulars	Related parties (Rs. in lakhs)
Aggregate amount of loans/ advances in nature of loans:	
- Repayable on demand (to related party) (A)	54

- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	54
Percentage of loans/ advances in nature of loans to the total Loans	100%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities during the year, as applicable.
- (v) The Company has not accepted deposits or deemed deposits to which directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.
- (vi) The section 148(1) of the Act is not applicable for the financial year ended 31 March 2022 as the Company has not crossed the threshold specified limit of Rule 4 of the Companies (Cost Records and Audit) Rules, 2014 during the preceding financial year. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) Reporting in respect of statutory dues:

- (a) In our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and any other material statutory dues, as applicable, have generally been regularly deposited during the year by the Company with the appropriate authorities though there have been delay in few cases.

There are no arrears of statutory dues as referred above, outstanding as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.

- (b) Details of disputed statutory dues referred to in sub-clause (a) above which have not been deposited as at balance sheet date are given below:

Name of the statute	Nature of the dispute	Amount (In lakhs)*	Period to which the amount relates (FY)	Forum where dispute is pending
Central Goods and service tax act 2017	Dispute regarding irregular & inadmissible availment of input tax credit, non-payment of GST on Capital goods, short payment on	18.63	2017-18	With GST superintendent



	freight under RCM and inadmissible ITC availed on blocked credits section 17(5).			
Central Goods and service tax act 2017	Dispute regarding non-payment of GST on Capital goods, short payment on freight under RCM, short payment of GST on commission & legal charges under RCM and inadmissible ITC availed on blocked credits section 17(5)	7.64	2018-19	With GST superintendent
Central sales tax Act 1956 and Maharashtra Value Added Tax Act 2002	CST and VAT (including interest, penalty, etc. if any)	35.27	2015-16 to 2017-18	Deputy commissioner of state Tax

- (viii) There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961);
- (ix) In respect of borrowings:
- the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
 - the Company has not declared as wilful defaulter by any bank or financial institution or other lender;
 - the Company has applied the term loans for the purposes for which the loans were obtained;
 - funds raised on short term basis have not been utilised for long term purpose;
 - the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) In respect of issue of securities:
- The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.
 - The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year. However, the Company has made private placement of equity shares and complied

with the requirements of section 42 and section 62 of the Act and has utilized funds raised for the purposes for which they were raised.

- (xi) In respect of fraud:
- (a) No fraud by the Company or on the Company has been noticed or reported during the year; and
 - (b) During the year, no report under sub-section (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) Rules, 2014 with the central government;
 - (c) No whistle blower complaints were received by the company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion, material transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards. *Interest rates on loans from directors taken in earlier years is not restated every year.*
- (xiv) In respect of internal audit:
- (a) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013; and
 - (b) As per section 138 of the Companies Act 2013, the Company is not required to conduct internal audit.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him, hence provisions of section 192 of the Act are not applicable to the Company;
- (xvi) In respect of NBFC information:
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable;
 - (b) The Group does not have any CIC as a part of the Group.
- (xvii) The Company has neither incurred cash losses in the current financial year nor in the immediately preceding financial year;
- (xviii) During the year, the predecessor auditor has resigned, and they have confirmed to us that they have not aware of reasons as to why we should not accept the statutory audit engagement of the Company;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the



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

- (xx) In respect of CSR:
- (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects which requires a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of section 135 of the Act.
- (b) There is no unspent amount towards Corporate Social Responsibility (CSR) in respect of ongoing projects which requires a transfer to a special account in compliance with sub-section (6) of section 135 of the Act.
- (xxi) According to the information, explanation and representation provided to us and as mentioned in "Other matters" section above, subsidiaries and an associate company's financial statements, to which reporting under CARO is applicable, are not audited by their auditors till the date of this report. Accordingly, no comments for the said companies have been included for the purpose of reporting under this clause.

For **Sharp & Tannan**
Chartered Accountants
Firm's registration No.109982W



Mandar S. Ghanekar

Mandar S. Ghanekar
Partner

Membership no. 126772

Mumbai, 8 September 2022

UDIN: 22126772 AXHWAC 8977

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) 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')**Opinion**

We have audited the internal financial controls over financial reporting of Hy-Tech Engineers Limited (Formerly known as Hy-Tech Engineers Private Limited) ('the Company'), as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the ICAI.

Management's responsibility for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

For **Sharp & Tannan**
Chartered Accountants
Firm's registration No.109982W



M. S. Ghanekar

Mandar S. Ghanekar

Partner

Membership no. 126772

UDIN: 22126772 AXHW AC 8977

Mumbai, 8 September 2022

HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

Consolidated Balance Sheet as at 31st March, 2022

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
ASSETS				
A Non-current assets				
a) Property, plant and equipment	4	3,226.86	2,692.08	2,957.61
b) Intangible assets	5	18.77	31.55	18.44
c) Capital work in Progress	6	140.88	99.65	801.05
d) Financial assets				
i) Investments	7	6.10	11.10	26.26
ii) Loans	16	-	28.16	17.12
iii) Other financial assets	8	1,137.93	491.69	334.29
e) Deferred tax assets (Net)	9	54.74	-	-
d) Other assets	10	112.46	123.80	339.55
	(A)	<u>4,697.74</u>	<u>3,478.03</u>	<u>4,494.32</u>
B Current assets				
a) Inventories	11	2,319.09	1,936.29	2,109.72
b) Financial assets				
i) Current investment	12	-	-	-
ii) Trade receivables	13	4,003.29	3,021.84	2,629.22
iii) Cash and cash equivalents	14	100.97	509.04	652.20
iv) Bank balances other than (iii) above	15	177.75	27.76	23.24
v) Loans	16	5.43	2.87	6.10
vi) Other financial assets	17	307.24	185.29	178.03
c) Other assets	18	635.55	215.61	172.18
	(B)	<u>7,549.32</u>	<u>5,898.70</u>	<u>5,770.69</u>
TOTAL (A + B)		<u>12,247.06</u>	<u>9,376.73</u>	<u>10,265.01</u>
EQUITY AND LIABILITIES				
A Equity				
a) Equity share capital	19	37.29	35.00	40.05
b) Other equity	20	5,316.77	3,212.05	3,456.57
Equity attributable to Equity Holders of the Company		<u>5,354.06</u>	<u>3,247.05</u>	<u>3,496.62</u>
Non-controlling interest		-	283.05	283.27
Total Equity (A)		<u>5,354.06</u>	<u>3,530.10</u>	<u>3,779.89</u>
Liabilities				
B Non-current liabilities				
a) Financial liabilities				
i) Borrowings	21	2,115.06	1,297.25	1,766.56
b) Provisions	22	165.02	135.46	166.74
c) Deferred tax liabilities (Net)	9	-	0.41	23.80
	(B)	<u>2,280.08</u>	<u>1,433.12</u>	<u>1,957.10</u>
C Current liabilities				
a) Financial liabilities				
i) Borrowings	23	2,090.39	1,978.04	1,975.50
ii) Trade payables				
- Amount due to Micro, small & Medium enterprises	24	264.25	300.16	261.11
- Amount due to others		1,516.11	1,591.46	1,888.00
iii) Other financial liabilities	25	399.65	315.61	280.62
b) Other liabilities	26	164.95	131.77	98.72
c) Provisions	27	7.73	6.38	7.69
d) Income tax liabilities (net)	28	169.84	90.09	16.38
	(C)	<u>4,612.92</u>	<u>4,413.51</u>	<u>4,528.02</u>
TOTAL (A+B+C)		<u>12,247.06</u>	<u>9,376.73</u>	<u>10,265.01</u>

Significant accounting policies and notes to financial statements 1 to 62

The notes accompanied form an integral part of the consolidated financial statements

As per our audit report of even date

For Sharp & Tannan
Chartered Accountants
Firm Registration No.109982W

Mandar S. Ghanekar
Partner
Membership No. : 126772
Place: Mumbai
Date: 08 Sept. 2022



For and on behalf of the Board of Directors of
Hy-Tech Engineers Limited (Formerly known as Hy-Tech Engineers
Private Limited)

Hemant T. Mondkar
Chairman & Managing Director
(DIN : 00060995)

Ashay A. Hegde
Company Secretary
Membership No. : A57161
Place: Mumbai
Date: 08 Sept. 2022



S. H. Mondkar
Surekha H. Mondkar
Whole Time Director
(DIN : 00040920)

HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note no.	Year ended 31st March, 2022	Year ended 31st March, 2021
A Income			
Revenue from operations	29	13,338.70	9,496.87
Other income	30	184.19	77.36
Total income (A)		13,522.89	9,574.23
B Expenses			
Cost of raw materials and components consumed	31	4,667.62	3,955.62
(Increase)/decrease in inventories of finished goods and work in progress	32	(180.18)	(88.97)
Manufacturing expenses	33	2,993.80	2,082.85
Employee benefit expenses	34	1,478.32	1,172.67
Finance costs	35	364.70	317.95
Depreciation and amortisation expenses	36	554.99	445.28
Other expenses	37	1,065.53	779.29
Total expenses (B)		10,944.78	8,664.69
C Profit before share of profit/(loss) of an associate and exceptional items (A - B)		2,578.11	909.54
Exceptional items - Loss	38	-	(280.00)
Share in net profit / (loss) of associate		0.80	(15.96)
D Profit before tax		2,578.91	613.58
E Profit from continuing operations before tax		2,578.91	1,173.10
F Tax expense (Continuing Operation):			
- Current tax		726.78	381.40
- Deferred tax charge/ (credit)	39	(54.63)	(27.85)
- Income tax pertaining to earlier years		-	2.97
Total tax expense		672.15	356.52
G Profit from continuing operations after tax (E - F)		1,906.76	816.58
H Profit (loss) from discontinuing operations before tax	47	-	(559.52)
Tax expense (Discontinued operations):			
- Current tax	47	-	(95.79)
- Deferred tax charge/ (credit)		-	-
I Total tax expense		-	(95.79)
J Profit after tax from discontinuing operations (H - I)		-	(463.73)
K Other comprehensive income / (loss)			
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
- Remeasurement of defined benefit plans - gain/(loss)		(2.08)	17.69
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit		0.52	(4.45)
b) (i) Items to be reclassified subsequently to Statement of Profit and Loss		-	-
- Foreign Currency Translation reserve		-	(10.76)
Total other comprehensive income/ (loss)		(1.56)	2.48
L Total Comprehensive Income (G + J + K)		1,905.20	355.33
Profit for the year attributable to:			
(i) Owners of the Company		1,830.38	347.68
(ii) Non controlling interest		76.38	5.17
		1,906.76	352.85
Other Comprehensive Income / (loss) for the year attributable to:			
(i) Owners of the Company		(1.56)	7.86
(ii) Non controlling interest		-	(5.38)
		(1.56)	2.48
Total Comprehensive Income / (loss) for the year attributable to:			
(i) Owners of the Company		1,828.82	355.54
(ii) Non controlling interest		76.38	-0.21
		1,905.20	355.33
Basic and diluted earnings per share - Equity shares [Face value of Rs. 10 each]	44		
- Continuing operation		96.03	217.61
- Discontinuing operation		-	(123.58)
Significant accounting policies and notes to financial statement	1 to 62		

The notes accompanied form an integral part of the consolidated financial statements

As per our audit report of even date

For Sharp & Tannan

Chartered Accountants

Firm Registration No.109982W

Mandar S. Ghanekar

Partner

Membership No. : 126772

Place: Mumbai

Date: 08 Sept. 2022



For and on behalf of the Board of Directors of

HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)

Hemant T. Mondkar

Chairman & Managing Director

(DIN : 00060995)

Anshay A. Hegde

Company Secretary

Membership No. : A57161

Place: Mumbai

Date: 08 Sept. 2022



S. H. Mondkar

Surekha H. Mondkar

Whole Time Director

(DIN : 00040920)

HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)

CTIN: U99999MH1978PLC020853

Consolidated Statement of Cash Flow for the year ended 31st March 2022

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax and after exceptional items		2,578.91	613.57
Adjustments for:			
Interest Paid		364.70	317.95
Interest Received		(39.67)	(40.06)
Depreciation & Amortization		554.99	445.28
Provision for doubtful debts/ ECL - Provision/ (Reversal)		35.72	70.53
Profit/ (loss) on sale/ discard of Property, Plant & Equipment		(64.29)	(36.29)
Profit on disposal of subsidiary		(67.19)	-
Profit on disposal of associate		(1.84)	-
Exceptional item - Loss on sale/ discard of fixed asset		-	(280.00)
Share of loss from Associates		(0.80)	15.96
Dividend income		(0.77)	-
Operating profit / (loss) before working capital changes		3,359.76	1,106.94
Changes in Working Capital			
(Increase) / Decrease in Trade and Other Receivables		(1,685.07)	(483.13)
(Increase) / decrease in inventories		(555.73)	173.43
Increase / (Decrease) in Trade and Other Payables		281.60	(205.20)
		1,400.56	592.04
Adjustment for:			
Direct taxes paid (including tax deducted at source)		(647.05)	(88.85)
Net cash generated/ (used in) from operating activities... (A)		753.51	503.19
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment & Intangible Assets		(1,334.59)	(292.05)
Sale of Property, Plant and Equipment & Intangible Assets		277.69	1,206.75
Proceeds from sale of subsidiary		412.56	-
Investment made in subsidiaries		(3.00)	-
Proceeds on disposal of investment in associate		5.00	-
Interest income		39.67	40.06
Dividend income		0.77	-
Fixed Deposits Placed / Matured during the year (Net)		(834.90)	(200.56)
Net cash (used in) / from investing activities... (B)		(1,436.80)	754.20
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from / (Repayment) of long term borrowings (Net)		890.6	(531.51)
Proceeds from / (Repayment) of short term borrowings (Net)		177.0	64.75
Interest paid		(364.7)	(317.94)
Equity Share Capital Issued (including share premium)		310.5	-
Payment on Buyback of Equity Shares (Including Taxes thereof)		(2.09)	(601.09)
Dividend paid (Including dividend distribution tax)		(3.50)	(4.01)
Net cash (used in) / from financing activities... (C)		1,007.89	(1,389.80)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)		324.60	(132.41)
Cash and Cash Equivalents at Beginning of the Year (Refer Note (ii) below)			
		509.03	652.20
Cash and cash equivalents at end of the year		100.97	509.03
Foreign currency translation movement		-	(10.76)
Cash and cash equivalent transferred on disposal of subsidiary		732.66	-
Net increase / (decrease) in cash and cash equivalents		324.60	(132.41)



Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Purchase of property, plant and equipment and intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets; and
3. Previous year's figures have been regrouped/reclassified wherever applicable.

The notes accompanied form an integral part of the consolidated financial statements

As per our report of even date

For Sharp & Tannan
Chartered Accountants
Firm Registration No.109982W

M. S. Ghanekar
Mandar S. Ghanekar
Partner
Membership No. : 126772

Place: Mumbai
Date: 08 Sept. 2022



For and on behalf of the Board of Directors of
Hy-Tech Engineers Limited (Formerly known as Hy-Tech Engineers
Private Limited)

Hemant T. Mondkar
Hemant T. Mondkar
Chairman & Managing
Director
(DIN : 00060995)

Ashay A. Hegde
Ashay A. Hegde
Company Secretary
Membership No. : A57161
Place: Mumbai
Date: 08 Sept. 2022

S. H. Mondkar
Surekha H. Mondkar
Whole Time Director
(DIN : 00040920)



HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

Consolidated Statement of changes in equity for the year ended 31st March 2022

(Amount in Rupees Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Opening balance	35.00	40.05	40.05
Changes in equity share capital during the year	2.29	-	-
Issue of shares	-	-	-
Buy back of shares	-	(5.05)	-
Closing balance	37.29	35.00	40.05

(Refer note 19)

(b) Other equity

Particulars	Reserves & surplus					OCI*		Total other equity
	Capital Redemption Reserve	Securities Premium	Capital Reserve on Consolidation	General Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	Foreign currency translation reserve	
Balance as at 1st April, 2021	5.05	-	5.00	2,232.65	955.84	1.98	11.53	3,212.05
Profit for the year	-	-	-	-	1,813.20	-	-	1,813.20
Loss acquired on acquisition of additional stake in subsidiary	-	-	-	-	(9.60)	-	-	(9.60)
Realized on acquisition disposal of subsidiary	-	-	-	-	11.53	-	(11.53)	-
Utilize for buyback of Shares (including tax)	-	-	-	(2.09)	-	-	-	(2.09)
Premium on shares issued during the year	-	308.27	-	-	-	-	-	308.27
Dividend paid	-	-	-	-	(3.50)	-	-	(3.50)
Other comprehensive income/ (loss) for the year	-	-	-	-	-	(1.56)	-	(1.56)
Balance as at 31st March, 2022	5.05	308.27	5.00	2,230.56	2,767.47	0.42	-	5,316.77

Particulars	Reserves & surplus					OCI*		Total other equity
	Capital Redemption Reserve	Securities Premium	Capital Reserve on Consolidation	General Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	Foreign currency translation reserve	
Balance as at 1st April, 2020	-	58.75	5.00	2,783.00	612.17	(11.26)	16.91	3,456.57
Profit for the year	-	-	-	-	347.68	-	-	347.68
Other comprehensive income/ (loss) for the year	-	-	-	-	-	13.24	(5.38)	7.86
Dividend paid	-	-	-	-	(4.01)	-	-	(4.01)
Transferred to Capital Redemption Reserve	5.05	-	-	(5.05)	-	-	-	-
Utilize for buyback of Shares (including tax)	-	(50.75)	-	(435.21)	-	-	-	(485.96)
Tax on buyback of Shares	-	-	-	(110.09)	-	-	-	(110.09)
Balance as at 31st March, 2021	5.05	-	5.00	2,232.65	955.84	1.98	11.53	3,212.05

(Refer note 20)

*Other comprehensive income

As per our audit report of even date

For **Sharp & Tannan**
Chartered Accountants
Firm Registration No 109982W

Mandar S. Ghanekar
Partner
Membership No : 126772
Place: Mumbai
Date: 08 Sept. 2022



For and on behalf of the Board of Directors of
Hy-Tech Engineers Limited (Formerly known as Hy-Tech Engineers Private Limited)

Hemant T. Mondkar
Chairman & Managing Director
(DIN : 00060995)

Anshay A. Hegde
Company Secretary
Membership No. : A57161
Place: Mumbai
Date: 08 Sept. 2022

Surekha H. Mondkar
Whole Time Director
(DIN : 00040920)



S.H. Mondkar

4. Property, plant and equipment

Particular	Freehold Building	Leasehold Land & Building	Freehold Land	Electrical Installation	Plant and Machinery	Deer	Furniture & Fixture	Office Equipment	Computer	Vehicles	Total
Gross carrying amount											
As at 1st April, 2021	290.04	361.89	277.77	109.38	1,879.65	101.41	40.32	32.35	24.81	91.44	3,140.06
Foreign Currency Translation Reserve	-	86.35	218.70	31.21	700.98	23.64	31.46	20.96	8.55	-	0.13
Additions	50.33	25.34	176.75	4.29	60.84	-	0.08	-	-	125.23	1,297.43
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	49.63	316.93
As at 31st March, 2022	291.37	422.90	319.72	156.30	2,519.79	125.05	71.70	53.31	33.49	167.06	4,120.69
Depreciation and Impairment											
As at 1st April, 2021	36.34	69.90	-	41.77	197.29	24.77	12.62	9.80	11.76	43.63	448.02
Foreign Currency Translation Reserve	-	-	-	29.52	378.82	16.42	-	11.57	10.68	25.91	0.13
Depreciation charge for the year	17.54	32.53	-	3.82	44.84	-	0.07	-	-	39.46	533.87
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	88.19	88.19
As at 31st March, 2022	53.88	102.43	-	67.47	531.27	41.19	24.53	21.37	22.51	29.18	893.83
Net carrying amount	197.49	320.47	319.72	88.83	1,988.52	83.86	47.17	31.94	10.98	137.88	3,226.86
Gross carrying amount											
As at 1st April, 2020 (Decomposed cost)	193.47	361.89	363.86	98.87	1,622.88	75.06	35.33	35.31	22.35	182.73	3,384.59
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	(0.24)	-	(0.24)
Additions	17.57	-	40.61	38.51	883.53	26.36	11.25	9.13	12.07	-	1,039.23
Disposal / Adjustment	-	-	626.71	-	627.68	-	6.16	12.29	9.56	11.29	1,293.69
As at 31st March, 2021	201.04	361.89	277.78	139.38	1,879.65	101.42	40.32	32.35	24.62	91.44	3,139.89
Depreciation and Impairment											
As at 1st April, 2020	26.27	36.77	-	23.62	282.64	11.32	9.08	16.61	10.74	31.93	436.98
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	(0.24)	-	(0.24)
Depreciation charge for the year	16.87	33.13	-	18.14	287.23	13.45	6.95	7.84	9.43	21.96	414.30
Disposal / Adjustment	-	-	-	-	372.58	-	3.21	8.65	8.54	18.25	403.23
As at 31st March, 2021	36.34	69.90	-	41.76	197.29	24.77	12.82	9.80	11.49	43.64	447.81
Net carrying amount	164.70	291.99	277.78	87.62	1,487.36	76.65	27.59	22.55	13.13	47.80	2,692.08
Net carrying amount as at 1st April, 2020	163.20	325.12	863.88	67.25	1,341.19	63.73	26.14	24.70	11.60	70.80	2,937.61

4.1 The Group has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost at the date of transition.

4.2 Government Grant received of Rs. Nil during the year 2021-22 (Previous year Rs 43.80 Lacs) which has been reduced from the value of Plant and Machinery.



HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)
 CIN: 099999M/B1978/PLC/04663
 Note to the Consolidated Financial Statement for the year ended 31st March, 2022
 (Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Intangible assets		Particulars	Software	Trade Mark	Total
Gross carrying amount					
As at 1st April, 2021		85.01	0.29	85.30	
Additions		8.36	-	8.36	
Disposal / Adjustment		-	-	-	
As at 31st March, 2022		93.37	0.29	93.66	
Amortization and Impairment					
As at 1st April, 2021		53.66	0.10	53.76	
Amortization charge for the year		2.11	0.02	21.13	
Disposal / Adjustment		-	-	-	
As at 31st March, 2022		74.77	0.12	74.89	
Net carrying amount		18.60	0.17	18.77	
As at 1st April, 2020					
Additions		40.92	0.29	41.21	
Disposal / Adjustment		44.09	-	44.09	
As at 31st March, 2021		85.01	0.29	85.30	
Amortization and Impairment					
As at 1st April, 2020		22.70	0.07	22.77	
Amortization charge for the year		30.96	0.02	30.98	
Disposal / Adjustment		-	-	-	
As at 31st March, 2021		53.66	0.09	53.75	
Net carrying amount		31.35	0.20	31.55	
Net carrying amount as at 1st April 2020		18.22	0.22	18.44	

5.1 Software is other than internally generated software.

5.2 The Group has elected to continue with the carrying value for all of its intangible Assets as its deemed cost as at the date of transition.



6 Capital Work in Progress and Intangible under development

Particulars	Capital work in progress				Intangible under development	Total
	Building	Plant and Machinery	Electrical Installation	Electrical Installation		
As at 1st April, 2021	-	95.36	3.59	0.89	-	99.64
Additions	-	220.87	-	-	-	220.87
Capitalized	-	188.85	-	0.80	-	189.65
As at 31st March 2022	-	137.38	3.59	-	-	140.97
As at 1st April, 2020	-	342.75	26.42	0.89	41.23	411.29
Additions	-	460.70	21.11	1.60	-	483.41
Capitalized	389.85	708.09	41.04	1.60	41.23	1,161.81
Impairment of Fixed Assets	-	-	-	-	-	-
As at 31st March 21	-	95.36	3.49	0.89	-	99.65

6.1 Capital work-in-progress ageing schedule

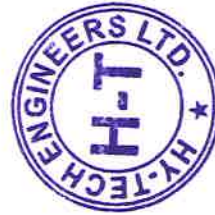
Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Less than 1 year	86.56	65.77	235.00
1-2 years	45.08	16.40	442.24
2-3 years	-	4.23	35.33
More than 3 years	9.24	13.25	47.25
Total	140.88	99.65	760.82
Less: Impairment on work in progress	-	-	-
Net capital work in progress	140.88	99.65	760.82

Note: The above projects are all active and none of them are suspended

6.2 Intangible under development

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	41.23
More than 3 years	-	-	-
Total	-	-	41.23

Note: The above projects are all active and none of them are suspended



7	Investments	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
	Trade investment			
	Fixed capital with M/s.Fasto Eugg. LLP	-	5.00	20.16
	(ii) Unquoted, equity shares, fully paid up, measured at fair value and designated at fair value through profit and loss (FVTPL)			
	The TJSB Bank Limited			
	Number of shares [Face value of Rs. 50 each]	10,200	10,200	10,200
	Investment Amount	5.10	5.10	5.10
	M/s.Hi-Tech Eugg. (Gujrat) Private Limited			
	Number of shares [Face value of Rs. 10 each]	10,000	10,000	10,000
	Investment Amount	1.00	1.00	1.00
	Total	6.10	11.10	26.26
	Additional disclosures			
	Aggregate amount of unquoted investments	6.10	11.10	26.26

8	Other financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
	Security deposits	68.37	65.39	62.39
	Government grants (Refer note 8.1)	41.64	83.29	124.93
	Bank deposits with more than 12 months maturity*	1,027.92	343.01	146.97
	Total	1,137.93	491.69	334.29

* Above bank deposits are held as margin money/ securities with bank.

8.1 Includes receivable against various schemes of export incentives and Industrial Promotion Subsidy (IPS) under Package Scheme of Incentives (PSI) 2007.

Deferred tax Assets

9 Deferred income tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Group's net deferred tax are as follows:

Deferred tax assets/ (liabilities)	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Significant components of net deferred tax assets and liabilities			
Deferred tax assets			
Expense allowed on payment basis as per Income tax act, 1961	60.68	29.34	33.02
Provision for doubtful debts/ Expected credit losses	24.11	24.51	6.76
Provision for expected credit losses	9.38	-	-
Sub-total (A)	94.17	53.85	39.78
Deferred tax liabilities			
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	20.02	43.51	58.31
Deferred Tax Asset not recognised on carried forward losses due to uncertainty	19.41	10.75	5.27
Sub-total (B)	39.43	54.26	63.58
Deferred tax assets/(liability)	(A-B)		
	54.74	(0.41)	(23.80)



9.1 Movement of deferred tax assets and liabilities during the year ended:

(a) Particulars	As at 1st April 2021	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2022
<u>Deferred tax asset arising on account of:</u>				
Expense allowed on payment basis as per Income tax act, 1961	18.06	22.16	(0.52)	40.74
Provision for doubtful debts	24.51	(0.40)	-	24.11
Provision for expected credit losses	-	9.38	-	9.38
Sub-total (A)	42.57	31.14	(0.52)	74.23
<u>Deferred tax liabilities arising on account of:</u>				
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	42.97	(23.49)	-	19.48
Sub-total (B)	42.97	(23.49)	-	19.48
Deferred tax assets/ (liability) - (net) (A - B)	(0.40)	54.63	(0.52)	54.75

(b) Particulars	As at 1st April 2020	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2021
<u>Deferred tax asset arising on account of:</u>				
Expense allowed on payment basis as per Income tax act, 1961	27.21	(4.70)	4.45	18.06
Provision for doubtful debts	6.76	17.75	-	24.51
Sub-total (A)	33.97	13.05	4.45	42.56
<u>Deferred tax liabilities arising on account of:</u>				
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	57.77	(14.80)	-	42.97
Sub-total (B)	57.77	(14.80)	-	42.97
Deferred tax assets/ (liability) - Net (A - B)	(23.80)	27.85	4.45	(0.41)

10 Other assets - Non-current	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Prepaid expenses	2.59	1.57	1.45
Capital advances	109.81	122.20	212.06
Income tax receivable (net of provision)	0.06	0.03	126.04
Total	112.46	123.80	339.55

11 Inventories (At lower of cost or net realizable value)	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Raw material and components	950.69	573.82	836.22
Work in Progress	664.89	764.00	960.69
Finished goods (Including in transit)	703.51	597.15	308.62
Stores, spares and loose tools	-	1.32	4.19
Total	2,319.09	1,936.29	2,109.72

11.1 Mode of Valuation - Refer note no. 3.9 of significant accounting policy.

11.2 The Company has measured inventories on basis of FIFO as on 31 March 2020. During FY 2020-21, the Company's management has valued inventories based on weighted average basis. It is considered as a change in accounting policy. Due to voluminous and inadequate data for earlier years, the Company's management is unable to follow the same basis for inventory valuation for as on 31 March 2020.



12	Current investments (At cost or market value whichever is lower)	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
	Current capital account with Limited Liability Partnership - Fasto Engg. LLP	-	-	-
	Total	-	-	-
	Aggregate amount of quoted investments	-	-	-
	Aggregate amount of unquoted investments	-	-	-
	Market value of quoted investments	-	-	-
	Aggregate amount of impairment in value of investments	-	-	-

13	Trade receivables	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
	Unsecured			
	- Considered good (Including related party receivable)	4,003.29	3,021.84	2,629.22
	- Significant increase in credit risk	37.29	9.61	26.84
	- Credit impaired	99.18	87.77	-
	Sub-total	4,139.76	3,119.22	2,656.06
	Less: Impairment allowance (allowance for bad and doubtful debts including credit loss)			
	Less: Credit impaired	(99.18)	(87.77)	-
	Less: Allowance for expected credit loss (ECL)	(37.29)	(9.61)	(26.84)
	Total	4,003.29	3,021.84	2,629.22
	The above amount includes -			
	- receivables from related parties	12.93	7.77	1.79
	- Others	3,990.36	3,014.07	2,627.43
	Total	4,003.29	3,021.84	2,629.22

13.1 Trade receivable ageing:

Trade receivables	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Undisputed Trade Receivables-considered good			
- Less than 6 months	3,766.81	2,964.25	2,486.42
- 6 Months - 1 year	212.28	48.93	62.73
- 1-2 years	40.20	31.85	91.86
- 2-3 years	27.01	68.89	9.70
More than 3 years	93.46	5.30	5.35
Sub-total	4,139.76	3,119.22	2,656.06

13.2 There were no receivables due by directors or any of the officers of the Company.

13.3 Movement in the expected credit loss allowance of trade receivables are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Balance at the beginning of the year	9.61	26.84	10.77
Add: Provided/(reversal) during the year	27.68	(17.23)	16.07
Less: Amounts written off	-	-	-
Balance at the end of the year	37.29	9.61	26.84

14	Cash and cash equivalent	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
	Cash in hand	0.61	35.72	12.63
	Balances with bank			
	- In current accounts	68.61	432.68	371.44
	- Remittances in Transit	-	-	56.12
	- In Fixed Deposits (With maturity of 3 months or less from reporting date)	31.75	40.64	212.01
	Total	100.97	509.04	652.20



15	Other bank balance	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
	In Fixed Deposits (Refer note 15.1):			
	a) With maturity of more than 3 months but less than 12 months from reporting date	177.75	27.76	23.24
	b) With maturity of more than 12 months from reporting date	1,027.92	343.01	146.97
		1,205.67	370.77	170.21
	Less: Disclosed under Other financial assets - non-current	1,027.92	343.01	146.97
	Total	177.75	27.76	23.24

15.1 Fixed deposit is given as margin money to the Bank for guarantee given by bank to Government and other authorities on behalf of the Company and group entities.

16	Loans & Advances	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
	Unsecured Considered Good, Unless Otherwise Stated			
	Non-Current			
	Loans and advances to related parties (Refer note 42)	-	28.16	17.12
	Total Non-Current	-	28.16	17.12
	Current			
	- Advances to staff	5.43	2.87	6.10
	Total Current	5.43	2.87	6.10

16.1 Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding		
	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Related parties	-	28.16	17.12

Type of borrower	Percentage of total loan or advances in the nature of loans		
	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Related parties	100%	100%	100%

16.2 As required under section 186(4) of the Companies Act, 2013 loan given to the related parties is for general business purpose.

17	Other financial assets - current (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
	Government grants (Refer note 8.1)	102.45	183.72	174.73
	Security deposits	2.54	-	-
	Interest Receivable [MSEDCL Deposit]	1.87	1.57	3.30
	Receivable from Related Party (Sale of Land)	200.38	-	-
	Total	307.24	185.29	178.03

18	Other assets - current (Unsecured, considered good unless otherwise stated)	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
	Balances with Government authorities	504.49	93.99	96.03
	Prepaid expenses	14.76	19.29	14.08
	Advance to vendors	116.30	102.33	62.07
	Total	635.55	215.61	172.18

19	Equity share capital	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
	Authorised share capital			
	Equity Shares			
	Face value	10	100	100
	No. of shares	3,50,00,000	75,000	-
	Amount (refer note no 19.6)	3,500.00	75.00	75.00
	Total	3,500.00	75.00	75.00
	Issued, subscribed and paid-up share capital			
	Equity Shares			
	Face value	10	100	100
	No. of shares	3,72,910	34,999	40,050
	Amount	37.29	35.00	40.05
	Total	37.29	35.00	40.05



19.1 Terms/ rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 (upto 31st March 2021 of Rs. 100 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

19.2 Reconciliation of the number of shares outstanding is set out below:

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

Particulars	31st March, 2022		31st March 2021		01st April 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	34,999	35.00	40,050	40.05	40,050	40.05
Add: Shares issued during the year (Refer Note 19.3)	2,292	2.29	-	-	-	-
Add: Sub division of shares during the year (Refer Note 19.4)	3,35,619	-	-	-	-	-
Less: Buyback during the year (Refer Note 19.5)	-	-	5,051	5.05	-	-
Number of shares at the end	3,72,910	37.29	34,999	35.00	40,050	40.05

19.3 During the year ended 31 March 2022, the Company has issued Shares having face value of Rs. 100/- each at premium of Rs. 13,450/- per share. Total face value of Shares is Rs. 2,29,200/- at total premium of Rs. 3,08,27,400/-.

19.4 The Company vide a resolution passed at the meeting of its Board of Directors held on 28th January 2022 and an EGM of its members held on 7th February 2022, split the equity shares from face value of INR 100/- each, to 10 Equity shares of the face value of INR 10/- each for each such share.

19.5 During the year ended 31 March 2021, the Company has done buy back of Shares having face value of Rs. 100/- each at premium of Rs. 9,621/- per share. Total face value of Shares buy back is Rs. 5,05,100/- at total premium of Rs. 4,85,95,671/-. Total expenditure incurred incurred in relation to buyback is Rs. 1,10,08,932/- (Including taxes paid).

19.6 Details of shareholders holding more than 5 % shares

Particulars	Details	As at	As at	As at
		31st March, 2022	31st March, 2021	01 April, 2020
Mr. Hemant Tukaram Mondkar	Number of Shares	2,57,410	25,741	17,182
	Shareholders %	69.03%	73.55%	42.90%
Mr. Jayant Tukaram Mondkar	Number of Shares	-	-	7,819
	Shareholders %	0.00%	0.00%	19.52%
Mrs. Surekha H Mondkar / Jt. With Hemant T Mondkar	Number of Shares	92,580	9,258	7,838
	Shareholders %	24.83%	26.45%	19.57%
Mr. Darshan H Mondkar	Number of Shares	-	-	3,776
	Shareholders %	0.00%	0.00%	9.43%

19.7 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As at	As at	As at
		31st March, 2022	31st March, 2021	01 April, 2020
Mr. Hemant Tukaram Mondkar	Number of Shares	25,741	25,741	17,182
	Shareholders %	69.03%	73.55%	42.90%
	% change during the year	-4.52%	30.65%	0.00%
Mrs. Surekha H Mondkar / Jt. With Hemant T Mondkar	Number of Shares	92,580	9,258	7,838
	Shareholders %	24.83%	26.45%	19.57%
	% change during the year	-1.62%	6.88%	0.00%

19.8 The Company vide a resolution passed at the meeting of its Board of Directors held on 18th February 2022 and an EGM of its members held subsequently on 24th February 2022, agreed to increase its Authorised Share Capital from INR Seventy Five Lacs to INR Thirty Five Crores comprising of 3crores 50 Lacs Equity shares of face value of INR 10/- each.



Other equity	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Securities premium reserve			
Opening Balance	-	50.75	50.75
Add: Premium on shares issued during the year	308.27	-	-
Less: Utilized for buyback of shares (Refer note 19.3)	-	50.75	-
Closing balance	308.27	-	50.75
Capital Redemption Reserves			
Opening Balance	5.05	-	-
Add: On buyback of equity shares) - (Refer note 19.3)	-	5.05	-
Closing balance	5.05	5.05	-
Capital Reserve on consolidation			
Opening balance	5.00	5.00	5.00
Less : Deletion	-	-	-
Closing balance	5.00	5.00	5.00
General Reserve			
Opening balance	2,232.65	2,783.00	2,783.00
Less: Transferred to Capital Redemption Reserve (Refer note 19.3)	-	(5.05)	-
Less: Utilized for buyback of equity shares (Refer note 19.3)	(2.09)	(435.21)	-
Less: Tax on buyback of Shares	-	(110.09)	-
Closing balance	2,230.56	2,232.65	2,783.00
Retained earnings			
Opening balance	955.84	612.17	351.07
Add: Profit for the year	1,813.20	347.68	249.39
Add: Foreign currency translation reserve transferred on disposal of subsidiary	11.53	-	-
Less: Loss acquired on acquisition of additional stake in subsidiary	(9.60)	-	-
Add: Transfer of Reserve of Fasto Engineering LLP (Earlier years) on conversion of company into LLP	-	-	16.54
Less: Dividend payment	(3.50)	(4.01)	(4.83)
Closing balance	2,767.47	955.84	612.17
Other comprehensive income			
Foreign Currency Translation Reserve			
Opening balance	11.53	16.91	5.70
Add: Arising during the year	-	-	11.21
Add: Arising during the year	-	5.38	-
Less: Reclassified to Statement of Profit and Loss on disposal of subsidiary	11.53	-	-
Closing balance	-	11.53	16.91
Remeasurement Benefits			
Opening balance	1.98	(11.26)	2.13
Add: Movement in OCI (Net) during the year	(1.56)	13.24	(13.39)
Closing balance	0.42	1.98	(11.26)
Total	5,316.77	3,212.05	3,456.57

20.1 Nature and purpose of reserves

- (a) **Securities Premium Reserve**
Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- Capital redemption reserve**
(b) Capital redemption reserve created in relation to buyback of shares as required under the provisions of the Companies Act, 2013 the same is utilised in accordance with the provisions of the said Act.
- Retained earnings**
(c) Retained earnings represent the accumulated earnings net of losses if any made by the Group over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income



21	Borrowings	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
	Non-current borrowings			
	Secured			
	Term loans			
	- From banks (Refer note 21.1 and 21.2)	2,083.67	1,041.23	1,565.85
	Unsecured			
	- Loan from Related Parties (Refer note 42)	406.32	558.15	565.05
	Sub-total	2,489.99	1,599.38	2,130.90
	Less: Current maturities of long term loans	374.93	302.13	364.34
	Total	2,115.06	1,297.25	1,766.56

21.1 Details of security and terms of repayment on term loan/ working loan facilities from Bank [For outstanding loans]

- (a) **TJSB Sahakari Bank Limited**
Term Loan is secured against hypothecation of Machineries and Vehicles

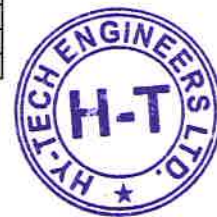
21.2 Details of repayment of term loan from Banks [As at 31st March 2022]

Loan Type	Net Carrying Amount 31.03.2022	Loan end date	Rate of Interest
Machinery Loan	156.22	08-Jul-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	130.39	22-Nov-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	84.42	15-Jan-24	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	275.01	29-Dec-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	70.32	07-Jun-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	389.56	30-Oct-26	Floating Rate of Interest @ 625 basis points below PLR
ECLGSTL1/9	801.75	22-Feb-27	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	44.27	03-Mar-25	Floating Rate of Interest @ 625 basis points below PLR
Vehicle Loan	25.54	08-Aug-24	9%
Vehicle Loan	10.65	07-May-24	8%
Vehicle Loan	76.49	07-Dec-26	7%
Vehicle Loan	19.05	27-Dec-26	7%
Unsecured Loan from Related Parties			
Unsecured Loan from Related Parties	140.00	16-Mar-28	10%
Unsecured Loan from Related Parties	75.00	17-Mar-28	10%
Unsecured Loan from Related Parties	35.00	16-Jul-31	10%
Unsecured Loan from Related Parties	6.00	20-May-24	10%
Unsecured Loan from Related Parties	4.00	19-Jun-24	10%
Unsecured Loan from Related Parties	15.00	19-Nov-24	10%
Unsecured Loan from Related Parties	25.00	15-Jun-31	10%
Unsecured Loan from Related Parties	50.00	02-Jul-31	10%
Unsecured Loan from Related Parties	50.00	16-Jul-31	10%
Unsecured Loan from Related Parties	3.00	25-Mar-31	10%
Unsecured Loan from Related Parties	3.00	09-Sep-31	10%
Unsecured Loan from Related Parties	0.32	25-Sep-31	10%



Loan Type	Net Carrying Amount 31.03.2021	Loan end date	Rate of Interest
Machinery Loan	204.00	08-Jul-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	180.97	22-Nov-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	108.18	15-Jan-24	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	378.45	29-Dec-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	88.70	07-Jun-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	46.11	04-Dec-26	Floating Rate of Interest @ 625 basis points below PLR
Vehicle Loan	34.83	08-Aug-24	9%
Unsecured Loan from Related Parties	3.00	19-Nov-24	15%
Unsecured Loan from Related Parties	5.00	17-Dec-24	15%
Unsecured Loan from Related Parties	50.00	24-Sep-29	15%
Unsecured Loan from Related Parties	50.00	16-Mar-28	10%
Unsecured Loan from Related Parties	25.00	17-Mar-28	10%
Unsecured Loan from Related Parties	25.00	26-Mar-31	10%
Unsecured Loan from Related Parties	12.00	19-Nov-24	15%
Unsecured Loan from Related Parties	10.00	01-Apr-27	15%
Unsecured Loan from Related Parties	140.00	16-Mar-28	10%
Unsecured Loan from Related Parties	75.00	17-Mar-28	10%
Unsecured Loan from Related Parties	6.00	20-May-24	15%
Unsecured Loan from Related Parties	4.00	19-Jun-24	15%
Unsecured Loan from Related Parties	15.00	19-Nov-24	15%
Unsecured Loan from Related Parties	3.00	31-Mar-30	10%
Unsecured Loan from Related Parties	36.53	09-Jul-28	8%
Unsecured Loan from Related Parties	18.26	30-Jul-28	8%
Unsecured Loan from Related Parties	18.26	15-Sep-28	8%
Unsecured Loan from Related Parties	18.26	11-Oct-28	8%
Unsecured Loan from Related Parties	7.32	16-Dec-28	8%
Unsecured Loan from Related Parties	18.26	18-Jan-29	8%
Unsecured Loan from Related Parties	18.26	25-Mar-29	8%

Loan Type	Net Carrying Amount as on 01.04.2020	Loan end date	Rate of Interest
Machinery Loan	47.69	22-Jul-22	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	37.06	11-Mar-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	260.97	08-Jul-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	294.00	22-Nov-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	31.66	15-Jan-24	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	92.85	29-Dec-25	Floating Rate of Interest @ 625 basis points below PLR
Machinery Loan	102.73	07-Jun-25	Floating Rate of Interest @ 625 basis points below PLR
Vehicle Loan	37.55	08-Aug-24	9%
Property Loan	463.69	12-Feb-26	Floating Rate of Interest @ 625 basis points below PLR
Property Loan	197.65	11-Feb-26	Floating Rate of Interest @ 625 basis points below PLR
Unsecured Loan from Related Parties	3.00	19-Nov-24	15%
Unsecured Loan from Related Parties	5.00	17-Dec-24	15%
Unsecured Loan from Related Parties	50.00	24-Sep-29	15%
Unsecured Loan from Related Parties	50.00	16-Mar-28	10%
Unsecured Loan from Related Parties	25.00	17-Mar-28	10%
Unsecured Loan from Related Parties	12.00	19-Nov-24	15%
Unsecured Loan from Related Parties	10.00	01-Apr-27	15%
Unsecured Loan from Related Parties	140.00	16-Mar-28	10%
Unsecured Loan from Related Parties	75.00	17-Mar-28	10%
Unsecured Loan from Related Parties	6.00	20-May-24	15%
Unsecured Loan from Related Parties	4.00	19-Jun-24	15%
Unsecured Loan from Related Parties	15.00	19-Nov-24	15%
Unsecured Loan from Related Parties	15.00	30-Aug-27	15%
Unsecured Loan from Related Parties	5.00	05-Apr-26	15%
Unsecured Loan from Related Parties	10.00	10-Oct-27	15%
Unsecured Loan from Related Parties	37.85	09-Jul-28	8%
Unsecured Loan from Related Parties	18.93	30-Jul-28	8%
Unsecured Loan from Related Parties	18.93	15-Sep-28	8%
Unsecured Loan from Related Parties	18.93	11-Oct-28	8%
Unsecured Loan from Related Parties	7.55	16-Dec-28	8%
Unsecured Loan from Related Parties	18.93	18-Jan-29	8%
Unsecured Loan from Related Parties	18.93	25-Mar-29	8%



21.3 Loans guaranteed by directors*

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Term loan from banks	1,708.74	739.10	1,201.51
Current maturities of long term borrowings (Refer note 21)	374.93	302.13	364.34
Short term Borrowings from banks	1,715.46	1,677.73	1,611.16
Total	3,799.13	2,718.96	3,177.01

*Including interest outstanding.

Provisions	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Provision for employee benefits**			
- Provision for gratuity (Refer note 45(ii)(a))	71.80	55.13	71.96
- Provision for leave benefit (Refer note 45(ii)(b))	93.22	80.33	94.78
Total	165.02	135.46	166.74

** The classification of provision for employee benefits into current/non current has been done by the actuary of the Group based upon estimated amount of cash outflow during the next 12 months from the balance sheet date.

Borrowings	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Secured			
From bank			
- Cash credit facility	649.73	1,012.92	1,095.71
- Packing credit facility	917.53	474.71	395.93
- Bill Discounting facility	148.20	188.28	119.52
Current maturities of long term borrowings (Refer note 21)	374.93	302.13	364.34
Total	2,090.39	1,978.04	1,975.50

23.1 The Cash Credit Facility and Packing Credit Facility is secured against hypothecation of Stock and Book Debts and Bill Discounting Facility is secured against hypothecation of Book Debts.

Trade payables	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Due to Micro, Small & Medium Enterprises (Refer Note 24.1 & 26)	264.25	300.16	261.11
Due to Others	1,516.11	1,591.46	1,888.00
Total	1,780.36	1,891.62	2,149.11

24.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such that parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Dues remaining unpaid at the year/period end:			
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year/period	264.25	300.16	261.11
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period	107.73	83.12	60.62
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year/period	-	-	-
(d) Amount of interest due and payable for the year/period	24.60	22.51	18.18
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period	107.73	83.12	60.62
(f) The amount of further interest due and payable even in the succeeding years/period, until such date when the interest due as above are actually paid	-	-	-



24.2 Trade payable analysis

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March 2020
Micro and small enterprises			
Less than 1 year	261.69	297.08	257.99
1-2 years	1.50	2.75	3.12
2-3 years	1.06	0.33	-
More than 3 years	-	-	-
Total	264.25	300.16	261.11
Others			
Less than 1 year	1,459.56	1,556.68	1,857.25
1-2 years	15.60	21.35	25.55
2-3 years	18.19	5.64	1.26
More than 3 years	22.76	7.79	3.94
Total	1,516.11	1,591.46	1,888.00

25 Other current financial liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Security deposit	-	-	4.51
Current account with partnership	-	0.80	-
Provision for Salary, Wages, Bonus, welfare etc	200.77	164.42	190.09
Other payables*	198.88	150.39	86.02
Total	399.65	315.61	280.62

*Other payable mainly consist of employee related dues and other accrued expenses.

26 Other liabilities - current	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Advance from customers	3.43	9.93	20.85
Statutory dues	53.79	38.68	17.28
Interest Payable to Micro & Small Enterprise	107.73	83.16	60.59
Total	164.95	131.77	98.72

27 Provision	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Provision for employee benefits			
- Provision for leave benefit (Refer note 45(ii)(b))	7.73	6.38	7.69
Total	7.73	6.38	7.69

28 Income tax liabilities	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Provision for income tax (Net of Advance tax)	169.84	90.09	16.38
Total	169.84	90.09	16.38



HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

(Amount in Rupees Lakhs, unless otherwise stated)

29 Revenue from operations	Year ended 31st March, 2022	Year ended 31st March, 2021
Sale of products		
- Export Sales	5,035.61	2,710.40
- Domestic Sales	7,829.75	6,518.77
Sub-total	12,865.36	9,229.17
Other operating revenue		
- Export incentives (Refer note 29.2)	100.40	108.61
- Sale of manufacturing scrap	360.87	155.62
- Labour charges	12.07	3.47
Sub-total (B)	473.34	267.70
Total	13,338.70	9,496.87

29.1 Disclosure pursuant to Ind AS 115: Revenue from contract with customers

(a) Disaggregated revenue	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Revenue based on timing:		
Revenue recognized at point in time	13,338.70	9,496.87
Revenue recognized over time	-	-
Total	13,338.70	9,496.87
(ii) Revenue by geographical market		
Within India	7,186.15	6,786.47
Outside India	6,152.55	2,710.40
Total	13,338.70	9,496.87

(b) Contract Balances

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Movement		
Opening balance of contract liabilities	9.93	20.85
Add: Contract liabilities recognised during the year	3.43	9.93
Less: Revenue recognised out of contract liabilities	9.93	20.85
Closing balance of contract liabilities (Refer note 26)**	3.43	9.93
(ii) Contract asset closing balance		
Trade receivable (Refer note 13)	4,003.29	3,021.84

** The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the Company has applied practical expedient as per para 121 of the Ind AS 115 in regards to remaining performance obligations.



(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue as per contract price	13,338.70	9,496.87
Less: Adjustment	-	-
- Export incentives	100.40	108.61
- Foreign exchange fluctuation (Net)	83.16	(15.61)
Net revenue from contract with customers	13,155.14	9,403.87

29.2 Export incentives represent Government grants received in the form of Duty Draw Back and Merchandise Export from India Scheme (MEIS) which are benefits given by Government of India for export of goods made from India. There are no unfulfilled conditions or contingencies attached to these grants.

30 Other income	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest income from bank and others	39.67	40.06
Dividend income from investments	0.77	-
Profit on sale of property, plant and equipment (Net)	64.29	36.29
Profit on disposal of Subsidiary	67.19	-
Profit on disposal of associate	1.84	-
Income on Corporate Guarantee	102.70	12.84
Less : Provision for Income on Corporate Guarantee	(102.70)	(12.84)
Miscellaneous income	10.43	1.01
Total	184.19	77.36

31 Cost of raw materials and components consumed	Year ended 31st March, 2022	Year ended 31st March, 2021
Inventories at beginning of the year	573.82	836.22
Add: Purchases	5,044.49	3,693.22
Less: Inventories at end of the year	950.69	573.82
Total	4,667.62	3,955.62

32 (Increase)/decrease in inventories of finished goods and work-in-progress	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening balance :		
Finished goods	597.15	308.62
Work-in-progress	764.00	960.69
Spares	-	2.87
	1,361.15	1,272.18
Closing Balance :		
Finished goods	876.44	597.15
Work-in-progress	664.89	764.00
	1,541.33	1,361.15
(Increase)/decrease in inventories of finished goods and work-in-progress	(180.18)	(88.97)



33	Manufacturing expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Consumption of stores, spare parts and loose tools	277.07	184.65
	Chemical, oil and lubricant	268.07	148.07
	Consumption of packing materials	212.51	136.39
	Processing charges	1,027.55	822.04
	Power and fuel	401.00	298.17
	Contract Labour Charges	574.02	331.44
	Repairs and maintenance - Machinery	136.27	93.75
	Testing and inspection charges	10.42	11.45
	Measurement instrument	40.73	38.39
	Factory expenses	46.16	18.50
	Total	2,993.80	2,082.85
34	Employee benefit expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Salaries, wages and bonus	1,209.92	966.30
	Directors' remuneration	126.17	99.46
	Contributions to provident and other funds	63.84	50.35
	Provision for gratuity and leave encashment	19.80	27.36
	Staff welfare expenses	58.59	29.20
	Total	1,478.32	1,172.67
35	Finance costs	Year ended 31st March, 2022	Year ended 31st March, 2021
	Interest to banks	230.96	261.98
	Interest to others	95.16	84.75
	Foreign Currency Loan Exchange / (Gain) Loss	38.58	(28.78)
	Total	364.70	317.95
36	Depreciation and amortization expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
	Depreciation on property, plant and equipment	533.86	414.30
	Amortization of intangible asset	21.13	30.98
	Total	554.99	445.28



37 Other expenses	Year ended 31st March, 2022	Year ended 31st March, 2021
Rent, rates and taxes	36.31	65.91
Repairs and maintenance		
- Buildings	7.04	14.89
- Others	15.39	18.71
Computer expenses	15.18	11.02
Travelling and conveyance	20.39	7.06
Printing and stationery	13.80	9.53
Communication expenses	12.64	12.59
Vehicle expenses	35.42	32.91
Insurance	21.73	34.43
Export expenses	173.46	104.71
Transport outward	110.01	111.58
Commission on sales	228.42	103.97
Security charges	23.29	24.20
Legal and professional fees	161.38	79.87
Provision for Amnesty Scheme	12.52	-
Sales Tax Written off	0.43	-
CSR expenses (Refer note 52)	17.22	19.71
Auditors remuneration	-	-
- As auditor	7.00	6.00
- In other Capacity	25.00	-
- Reimbursement of expenses	1.37	-
Office expenses	3.11	5.49
Other fees and charges	0.01	0.17
Bank charges	52.85	24.51
Provision for expected credit losses (net)	27.68	(17.23)
Impairment on Fixed Assets	6.44	-
Provision for doubtful debts	8.04	87.77
Sundry balances written off (Net)	11.12	9.63
Miscellaneous expenses	18.28	11.86
Total	1,065.53	779.29

38 Exceptional Item	Year ended 31st March, 2022	Year ended 31st March, 2021
Loss on Sale / discard / write off of Cylinder Business	-	280.00
Total	-	280.00



39 Income tax

(a) Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit before tax (a)	2,578.91	613.58
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate (a * b)	649.11	154.43
(i) Expenses disallowed for tax purposes	-	-
(ii) Unaccounted deferred tax asset for earlier years utilized in current period/ year	18.23	73.01
(iii) Short/ (excess) provision for earlier years	(2.62)	-
(iv) Interest on Income tax	-	2.97
(v) Deferred tax asset not recognized on losses incurred due to uncertainty of realization	(31.79)	-
(vi) Tax effects on various other items	8.68	-
Tax expense reported in the Statement of Profit and Loss	30.54	30.32
	672.15	260.73

(b) Income tax recognized in the Statement of Profit and Loss:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current tax		
In respect of the current year	726.78	285.61
In respect of the earlier years	-	2.97
	726.78	288.58
Deferred tax		
Deferred tax charge/ (credit)	(54.63)	(27.85)
Deferred tax charge/ (credit) - OCI	(0.52)	4.45
	(55.15)	(23.40)
Total tax expense recognized in current year	671.63	265.18



HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

(Amount in Rupees Lakhs, unless otherwise stated)

40 Contingent liability (to the extent not provided for)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
(i) Claims against the Group/ disputed liabilities not acknowledged as debts			
Disputed VAT Demand	35.28	-	-
Disputed GST Demand	26.27	-	-
(ii) Guarantees given by the Group			
Corporate guarantee given to a bank/ financial institutions in respect of credit facilities availed by related parties	-	1,580.00	-

Notes:

- (a) In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, the Group does not expect any reimbursement in respect of above. In respect of (ii), Group does not expect any cash outflow till such time contractual obligations are fulfilled by the companies for which guarantees are issued.

- (b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

- (c) The Group does not have outstanding term derivative contracts as at the end of respective years.

41 Company information

Sr. No.	Name of the entity	Proportion of ownership (%)		
		As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
	Subsidiaries			
(i)	Earthnac Hytech Private Limited	100.00%	100.00%	100.00%
(ii)	HY Tech ACR Private Limited	100.00%	70.00%	70.00%
(iii)	HY Tech USA INC	0.00%	50.00%	50.00%
	Associate			
(iv)	Fasto Engineering LLP	0.00%	19.99%	19.99%

42 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures**42.1 Name and relationships of related parties:**

- (a) Subsidiaries and associate Refer note 41 above
- (b) Entities in which Director/ KMP and relatives have significant influence
(Only where there are transactions/ balances)
Nr Hy Tech Engineers Private Limited
Hy-Tech Fluid Power Private Limited
Hy-Tech USA Inc.#
- (c) Key Management Personnel [KMP]:
(Directors)
Mr. Hemant T. Mondkar, Chairman and Managing Director (CMD)
Mr. Jayant T. Mondkar, Director (Also Brother of CMD)
Mrs. Surekha H. Mondkar, Director
Mr. Ashwin H. Mondkar, Director
- (d) Relatives of KMP
(Only where there are transactions)
Mr. Darshan H. Mondkar (Son of CMD)
Mrs. Rishika S Abhyankar (Daughter of Director)
Mrs. Gauri Prabhavalkar (Daughter of Director)



42.2 Transactions with related parties:

Nature of transaction	Name of the party	Year ended 31st March, 2022	Year ended 31st March, 2021
Loans Borrowed	Jayant T Mondkar	-	25.00
	Hemant T Mondkar	63.00	-
	Surekha H Mondkar	125.00	-
	Darshan H Mondkar	-	-
	Mabesh V Karlekar	3.00	3.00
Loans Borrowed Repaid	Hemant T Mondkar	50.00	-
	Darshan Mondkar	58.00	-
	Rishika S Abhyankar	-	30.00
	Jayant T Mondkar	100.00	-
Loans Granted Repaid	Fasto Engineering LLP	25.63	-
Loans Given	Fasto Engineering LLP	-	9.00
Interest on Loan paid	Hemant T Mondkar	28.47	24.80
	Jayant T Mondkar	6.35	7.50
	Darshan H Mondkar	8.12	8.70
	Surekha H Mondkar	15.12	3.75
	Rishika S Abhyankar	-	4.50
	Ashwin H Mondkar	11.15	11.14
	Maresh V Karlekar	0.47	-
Sale of Investment	Fasto Engineering LLP	5.00	-
	Hy-Tech USA Inc#	412.56	-
Dividend Paid	Hemant T Mondkar	2.57	1.72
	Jayant T Mondkar	-	0.86
	Darshan H Mondkar	-	0.51
	Surekha H Mondkar	0.93	0.93
Reimbursement of Expenses	Hemant T Mondkar	14.51	39.34
	Jayant T Mondkar	1.48	14.16
	Darshan H Mondkar	13.10	6.73
	Surekha H Mondkar	5.59	4.83
	Rishika S Abhyankar	0.65	0.85
Interest on Loan Received	Fasto Engineering LLP	2.45	1.83
Sale of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	7.17	3.94
	Hy Tech Fluid Power Pvt.Ltd	18.75	315.39
	Hy-Tech USA Inc#	253.12	615.99
Purchase of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	11.36	25.45
	Hy Tech Fluid Power Pvt.Ltd	1.11	203.18
Managerial Remuneration	Hemant T Mondkar	97.62	75.24
	Jayant T Mondkar	24.70	24.22
	Darshan H Mondkar	1.85	-
	Ashwin H Mondkar	54.86	45.42
Rent	Darshan H Mondkar	0.60	0.60
Purchase of Property, Plant & Equipment	Hemant T Mondkar	-	29.28
	Jayant T Mondkar	19.00	9.76
	Gauri Prabhawalkar	19.00	-
Income on Corporate Guarantee given by the company on behalf of group company	Hy Tech Fluid Power Pvt.Ltd	102.70	12.84
	Provision on income from Corporate Guarantee	(102.70)	(12.84)
Sale of Property, Plant & Equipment'	Hy Tech Fluid Power Pvt.Ltd	2.73	731.72
	NR Hy Tech Engineers Pvt. Ltd.	237.00	8.50
Income on Corporate Guarantee given by the company on behalf of	Income on corporate Guarantee	102.70	12.84
	Hy Tech Fluid Power Pvt.Ltd	(102.70)	(12.84)
Guarantee given by the company on behalf of group company	Hy Tech Fluid Power Pvt.Ltd	-	1,580.00



42.3 Related party outstanding balances:

Nature	Name of the party	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Loan Taken by Holding Company (Hy Tech Engineers Ltd)	Hemant T Mondkar	250.00	237.00	237.00
	Jayant T Mondkar	-	100.00	75.00
	Darshan H Mondkar	-	58.00	58.00
	Surekha H Mondkar	150.00	25.00	25.00
	Rishika S Abhyankar	-	-	30.00
Loan Taken by Subsidiaries (Hytech USA Inc)	Ashwin Mondkar**	137.47	135.14	140.05
Loan Taken by Subsidiaries (Hytech ACR Pvt Ltd)	Mahesh Karlekar	6.00	3.00	-
Receivable for supply of finished goods/ Raw materials/traded goods/services/Asset	NR Hy Tech Engineers Pvt. Ltd.	200.38	6.34	1.79
	Hy Tech Fluid Power Pvt.Ltd	12.66	1.43	-
	Hy-Tech USA Inc #	508.83	115.94	59.63
Loans and advances recoverable	Fasto Engineering LLP	-	28.05	17.12
Payable for supply of finished goods/ Raw materials /	NR Hy Tech Engineers Pvt. Ltd.	(0.08)	18.36	15.62
	Hy Tech Fluid Power Pvt.Ltd	-	13.47	-
Balance with Current Account	Fasto Engineering LLP	-	(0.80)	15.16
Investment	Fasto Engineering LLP	-	5.00	5.00
	Hy-Tech USA Inc #	-	54.82	54.82
Guarantees given by the Company	Hy Tech Fluid Power Pvt.Ltd	-	1,580.00	-

** Transactions and closing balance are translated at average and closing exchange rates for respective year.

The Holding company has opted for buyback option as given by Hy-Tech USA Inc and divest the investment w.e.f. 18 February 2022. Post that the Hy-Tech USA Inc is the related party, being a entity in which Director, KMP or relative having substantial interest

Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
- (b) In addition to above transactions:
(i) Directors of the Company has given personal guarantee's for loans taken by the Holding Company (Refer note 21.3)

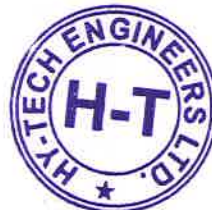
43 Breakup of compensation to key managerial personnel

- (a) Compensation to KMP as specified in para 42.1 (c) above:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salary and other employee benefits to whole time Directors and KMP's	177.18	144.88

44 Earnings per share

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company		
- Continuing operations	1,906.76	816.58
- Discontinuing operations	-	(463.73)
Outstanding Equity Shares before buyback (=6/12*40050)	-	2,00,250.00
Outstanding Equity Shares before Issue (=9/12*349990)	2,62,492.50	-
Outstanding Equity Shares after buyback (=6/12*349990)	-	1,74,995.00
Outstanding Equity Shares after Issue (=3/12*372910)	93,227.50	-
Weighted average number of equity shares	3,55,720.00	3,75,245.00
Face value per equity share (Rs.)	10.00	10.00
Basic and diluted earnings per share		
- Continuing operations	536.03	217.61
- Discontinuing operations	-	(123.58)



45 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

(i) Disclosures for defined contribution plan

The Group has certain defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Group's contributions made during the year:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Provident and other fund	63.84	50.35

(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (funded)

The Group has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Group has used following actuarial assumptions:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount Rate (per annum)	7.25-7.30%	6.95%
Rate of Return on Plan Assets (per annum)	7.00%	7.00%
Salary Escalation (per annum)	7.00%	7.00%
Attrition Rate (per annum) (Age 21-30 yrs)	5.00%	5.00%
Attrition Rate (per annum) (Age 31-40 yrs)	3.00%	3.00%
Attrition Rate (per annum) (Age 41-59 yrs)	2.00%	2.00%
Mortality Rate	As per Indian Assured lives Mortality (2012-14) Ultimate	

Changes in the present value of obligations	As at 31st March, 2022	As at 31st March, 2021
Liability at the beginning of the year	97.26	115.65
Interest cost	6.67	7.75
Current service cost	20.91	27.00
Benefits paid	-6.29	-33.42
Past service cost	-	-
Actuarial (gain)/loss on obligations	-4.15	-19.71
Liability at the end of the year	114.38	97.26

Changes in the fair value of plan assets	As at 31st March, 2022	As at 31st March, 2021
Opening fair value of plan assets	42.12	43.69
Expected return on plan assets	3.53	3.50
Employers contribution	4.85	30.37
Benefits paid	(6.29)	(33.42)
Actuarial gain/(loss) on plan assets	(1.62)	(2.02)
Closing fair value of plan assets	42.59	42.12

Table of recognition of actuarial gain / loss	As at 31st March, 2022	As at 31st March, 2021
Actuarial (gain)/ loss on obligation for the year	(3.70)	(19.71)
Actuarial gain/ (loss) on assets for the year	(1.62)	(2.02)
Actuarial (gain)/ loss recognized in Statement of Profit and Loss	(2.08)	(17.69)



Breakup of actuarial (gain) /loss:	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	(6.22)	(1.53)
Actual return on plan assets less interest on plan assets	1.62	2.02
Actuarial loss/(gain) arising from experience	2.52	(18.18)
Total	(2.08)	(17.69)

Amount recognized in the Balance Sheet:	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Liability at the end of the year	114.38	97.25	115.65
Fair value of plan assets at the end of the year	(42.58)	(42.12)	(43.69)
Amount recognized in Balance Sheet	71.80	55.13	71.96

Expenses recognized in the Income Statement:	Year ended 31st March, 2022	Year ended 31st March, 2021
Current service cost	20.91	27.00
Interest cost	6.67	7.75
Expected return on plan assets	(3.53)	(3.50)
Past Service Cost	-	-
Actuarial (Gain)/Loss	(2.08)	17.69
Expense/ (income) recognized in		
- Statement of Profit and Loss	24.04	31.23
- Other comprehensive income	(2.08)	17.69

Balance sheet reconciliation	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Opening net liability	55.14	71.96	40.18
Expense recognized in Statement of Profit and Loss & OCI	21.51	13.54	41.60
Employers contribution	(4.85)	(30.37)	(9.82)
Amount recognized in Balance Sheet	71.80	55.13	71.96
Non current portion of defined benefit obligation	71.80	55.13	71.96
Current portion of defined benefit obligation	-	-	-

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
a) Impact of change in discount rate			
Present value of obligation at the end of the year			
a) Impact due to increase of 0.50%	106.24	90.33	107.00
b) Impact due to decrease of 0.50%	123.43	105.45	125.29
b) Impact of change in salary growth			
Present value of obligation at the end of the year			
a) Impact due to increase of 0.50%	123.41	105.41	125.23
b) Impact due to decrease of 0.50%	106.19	90.30	106.97

Maturity profile of defined benefit obligation

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Weighted average duration of the defined benefit obligation (in years)	15 - 16.31	15.46 - 21.1	15.77 - 22.57
Projected benefit obligation	71.80	55.14	71.96
Accumulated benefit obligation	71.80	55.14	71.96

Pay-out analysis

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
1st year	3.53	2.76	5.17
2nd year	3.85	3.16	3.30
3rd year	3.84	3.42	4.11
4th year	5.91	3.43	4.64
5th year	5.34	5.18	4.07
Next 4 year pay-out (6- 9 year)	27.54	23.59	24.57
Sum of Years 10 and above	398.76	324.43	390.30

(b) Compensated absences (non-funded)

As per the policy of the Group, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognized on the basis of actuarial valuation following Project Unit Credit Method.



46 Leases

(a) Asset taken under operating lease

- (i) The Holding Company has taken Flat / Factory Premises on leave and license basis which are generally cancellable and for the period 11 months to 36 months. Details of rental expense recognized during the year in respect of this lease is given below:

(ii) Maturity analysis of lease liabilities (on undiscounted basis)	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Less than 1 year	10.45	9.80	16.88
Between 1-3 years	4.25	14.15	-
More than 3 years	-	-	-

- (iii) Weighted average incremental borrowing rate of 12% has been applied to lease liabilities recognized in the balance sheet.

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Rent expense recognized during the period/ year	9.60	16.77

47 Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations":

A. The Holding Company had following disposal group recognised as held for sale

The Holding Company has disposed off assets related to Cylinder Business Division during the year. The Holding Company has recorded a loss of Rs. 248.04 lacs on disposal of assets related to this business.

B. Financial performance and cash flow information

The results of Cylinder Business are presented below:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Discontinuing Operations (cylinder business)		
Turnover	-	978.64
Operating Expenses	-	1,482.50
Pre-tax profit from operating activities	-	(503.86)
Interest expense	-	55.66
Profit/(loss) before tax	-	(559.52)
Income Tax Expense	-	(95.79)
Profit / (Loss) from operating activities after tax	-	(463.73)

C. Earnings per share:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Basic	-	(12.37)
Diluted	-	(12.37)

D. The Assets of Cylinder Business Division which were held for sale are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
A ASSETS			
Non-current assets			
a) Property, plant and equipment	-	-	961.72
b) Capital work in Progress	-	-	416.27
(A)	-	-	1,377.99
B Current assets			
a) Inventories	-	-	410.90
(B)	-	-	410.90
TOTAL (A + B)	-	-	1,788.89

E. The net cash flows attributable to the operating, investing and financing activities are as follows:

Impact of Ind AS adoption on the Summary Statement of Cash Flows

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Net cash inflow/(outflow) from operating activities	-	156.60
Net cash inflow/(outflow) from investing activities	-	1,306.07
Net cash inflow/(outflow) from financing activities	-	(1,327.70)
Net increase/(decrease) in cash generated	-	134.97



48 COVID-19

The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular operations due to lock-downs and other emergency measures which may have an short-term impact of revenues of the Company. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. Having regard to the above and the Company's liquidity position, there is no material uncertainty in meeting it's liabilities in the foreseeable future. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statement owing to the nature and duration of the pandemic.

49 Capital commitments

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs. 84.37 lacs as at 31st March 2022, (31st March, 2021: Rs. 286.68 lacs; 01st April 2020: Rs. 347.17 lacs) (Net of advances).

50 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

The Company's Managing Director/CEO has been identified as the Chief Operating Decision Maker (CODM), since Managing Director and CEO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions. Managing director/CEO reviews the operating results at the Company level to make decisions about the Group's performance. Accordingly, management has identified the business as single operating segment i.e. Hydraulic fittings for auto and industrial sector. Accordingly, there is only one Reportable Segment for the Group which is "Hydraulic fittings for auto and industrial sector", hence no specific disclosures have been made.

- (a) at the Company level to make decisions about the Group's performance. Accordingly, management has identified the business as single operating segment i.e. Hydraulic fittings for auto and industrial sector. Accordingly, there is only one Reportable Segment for the Group which is "Hydraulic fittings for auto and industrial sector", hence no specific disclosures have been made.

(b) Revenue & Trade receivables as per Geographical Markets

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Revenue			
India	7,186.15	6,786.47	5,875.98
Outside India	6,152.55	2,710.40	2,714.90
Total	13,338.70	9,496.87	8,590.88
Trade receivable			
India	2,741.78	2,082.75	1,851.35
Outside India	1,397.98	1,036.47	804.71
Total	4,139.76	3,119.22	2,656.06

- (c) There are no major customer having revenue greater than 10% of the total revenue.

51 Interest in associate

The Group had 19.99% interest in Fasto Engineering LLP (associate) having its operations in India. It was mainly engaged in the manufacture and trading of engineering products. Since this is Limited Liability Partnership firm, the group's interest in the associate was accounted for using the equity method in the standalone financial statements. During the year, this the Company has discontinued being partner in this LLP. No separate accounting had been made in Consolidated Financial Statement. Investment in associate is not material, hence other disclosure as required are given below:

(i) Summarized balance sheet

	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Current assets	-	14.71	82.37
Non-current assets	-	57.01	58.56
Current liabilities	-	11.95	12.01
Non-current liabilities	-	38.77	28.07
Equity/ Fixed Capital			
- Proportion of the Group's ownership (%)		19.99%	19.99%
- Proportion of the Group's ownership (Rs.)	-	4.20	20.16
Carrying amounts of investments			
- Investment in shares	-	-	-
- Fixed Capital with LLP	-	5.00	20.16
- Current Account with LLP	-	(0.80)	-

(ii) Summarized statement of profit and loss

	Period ended 31st December, 2021	Year ended 31st March, 2021
Total revenue	1.35	1.88
(Loss) for the year	(5.24)	(79.84)
Other comprehensive income/ (loss) for the year	-	-
Total comprehensive income	(5.24)	(79.84)
Group's share of loss for the period of holding (19.99% of (a))	(1.05)	(15.96)
Profit on sale of shares in associate	1.84	-
Share of loss for the year as per consolidated statement of profit and loss	0.80	(15.96)
Group's share of Other comprehensive income (19.99% of (b))	-	-



*Since Fasto Engineering LLP is limited liability partnership, share of profit and loss was accounted in standalone financials and added in current account with LLP. Hence no separate accounting was made in Consolidated Financial Statement.

(a) Ratios:

Financial ratios	Methodology	As at 31st March, 2022	As at 31st March, 2021
(a) Current ratio	Current Assets divided by Current Liabilities	1.64	1.34
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.79	1.01
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	10.10	6.33
(d) Return on Equity (%)	PAT over total equity	0.44	0.24
(e) Inventory Turnover ratio	Cost of Material Consumed over Closing Inventory	2.19	1.96
(f) Trade receivable Turnover ratio	Revenue from operations over Closing trade receivables	3.66	3.27
(g) Trade payable Turnover ratio	Adjusted expenses over Closing trade payables	4.38	2.86
(h) Net capital turnover ratio	Revenue from operations over working capital	6.03	6.96
(i) Net profit (%)	Net profit over revenue	0.14	0.09
(j) EBITDA	EBITDA over revenue	0.26	0.18
(k) Return on capital employed	EBIT over Capital employed	0.38	0.26

(b) Change in ratios vis a vis earlier year:

Financial ratios	Methodology	% change from 31 March 2021 to March 2022
(a) Current ratio	Current Assets divided by Current Liabilities	22.45%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-22.13%
(c) Debt Service coverage ratio	EBIT over current debt	59.44%
(d) Return on Equity (%)	PAT over total average equity	83.08%
(e) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	12.13%
(f) Trade payable Turnover ratio	Adjusted expenses over average trade payables	53.14%
(g) Net capital turnover ratio	Revenue from operations over average working capital	-13.35%
(h) Net profit (%)	Net profit over revenue	66.25%
(i) EBITDA	EBITDA over revenue	48.88%
(j) Return on capital employed	EBIT over Capital employed	44.34%

(c) Reason for change more than 25%

	% change from 31 March 2021 to March 2022
(a) Current ratio	N.A.
(b) Debt Equity Ratio	N.A.
(c) Debt Service coverage ratio	Refer Explanation A
(d) Return on Equity (%)	Refer Explanation B
(e) Trade receivable Turnover ratio	N.A.
(f) Trade payable Turnover ratio	Refer Explanation C
(g) Net capital turnover ratio	N.A.
(h) Net profit (%)	Refer Explanation D
(i) EBITDA	Refer Explanation E
(j) Return on capital employed	Refer Explanation F

Notes:-

Cost of Material Consumed = Cost of raw materials and components consumed + Increase/(decrease) in inventories of finished goods and Work in progress

EBITDA = Profit before exceptional items + Taxes + Finance costs + Depreciation and amortization expense- other income

EBIT = Profit before exceptional items + Taxes + Finance costs - other income

EBIT = Profit before exceptional items + Taxes + Finance costs



Adjusted expenses = Purchases + Other expenses + Manufacturing expenses adjusted for CSR expenses and other non cash expenses

Debt = Gross Debt (Noncurrent borrowings + Current borrowings + Current maturities of longterm debt)

Capital Employed = Total equity + Non-Current liabilities

Explanations:

A. Debt Service Coverage Ratio: In the period ended 31st March 2022, higher business volumes and better sourcing of raw material caused increase in profit compared to the previous year. In the period ended 31st March 2021, carve out of loss making Cylinder business operations.

B. Return on Equity Ratio: In the period ended 31st March 2022, operating profit increased due to higher sales and marginal savings in cost of production as compared to previous year due to better sourcing of raw material.

C. Trade Payables Turnover Ratio: Trade Payables Turnover Ratio: During FY 21-22 reduction in average payment period to vendors resulted increase in the ratio as compared to previous year.

D. Net Profit Ratio: In the period ended 31st March 2022, higher business volumes and better sourcing of raw material caused increase in profit compared to the previous year. In the period ended 31st March 2021, carve out of loss making Cylinder business operations.

E. EBITDA Ratio: In the period ended 31st March 2022, higher sales, better sourcing of raw material and carve out cylinder business caused increase in profit compared to the previous year.

F. Return on Capital Employed: In the period ended 31st March 2022, operating profit increased due to higher sales and marginal savings in cost of production as compared to previous year due to better sourcing of raw material. In the period ended 31st March 2021, carve out of loss making Cylinder business operations.

53 Subsequent Events

- a Mr. Chetan Ramesh Sapre is appointed as an Independent Director of the company w.e.f. 08 Apr. 2022
- b Mr. Satish Prabhakar Kulkarni is appointed as an Independent Director of the company w.e.f. 30 June 2022
- c Mr. Akshay Ashok Hegde is appointed as an Company Secretary of the company w.e.f. 30 June 2022
- d Mr Jayant Tukaram Mondkar, the director of the company has resigned on the grounds of personal reasons w.e.f 31.03.2022.

54 Other Statutory Information as at/ for the year ended March, 2022, as applicable from 1st April 2021

The Company has used the borrowings from banks for the purpose for which it was obtained.

The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Reconciliation of quarterly bank returns

Name of Bank	Particulars	Quarter	Amount as per books of Accounts	Amount as reported in quarterly returns	Amount of difference
TJSB Sahakari Bank Ltd	Debtors	Jun-21	3,229.44	3,125.74	(103.70)
TJSB Sahakari Bank Ltd	Stock	Jun-21	1,520.98	1,520.98	-
TJSB Sahakari Bank Ltd	Debtors	Sep-21	3,932.96	3,714.14	(218.82)
TJSB Sahakari Bank Ltd	Stock	Sep-21	1,637.52	1,637.52	-
TJSB Sahakari Bank Ltd	Debtors	Dec-21	4,087.32	3,883.98	(203.34)
TJSB Sahakari Bank Ltd	Stock	Dec-21	1,937.85	1,937.85	-
TJSB Sahakari Bank Ltd	Debtors	Mar-22	4,003.74	4,257.66	253.92
TJSB Sahakari Bank Ltd	Stock	Mar-22	2,323.08	2,127.02	(196.06)

Note for discrepancies:

Difference arises mainly because of following reasons:

- Statements are prepared and submitted in first two weeks from quarter-end.
- By then quarter closure activity is in progress and these figures are unaudited.
- Certain year-end closure activities before the completion including IND AS related adjustment/reclassification, as applicable, are not carried out at every quarter end.



Transition to Ind AS

These financial statements, for the year ended March 31, 2022, are the first Ind AS financials the Group has prepared in accordance with Ind AS.

The accounting policies set out in note have been applied in preparing financial statements for the year ended March 31, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in preparation of opening Ind AS balance sheet at April 1, 2020 (the company's date of transition to Ind AS). In preparing its opening Ind AS balance sheet the Group has adjusted amount reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the act (previous GAAP). An explanation of how transition from previous GAAP to Ind AS has affected the group's financials position, financial performance and cash flow is set out in following tables and notes.

55.1 Exemptions and exceptions availed

- a) Ind AS 101, provides the option to continue with the carrying value of Property, Plant and Equipment and Intangible Assets as recognised in the IGAAP. The Group has elected to continue with the carrying value for all of its Property, Plant and Equipment and intangible Assets as recognized in the consolidated financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition. The Group has provided the depreciation based on the estimated useful life of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this roll back.
- b) The Group has elected to apply Ind AS 103 - Business Combinations prospectively to Business Combinations occurring subsequent to transition date. Hence, the Group has not restated its past business combinations that have an acquisition date prior to transition date.
- c) Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Group elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.
- d) The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2020 (the transition date).
- e) The Group has designated financial liabilities and financial assets at fair value through profit or loss on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

- f) The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

55.2 Reconciliation of consolidated equity as at April 01, 2020

(Rupees lakhs)

Particulars	Note	Previous GAAP*	Adjustment	Ind AS
ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment		2,957.61	-	2,957.61
b) Intangible Assets		18.44	-	18.44
c) Capital Work in Progress		801.05	-	801.05
d) Financial Assets				
i) Investments		41.42	-15.16	26.26
ii) Loans		17.12	-	17.12
iii) Other Financial Assets		329.90	4.39	334.29
e) Deferred Tax Assets (Net)	53.8 (c)	-	-	-
f) Other Assets		339.55	-	339.55
Current assets				
a) Inventories		2,191.41	-81.69	2,109.72
b) Financial Assets				
i) Trade Receivables	53.8 (a)	2,552.58	76.64	2,629.22
ii) Cash and Cash Equivalents		629.14	23.06	652.20
iii) Bank Balances Other than (ii) above		23.24	-	23.24
iv) Loans		6.10	-	6.10
v) Other Financial Assets		178.03	-	178.03
c) Other Assets		172.18	-	172.18
TOTAL ASSETS		10,257.77	7.24	10,265.01



Particulars	Note	Previous GAAP*	Adjustment	Ind AS
EQUITY AND LIABILITIES				
Share capital	3.6	40.05	-	40.05
Other equity		3,516.90	(60.33)	3,456.57
Non-controlling interest		283.27	-	283.27
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings		1,766.56	-	1,766.56
b) Provisions		166.74	-	166.74
c) Deferred Tax Liabilities (Net)	53.8 (c)	3.60	20.20	23.80
Current liabilities				
a) Financial Liabilities				
i) Borrowings		1,975.50	-	1,975.50
ii) Trade Payables				
- Amount due to Micro, Small & Medium Enterprises		261.11	-	261.11
- Amount Due to Others		1,888.00	-	1,888.00
iii) Other Financial Liabilities		278.41	2.21	280.62
b) Other Liabilities		38.10	60.62	98.72
c) Provisions		7.69	-	7.69
d) Income Tax Liabilities (Net)	53.8 (c)	31.84	(15.46)	16.38
TOTAL EQUITY AND LIABILITIES		10,257.77	7.24	10,265.01

55.3 Reconciliation of consolidated equity as at March 31, 2021

(Rupees lakhs)

Particulars	Note	Previous GAAP*	Adjustment	Ind AS
ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment		2,692.08	-	2,692.08
b) Intangible Assets		31.55	-	31.55
c) Capital Work in Progress		99.65	-	99.65
d) Financial Assets				
i) Investments		27.06	(15.96)	11.10
ii) Loans		28.16	-	28.16
iii) Other Financial Assets		500.28	(8.59)	491.69
e) Deferred Tax Assets (Net)	53.8 (c)	(49.35)	49.35	-
f) Other Assets		123.80	-	123.80
Current assets				
a) Inventories		1,936.29	-	1,936.29
b) Financial Assets				
i) Trade Receivables	53.8 (a)	3,197.16	(175.32)	3,021.84
ii) Cash and Cash Equivalents		509.04	-	509.04
iii) Bank Balances Other than (ii) above		27.76	-	27.76
iv) Loans		2.87	-	2.87
v) Other Financial Assets		185.29	-	185.29
c) Other Assets		215.61	-	215.61
TOTAL ASSETS		9,527.25	(150.52)	9,376.73
EQUITY AND LIABILITIES				
Share capital	3.6	35.00	-	35.00
Other equity		3,476.21	(264.16)	3,212.05
Non-controlling interest		283.05	-	283.05
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings		1,297.25	-	1,297.25
b) Provisions		135.46	-	135.46
c) Deferred Tax Liabilities (Net)	53.8 (c)	0.41	-	0.41
Current liabilities				
a) Financial Liabilities				
i) Borrowings		1,978.04	-	1,978.04
ii) Trade Payables				
- Amount due to Micro, Small & Medium Enterprises		300.16	-	300.16
- Amount Due to Others		1,591.46	-	1,591.46
iii) Other Financial Liabilities		319.11	(3.50)	315.61
b) Other Liabilities		48.65	83.12	131.77
c) Provisions		6.38	-	6.38
d) Income Tax Liabilities (Net)	53.8 (c)	56.07	34.02	90.09
TOTAL EQUITY AND LIABILITIES		9,527.25	(150.52)	9,376.73



55.4 Reconciliation of consolidated total comprehensive income for the year ended March 31, 2021

(Rupees lakhs)				
Particulars	Note	Previous GAAP*	Adjustment	Ind AS
INCOME:				
Revenue from operations		9,902.37	(405.50)	9,496.87
Other income		77.36	-	77.36
Total Revenue		9,979.73	(405.50)	9,574.23
EXPENSES:				
Cost of Raw Materials and Components Consumed		3,956.19	(0.57)	3,955.62
Increase/(Decrease) in inventories of Finished Goods and Work in Progress		230.43	(319.40)	(88.97)
Manufacturing Expenses		2,082.85	-	2,082.85
Employee Benefit Expenses	53.8 (e)	1,154.98	17.69	1,172.67
Finance Costs		317.95	-	317.95
Depreciation and Amortisation Expenses		445.28	-	445.28
Other Expenses	53.8 (a)	711.50	67.79	779.29
Total Expenses		8,899.18	(234.49)	8,664.69
Profit Before Exceptional Items & Tax		1,080.55	(171.01)	909.54
Exceptional Items - Loss		(280.00)	-	(280.00)
Share in Net Profit / Loss of Associate		-	(15.96)	(15.96)
Profit Before Tax and After Exceptional Items		800.55	(186.97)	613.58
Profit From Continuing Operations Before Tax		1,360.07	(186.97)	1,173.10
Provision for taxation (Continuing operations)	53.8 (c)	376.20	(19.68)	356.52
Profit from Continuing Operations After Tax		983.87	(167.29)	816.58
Profit (Loss) from Discontinuing Operations Before Tax		(559.52)	-	(559.52)
Provision for taxation (Discontinued operations)		(95.79)	-	(95.79)
Profit After Tax from Discontinuing Operations		(463.73)	-	(463.73)
Other Comprehensive Income	53.8 (e)	-	(2.48)	2.48
CONSOLIDATED TOTAL COMPREHENSIVE INCOME		520.14	(169.77)	355.33

55.5 Reconciliation of consolidated total comprehensive income for the year ended March 31, 2021

(Rupees lakhs)		
Particulars	Note	31-03-2021
Profit after tax as per previous GAAP		520.14
Adjustments:		
Provision for expected credit loss	53.8 (a)	(17.23)
Other adjustments (error under previous GAAP)		
- Cut off entries		57.98
- Share of Profit from Partnership firm		15.96
- Provision for impairment of Investment		-
- Provision for doubtful debts		87.77
- Deposits write off		8.59
- Provision for Interest on MSME Creditors		22.51
Tax impact including above adjustments	53.8 (c)	(10.77)
Total comprehensive income		355.33



55.6 Reconciliation of consolidated equity as at March 31, 2021 and April 01, 2020

(Rupees lakhs)			
Particulars	Note	31-03-2021	01-04-2020
Total equity (shareholder's fund) as per previous GAAP		3,829.43	3,840.22
Provision for expected credit loss	53.8 (a)	(9.61)	(26.84)
Other adjustments (error under previous GAAP)			
- Cut off entries		(77.94)	19.96
- Share of Profit from Partnership firm		(15.96)	(15.16)
- Provision for impairment of Investment		(47.00)	-
- Provision for doubtful debts		(87.77)	-
- Deposits write off		(8.59)	-
- Dividend Payable	53.8 (b)	3.50	4.01
- Provision for Interest on MSME Creditors		(83.12)	(60.62)
- Foreign Currency Translation reserve		-	23.06
Impact of deferred and current taxes in respect of the above adjustments	53.8 (c)	27.16	(4.74)
Total equity as per Ind AS		3,530.10	3,779.89

55.7 Impact of Ind AS adjustment on consolidated statement of cash flow for the year ended March 31, 2021

(Rupees lakhs)				
Particulars	Note	Previous GAAP	Adjustment	Ind AS
Net cash from operating activities		503.19	-	503.19
Net cash (used in) investing activities		754.20	-	754.20
Net cash (used in) / from financing activities		(1,389.80)	-	(1,389.80)

55.8 Notes to first time adoption of Ind AS

- a) The provision is made against trade receivables based on "expected credit loss" model as per Ind AS 109. Under I-GAAP the provision was made when the receivable turned doubtful based on the assessment on case to case basis.
- b) Under Ind AS the final dividend including related tax is recognised in the period in which the obligation to pay is established on its approval, post reporting of financial statements. Under I-GAAP a provision was required to be made in the financial statements for the proposed final dividend in the period to which the liability related.
- c) Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under I-GAAP the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period.
- d) Under Ind AS financial assets and liabilities are measured at fair value at the inception and subsequently at amortised cost or at fair value based on their classification. Under I-GAAP the financial assets and liabilities were measured at cost.
- e) Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss. Further, there are certain other items (as presented in OCI) that are accounted in Other Comprehensive Income and subsequently reclassified to Profit or Loss in accordance with Ind AS requirements.
- f) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for purpose of this note.



Name of the Entity	Relationship	Net Assets		Share in profit and loss	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Hy-Tech Engineers Limited					
01st April 2020	Holding Company	89.52%	3,343.82		
31st March 2021		88.91%	3,059.18	99.76%	320.46
31st March 2022		91.82%	5,399.10	95.34%	2,034.94
HY Tech USA INC					
01st April 2020	Subsidiary	11.16%	416.90		-
31st March 2021		12.45%	428.35	6.91%	22.21
31st March 2022		9.88%	581.11	7.16%	152.76
HY Tech ACR Private Limited					
01st April 2020	Subsidiary	-0.33%	(12.23)		-
31st March 2021		-0.93%	(32.01)	-6.16%	(19.79)
31st March 2022		-1.16%	(67.92)	-1.68%	(35.90)
Earthmac Hytech Private Limited					
01st April 2020	Subsidiary	-0.35%	(13.06)		-
31st March 2021		-0.43%	(14.70)	-0.51%	(1.64)
31st March 2022		-0.55%	(32.11)	-0.82%	(17.41)
Consolidation Adjustments/ Eliminations					
31st March 2020			(44.45)		-
31st March 2021			(89.29)		(34.08)
31st March 2022			526.11		246.36
31st March 2020	Total	100.00%	3,779.89		
31st March 2021		100.00%	3,530.10	100.00%	355.32
31st March 2022		100.00%	5,354.07	100.00%	1,888.03



HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

Notes to the Consolidated Financial Statement for the year ended 31st March, 2022

(Amount in Rupees Lakhs, unless otherwise stated)

57 Financial instruments - Accounting classifications & fair value measurement**(a) Financial asset and liabilities (Non-current and Current)**

Sr. No.	Particulars	31st March, 2022		31st March, 2021		01st April, 2020	
		Amortized Cost	Carrying value	Amortized Cost	Carrying value	Amortized Cost	Carrying value
A	Financial assets						
(i)	Investments - Non-current	6.10	6.10	11.10	11.10	26.26	26.26
(ii)	Other financial asset - non-current	1,137.93	1,137.93	491.69	491.69	334.29	334.29
(iii)	Trade receivables (net)	4,003.29	4,003.29	3,021.84	3,021.84	2,629.22	2,629.22
(iv)	Cash and cash equivalents	100.97	100.97	509.04	509.04	652.20	652.20
(v)	Other bank balances	177.75	177.75	27.76	27.76	23.24	23.24
(vi)	Loans	5.43	5.43	31.03	31.03	23.22	23.22
(vii)	Other financial asset - current	307.24	307.24	185.29	185.29	178.03	178.03
	Total financial assets	5,738.71	5,738.71	4,277.75	4,277.75	3,866.46	3,866.46
B	Financial liabilities						
(i)	Borrowings - Non-current	2,115.06	2,115.06	1,297.25	1,297.25	1,766.56	1,766.56
(ii)	Borrowings - Current	2,090.39	2,090.39	1,978.04	1,978.04	1,975.50	1,975.50
(iv)	Trade payables	1,780.36	1,780.36	1,891.62	1,891.62	2,149.11	2,149.11
(v)	Other financial liabilities - current	399.65	399.65	315.61	315.61	280.62	280.62
	Total financial liabilities	6,385.46	6,385.46	5,482.52	5,482.52	6,171.79	6,171.79

(i) All financial assets and financial liabilities are measured at amortized cost.

(ii) There are no financial assets classified as FVTOCI, hence no reconciliation of fair value measurement of financial assets classified as FVTOCI is required to be given.

(iii) All Current assets are expected to be recovered within twelve months from the reporting date

(b) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Other bank balances, Loans, Other financial asset - current, Borrowings - Current, Trade payables and Other financial liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no Financial assets and liabilities measured at fair value through profit or loss at each reporting date. Hence, further classification of financial assets into Level 1, Level 2 and Level 3 is not given.



58 Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyze the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk

(a) Credit risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivable

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 57(a). The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company uses a provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstanding for more than a year. The allowance for lifetime expected credit loss on customer balances for the year ended 31st March 2022 and 31 March 2021 is not material. Refer 13.3 note 13.2 for movement provision for expected credit losses

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year / period. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) Liquidity risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2022				
Borrowings	2,133.46	1,671.99	400.00	4,205.45
Trade payables	1,721.25	59.11	-	1,780.36
Other financial liabilities	399.65	-	-	399.65
As at 31st March 2021				
Borrowings	1,978.04	787.11	510.14	3,275.29
Trade payables	1,891.62	-	-	1,891.62
Other financial liabilities	315.61	-	-	315.61
As at 01st April 2020				
Borrowings	1,975.50	918.05	848.51	3,742.06
Trade payables	2,149.11	-	-	2,149.11
Other financial liabilities	280.62	-	-	280.62

(c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.



(i) Interest Rate Risk

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.

Exposure to interest rate risk

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Fixed rate instruments			
- Borrowings	686.26	781.26	722.11
Floating rate instruments			
- Borrowings	3,519.19	2,494.03	3,019.95
Total	4,205.45	3,275.29	3,742.06

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, is as follows:

Effect	Increase/ (decrease) in basis points	Effect on profit before tax		
		As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
INR - Increase	(100.00)	(35.19)	(24.94)	(30.20)
INR - Decrease	100.00	35.19	24.94	30.20

(ii) Foreign currency exposure

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

The carrying amounts of The Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at 31st March, 2022		As at 31st March, 2021		As at 01 April, 2020	
		In foreign currency	In INR	In foreign currency	In INR	In foreign currency	In INR
Trade payable	US\$	3.28	0.77	0.01	1.16	0.24	18.57
Trade receivable	Euro	7.49	633.34	5.84	498.93	2.55	210.67
	US\$	12.82	764.63	6.36	537.53	7.86	594.04
Term loan from Bank - FCNR	US\$	14.38	1,069.27	12.41	908.74	14.28	1,083.58

Foreign currency sensitivity analysis:

The following details are demonstrate the Group's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss	Currency	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
INR Weakens by 1%				
Trade payable	US\$	(0.01)	(0.01)	(0.19)
Trade receivable	Euro	6.33	4.99	2.11
	US\$	7.65	5.38	5.94
Term loan from Bank - FCNR	US\$	(10.69)	(9.09)	(10.84)
INR strengthens by 1%				
Trade payable	US\$	0.01	0.01	0.19
Trade receivable	Euro	(6.33)	(4.99)	(2.11)
	US\$	(7.65)	(5.38)	(5.94)
Term loan from Bank - FCNR	US\$	10.69	9.09	10.84

(iii) Commodity risk

The Group's activities are exposed to steel price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Group's financial performance on account of such volatility. The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.



59 Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Group manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Group monitors capital using 'Total Debt' to 'Equity'. The Group's Total Debt to Equity are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01 April, 2020
Total debt*	4,205.45	3,275.29	3,742.06
Total capital (total equity shareholder's fund)	5,354.06	3,247.05	3,496.62
Net debt to equity ratio	0.79	1.01	1.07

* Total debt = Non-current borrowings + current borrowings

60 Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 24th February 2022 and as approved by Registrar of the Company w.e.f. 23rd March 2022, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

61 Other Notes

- (1) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (2) The Group 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 Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (3) The Group has no such transaction which is not recorded in the books of accounts 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).
- (4) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group
- (5) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;
- (6) The Group has not traded or invested in Crypto currency or Virtual Currency during the year
- (7) The Group does not have outstanding term derivative contracts as at the end of respective years / period.
- (8) The Group have not received funds (which are material either individually or in the aggregate)from any person or entity including foreign entities (Funding parties), with the understanding ,whether recorded or in writing or otherwise, that the Group 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.
- (9) The Group has no such transactions which is not recorded in the books of accounts 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)
- (10) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group.



As per our audit report of even date

For Sharp & Tannan
Chartered Accountants
Firm Registration No.109982W

M.S. Ghanekar

Mandar S. Ghanekar
Partner
Membership No. : 126772

Place: Mumbai
Date: 08 Sept. 2022



For and on behalf of the Board of Directors of
Hy-Tech Engineers Limited (Formerly known as Hy-Tech Engineers Private
Limited)

H. T. Mondkar

Hemanth T. Mondkar
Chairman & Managing Director
(DIN : 00060995)

S.H. Mondkar

Surekha H. Mondkar
Whole Time Director
(DIN : 00040920)

A. Hegde

Aishay A. Hegde
Company Secretary
Membership No. : A57161
Place: Mumbai
Date: 08 Sept. 2022





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

INDEPENDENT AUDITOR'S REPORT

To the Members of Hy-Tech Engineers Limited

(Formerly known as Hy-Tech Engineers Private Limited)

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Hy-Tech Engineers Limited (Formerly known as Hy-Tech Engineers Private Limited) ('the Company' or 'the Parent Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), which includes Group's share of profit/loss in its associate, which comprise the consolidated balance sheet as at 31 March 2022, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ('the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company as at 31 March 2022, the consolidated profit and consolidated total comprehensive income, its consolidated cash flows and consolidated changes in equity for the year then ended.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us along with the consideration of management certified financial statements of group entities considered for preparing consolidated financial statements referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.



Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@sharandtannan.com

Shreedhar T. Kunte

Ramnath D. Kare

Edwin P. Augustine

Raghunath P. Acharya

Firdosh D. Buchia

Tirtharaj A. Khot

Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

Emphasis of Matter

We draw attention to below mentioned notes to the consolidated financial statements:

1. Note no. 55.5 & 55.6 which describes the restatement to figures/balances of previous year/ transition date under the head 'Other adjustments;' and
2. Note no. 11.2 which describes the inability of the Company to calculate the impact of the change in valuation methodology of an inventory.

Our opinion is not modified in respect of these matters.

Information other than the consolidated financial statements and auditor's report thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the board's report including annexures thereto, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Board of directors' responsibility for the consolidated financial statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate 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. The respective management and Board of Directors of the companies included in the consolidated financial statements are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of the consolidated financial statements by the Directors of the

Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group including its associate are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group including its associate are responsible for overseeing the Company's financial reporting process of each company.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 controls 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 and its subsidiary companies which are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group including its associate 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group including its associate to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group including its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other matters

1. Audit of the Parent Company for the previous years ended 31 March 2021 and 31 March 2020 was carried out by the predecessor auditor who had issued unmodified opinion vide audit reports dated 1 December 2020 and 23 August 2021.

The comparative financial information of the Parent Company for the year ended 31 March 2021 and the transition date opening balance sheet as at 1 April 2020 included in these consolidated Ind AS financial statements, is based on the above-mentioned audited statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in

the accounting principles adopted by the Company on transition to Ind AS and other prior period adjustments, which have been audited by us.

2. The consolidated financial statements include the financial information of three subsidiaries which have been certified by the management, whose financial information reflect Group's share of total assets of Rs 137.86 lakhs as at 31 March 2022, Group's share of total revenues of Rs. 1,184.98 lakhs, Group's share of total net profit after tax (net) of Rs. 99.28 lakhs, Group's share of total comprehensive income (net) of Rs. 99.44 lakhs, and net cash inflows of Rs 403.17 lakhs for the year ended on that date. The Statement also includes the Group's share of profit of Rs. 0.80 lakhs for the year then ended 31 March 2022, in respect of an associate, whose financial statements have been certified by the management. The financial information of these subsidiaries and associate is unaudited and has been furnished to us by the Parent's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such unaudited financial information which is certified by the management. In our opinion and according to the information and explanations given to us by the management, the financial information of these subsidiaries and associate is not material to the Group.
3. Certain subsidiaries are located outside India and their financial statements (management certified) have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent Company's management has converted these financial statements from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Parent Company's management have been reviewed by us.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters.

Report on other legal and regulatory requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the central government in terms of section 143(11) of the Act, to be included in the auditor's report, according to the information and explanations given to us, as mentioned in "Other matters" section above, subsidiaries and an associate company's financial statements, to which reporting under CARO is applicable, are not audited by their auditors till the date of this report. Accordingly, no comments for the said companies have been included for the purpose of reporting under this clause.
2. As required by section 143 (3) of the Act, based on our audit and on the consideration of management certified financial statements of such companies, as mentioned in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of

- the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity, and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group including its associate, which are incorporated in India, to the extent applicable and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act (as amended), we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the period from when it is applicable is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group including its associate- refer note 40 to the consolidated financial statements;
 - ii. the Group including associate did not have any material foreseeable losses on long-term contracts including derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group including its associate incorporated in India - refer note 61 (10) to the consolidated financial statements.
 - iv. Reporting on rule 11(e):
 - (a) The Parent Company's Management has represented to us that, to the



best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group including its associate to or in any other person or entity, including foreign entity ('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 or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Parent Company's Management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group including its associate from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on 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-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. With respect to dividend:

- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act; and
- (b) The Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act.



For **Sharp & Tannan**
Chartered Accountants
Firm's registration No.109982W

M. S. Ghanekar

Mandar S. Ghanekar
Partner

Membership no. 126772

UDIN: 22126772 AxHX JV 1142

Mumbai, 8 September 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

Opinion

We have audited the Internal Financial Controls over Financial Reporting of Hy-Tech Engineers Limited (Formerly known as Hy-Tech Engineers Private Limited) ('the Company' or 'the Parent Company') as of 31 March 2022 in conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended on that date.

In our opinion and to the best of our information and according to explanations given to us, the Parent Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the ICAI. [To be read with 'Other matter' paragraph mentioned below]

Management's responsibility for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial control over financial reporting of the Company and its subsidiary/ associate companies, which are incorporated in India, to the extent applicable based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the 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 was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 system over financial reporting of the Company and its subsidiary/ associate companies, which are incorporated in India, to the extent applicable.

Other matter

According to the information and explanations given to us, subsidiary/ associate companies incorporated in India, to which IFCFR reporting may be applicable, are not audited by their auditors till the date of this report. Accordingly, no comments for the said companies have been included for the purpose of reporting.

Our opinion is not modified in respect of the above matter.

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to



future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Sharp & Tannan**
Chartered Accountants
Firm's registration No.109982W



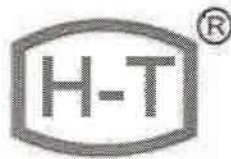
M. S. Ghanekar

Mandar S. Ghanekar
Partner

Membership no. 126772

UDIN: 22126772 AXMXV 1142

Mumbai, 8 September 2022



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

ANNUAL REPORT

2021-2022

Background:

Hy-Tech Engineers Limited ('The Company') is a focused manufacturer of hydraulic fitting and enjoys strong customer loyalty owing to the expertise in the chosen field. We have a unique practice of dedicated manufacturing cells for customers enabling in highest level of customer satisfaction. We follow unique practice of wealth sharing with all the employees galvanizing entire organization towards common goal.

The Company follows prudent financial management practices

- Stringent operation cost control
- Inventory control
- Timely payment to creditors
- Reinvestment of profits into business resulting into lower Debt Equity ratio
- Sound budgeting & monitoring systems to ensure profitability

The Company is the frontrunner in implementation of Just-in-time (JIT) manufacturing practices like

- o Waste elimination
- o Lower inventory
- o Lower throughput time
- o Higher operator productivity
- o Better vendor alignment

The Company is a quality oriented organization

- o Understanding customer quality requirement from early design stage
- o Use of QC tools to address customer filed complaints
- o CFT teams to continuously improve quality parameters
- o Robust manufacturing processes to ensure low rejection levels
- o Continuous investment into latest quality control equipment

We have young and highly motivated workforce and management spends major time is upskilling and nurturing the talent. We have a very strong design and development team with qualified design engineers with a combined experience over 50 years in the field of hydraulic fittings. This helped the Company to be seen as a solution provider in the field of hydraulic. We have presence all across industry segment and geographies, local as well as overseas and produce almost all varieties of hydraulic fittings. We have a strong marketing and distribution network for greater reach.

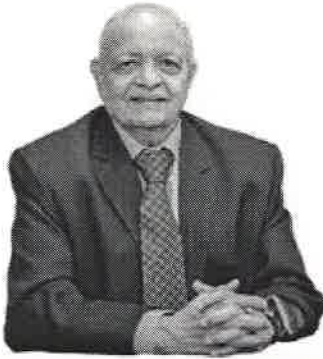
Your Company has achieved a fitting turnover of Rs. 125 Cr with established capacity of 25 Lakhs plus fittings per month, 7 export containers per month and 16 Lakhs pieces per month on Multi Spindle.

The Company is planning for construction of new factory at Kawthe and plant expansions at Shirval, Pithampur and Nashik and has maintained profit inspite of increase in inputs.

Every crisis presents a choice and this is particularly true today. While the COVID-19 pandemic is far more pervasive than any other crisis we have experienced in our lifetime, it has prompted companies and organizations the world over to focus about the fundamentals of their business and what they must do to survive and thrive, going forward. The pandemic has laid bare the vulnerabilities of many organizations, and accelerated trends that could lead to significant improvements in productivity, performance and resilience, which will enable organizations to thrive in the “next normal.”

Keeping true to this mantra, we understood the need for converting the challenges of the pandemic into opportunities. With a strong focus on how to navigate out of the situation, we ensured every action was aligned to the future goals of the organization. We continued to support various initiatives for Employee Well Being, such as access to various resources to get emergency assistance for medical help, medical kits etc. In addition, we strengthened the well-being and counselling initiatives to help employees cope with the stress and various difficulties faced during pandemic.

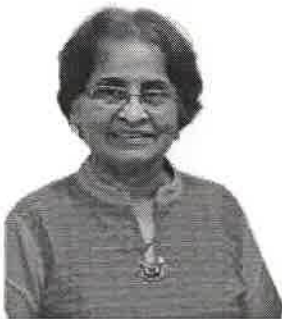
LEADING THE JOURNEY FOR LONG - TERM SUCCESS



Hemant Tukaram Mondkar
Chairman/Managing Director
DIN: 00060995



Jayant T. Mondkar *
Executive Director
DIN: 00811824



Surekha Hemant Mondkar
Wholetime Director
DIN: 00040920



Ashwin Hemant Mondkar
Non-Executive Director
DIN: 09186220



Vivek Sadashiv Patwardhan
Non-Executive Director
DIN: 07140190



Chetan Ramesh Sapre[^]
Additional Director (Non-Executive)
DIN: 09536839



Satish Prabhakar Kulkarni^{^^}
Additional Director (Non-Executive)
DIN: 08741350

Dipak Ratnakar Gadekar
(DIN 09202861) (Ceased to be a
Director w.e.f. 13th August 2021)

* Resigned w.e.f. 31st March, 2022.
[^] Appointed w.e.f. 08th April, 2022
^{^^} Appointed w.e.f. 30th June, 2022



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



A
IATF 16949:2016
ISO 14001:2015
ISO 45001:2018
Company

DIRECTORS' REPORT

To
The Members,
HY-TECH ENGINEERS LIMITED,
Plot No.A-160, Main Road, Wagle Industrial Estate,
Thane -400604, Maharashtra, India

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Financial Statement for the year ended 31st March, 2022.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2022 as compared to the previous financial year, is summarized below:

(Standalone)
(Rs. in Lakhs)

Particulars	F.Y. 2021-2022	F.Y. 2020-2021
Income	13,314.32	9,254.25
Less: Expenses	10,637.36	8,438.10
Less: Profit before Exceptional Items and Tax	2,676.94	816.15
Exceptional Items – Loss	-	(280.00)
Share in Net Profit/ Loss of Associates	(1.05)	(15.96)
Profit Before Tax and After Exceptional Items	2,675.91	520.19
Profit From Continuing Operations Before Tax	2,675.91	1,079.71
Less: Tax Expense (Continuing Operations)	693.15	333.52
Income Tax of earlier years w/off	-	2.97
Deferred Tax Charge/ (Credit)	(53.92)	(27.73)
Profit from Continuing Operation after Tax	2,036.68	770.95

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra

Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh

Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra

Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra

Profit from Discontinuing Operation before Tax	-	(559.52)
Less: Tax Expense (Discontinuing Operations)	-	(95.79)
Profit after Tax from Discontinuing Operation	-	(463.73)
Other Comprehensive Income/ (Loss)	(1.73)	13.25
Total Comprehensive Income	2,034.95	320.47

APPROPRIATION

Interim Dividend	-	-
Final Dividend (including dividend distribution tax)	(3.50)	(4.01)
Transfer of General Reserve	-	-
Balance carried to Balance sheet	2,036.68	307.22

(Consolidated)
(Rs. in Lakhs)

Particulars	F.Y. 2021-2022	F.Y. 2020-2021
Income	13,522.89	9,574.23
Less: Expenses	10,944.78	8,664.69
Less: Profit before Exceptional Items and Tax	2,579.11	909.54
Exceptional Items – Loss	-	(280.00)
Share in Net Profit/ Loss of Associates	0.80	(15.96)
Profit/ (Loss) Before Tax	2,578.91	613.58
Profit from continuing operations before tax	2,578.91	1,173.10
Less: Tax Expense (Continuing Operations)	726.78	381.40
Income Tax of earlier years w/off	-	2.97
Deferred Tax Charge/ (Credit)	(54.63)	(27.85)
Profit from Continuing Operation after Tax	1,906.76	816.58

Profit from Discontinuing Operation before Tax	-	(559.52)
Less: Tax Expense (Discontinuing Operations)	-	(95.79)
Profit after Tax from Discontinuing Operation	-	(463.73)
Other Comprehensive Income/ (Loss)	(1.56)	2.48
Total Comprehensive Income	1,905.20	355.33

APPROPRIATION

Interim Dividend	-	-
Final Dividend (including dividend distribution tax)	(3.50)	(4.01)
Transfer of General Reserve	-	-
Balance carried to Balance sheet	1,813.20	347.68

b. OPERATIONS:

There was no change in nature of the business of the Company, during the year under review. However, following major events took place during the year under review:

- 1) The Company had issued 2,292 (Two Thousand Two Hundred Ninety Two) Equity Shares of Face value Rs.100/- each at a premium of Rs. 13,450/- per share, aggregating to Rs. 3,10,56,600 (Rupees Three Crore Ten Lakh Fifty Six Thousand Six Hundred Only) on Private Placement basis.
- 2) The Company during the year under review has sub divided its equity shares of Rs. 100/- each fully paid-up into 10 (Ten) equity shares of the face value of Rs.10/- each fully paid-up.
- 3) Entered into transaction with Mr. Ashwin Mondkar, a related party of the Company, into sale of 400 Equity Shares of Hytech USA INC held in the name of the Company on such terms and conditions agreed between the parties, at an agreed price of US\$ 1350 (One Thousand Three Hundred and Fifty) per equity share amounting to US\$ 540000 (Five Lakhs Forty Thousand) equivalent to Rs. 4,12,56,100. The disinvestment was undertaken subject to approval of the members of the Company.

- 4) Pursuant to resolution passed in the Board Meeting dated 18th February, 2022 of Hytech ACR Private Limited, the Company acquired full control over Hytech ACR Private Limited by acquisition of shares. Pursuant to such acquisition, Hytech ACR Private Limited became wholly owned subsidiary of the Company.
- 5) Pursuant to the approval of members of the Company in the meeting dated 24th February, 2022, the constitutional status of the Company changed from Private Limited Company to Public Limited Company. The conversion did not impact the nature of business of the Company, during the year under review.

c. DIVIDEND:

Your directors are pleased to recommend dividend of Rs. 10/- per share for the financial year under review, which if approved, will absorb Rs. 37,29,100/-.

d. UNPAID DIVIDEND & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and the Company do not have any unpaid dividend and was not required to have any Unpaid Dividend A/c.

e. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

f. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The performance and financial position / salient features of the financial statement of each of the subsidiaries, associates and joint venture companies for the year ended 31st March 2022, and also the details of companies which have become or ceased as subsidiary, associates and joint ventures, during the year under review, if applicable, is given in Form AOC-1 and is attached and marked as **Annexure I** and forms part of this Report.

g. DEPOSITS

Details of amounts accepted by the Company which were exempt as deposits under the Companies (Acceptance of Deposit) Rules, 2014, and repaid during the financial year in accordance with Section 74 of the Act, are as under:

(Rs. in Lakhs)

Category of persons from whom the amount was accepted and outstanding as at 31 st March 2022 (beginning of the year)	Schedule Banks	Commercial
Amount accepted during the financial year 2021-22	13,44.45	
Amount remained unpaid or unclaimed as at 31 st March 2022 (end of the year)	3,735.29	
Whether there has been any default in repayment of deposit or payment or interest thereon during the year;	-	
If yes number of cases and the total amount involved:	-	
- At the beginning of the year		
- Maximum during the year	-	
- At the end of the year	-	
Steps taken by the Company to repay the amount along with interest thereon, if any.	-	

h. LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVES

During the financial year under review, the Company has borrowed/repaid the following amount(s) from Directors/relatives of Directors. The respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. Accordingly, the following amount(s) is /are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:

(Rs. in Lakhs)

Name of Director/Relative of Director	Amount borrowed during 2021-2022	Amount repaid during 2021-2022
Mr. Hemant Tukaram Mondkar	63.00	50.00
Mrs. Surekha Hemant Mondkar	125.00	-
Mr. Darshan Mondkar	-	58.00
Mr. Jayant Mondkar	-	100.00

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure II** which forms part of this Report.

k. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on 31st March, 2022 is available on Company's website on www.hytechgroup.com

I. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

Full particulars of loans, guarantees and investments covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in **Annexure III** which forms part of this report.

m. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

n. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS -

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

i. Appointment

Mr. Hemant Tukaram Mondkar was appointed as the Chairman of the Company with effect from 31st March, 2022 and Managing Director of the Company with effect from 24th February, 2022.

Mrs. Surekha Hemant Mondkar was appointed as the Whole-Time Director of the Company with effect from 24th February, 2022.

Mr. Ashwin Hemant Mondkar was appointed as the Additional Director of the Company with effect from 27th May, 2021 and was reappointed pursuant to the approval of the members of the Company at the Annual General Meeting held on 03rd November, 2021.

Mr. Vivek Sadashiv Patwardhan was appointed as the Additional Director of the Company on 16th September, 2021 and was reappointed pursuant to the approval of the members of the Company at the Annual General Meeting held on 03rd November, 2021. Further, he was redesignated as an Independent Director at the Board meeting held on 30th June, 2022, subject to approval of the shareholders at the ensuing Annual General Meeting to be held on 30th September, 2022.

Mr. Chetan Ramesh Sapre was appointed as the Additional Director (Independent) of the Company w.e.f from 08th April, 2022 for a period upto 31st March, 2025 and is proposed to be regularized at the ensuing Annual General Meeting to be held on 30th September, 2022.

Mr. Satish Prabhakar Kulkarni was appointed as the Additional Director (Independent) of the Company w.e.f 30th June, 2022 for a period upto 31st March, 2025 and is proposed to be regularized at the ensuing Annual General Meeting to be held on 30th September, 2022.

Mr. Akshay Ashok Hegde (ACS No. 57161) was appointed as the Company Secretary & Compliance Officer of the Company w.e.f 30th June, 2022.

Mr. Dipak Ratnakar Gadekar was appointed as the Additional Director of the Company w.e.f 14th June, 2021.

ii. Resignation

Mr. Jayant Tukaram Mondkar resigned as Director of the Company with effect from 31st March, 2022.

Mr. Dipak Ratnakar Gadekar resigned as Additional Director of the Company with effect from 13th August, 2021.

iii. Retirement by rotation

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Surekha Hemant Mondkar retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your Directors recommend her re-appointment.

b. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

The term of Mr. Chetan Sapre, Mr. Satish Kulkarni and Mr. Vivek Patwardhan as Independent Directors for three years shall expire on 31st March, 2025, subject to their appointment at the ensuing Annual General Meeting to be held on 30th September, 2022.

The Company has appointed Mr. Chetan Sapre, Mr. Satish Kulkarni and Mr. Vivek Patwardhan as independent director(s) of the Company, subject to their appointment at the ensuing Annual General Meeting to be held on 30th September, 2022. In the opinion of the Board, these independent directors possess the requisite integrity, expertise, experience and proficiency (including registration in Independent Directors' databank and clearing of examination, if applicable).

c. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY:

None of the Directors of the Company have drawn any remuneration / commission from the Company's subsidiary Companies.

3. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board shall carry out an annual performance evaluation of its own performance, and of the Directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration Committee and CSR Committee.

The Board has adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board.

4. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met 22 times during the financial year ended 31st March 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

b. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Board of Directors had constituted a Corporate Social Responsibility ('CSR') Committee in terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

Pursuant to the introduction of sub-section (9) under Section 135 of the Companies Act 2013 vide the Companies Amendment Act 2020 which was effective from 22nd January, 2021 provided that if the amount to be spent by a Company as a CSR expenditure did not exceed fifty lakh rupees the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such committee provided under this Section shall in such cases be discharged by the Board of Directors of the Company.

Considering the annual expenditure to be made under the Act read with Rules made thereunder was below the threshold limits specified i.e. less than Rs. 50 lakhs per annum the Company was not required to have a separate CSR Committee. Accordingly, the Board of Directors at their meeting held on 03rd May, 2021 approved the dissolution of the Corporate Social Responsibility Committee. The Board of Directors are empowered to perform the functions of CSR Committee since its dissolution. The Board of Directors of the Company had approved CSR Policy based on the recommendation of the CSR Committee. The Company has initiated activities in accordance with the said Policy, the details of which have been mentioned in **Annexure IV**.

Further, on 30th June, 2022, as per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has reconstituted a Corporate Social Responsibility (CSR) Committee as under:

Name of the Member	Designation	Nature of Directorship
Mrs. Surekha Mondkar	Chairperson	Whole-time Director
Mr. Vivek Patwardhan	Member	Independent Director
Mr. Ashwin Mondkar	Member	Director

The Board of Directors of the Company has approved revised CSR Policy based on the recommendation of the CSR Committee.

The revised CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below www.hytechgroup.com

c. AUDIT COMMITTEE:

The Audit Committee of Directors is constituted on 30th June 2022.

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

Name of the Member	Designation	Nature of Directorship
Mr. Chetan Sapre	Chairman	Independent Director
Mr. Vivek Patwardhan	Member	Independent Director
Mr. Satish Kulkarni	Member	Independent Director
Mr. Hemant Mondkar	Member	Chairman & Managing Director

d. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors is constituted on 30th June 2022.

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

Name of the Member	Designation	Nature of Directorship
Mr. Vivek Patwardhan	Chairman	Independent Director
Mr. Hemant Mondkar	Member	Managing Director and Chairman
Mr. Chetan Sapre	Member	Independent Director
Mr. Satish Kulkarni	Member	Independent Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The Nomination & Remuneration Policy of the Company is available on Company's website and can be accessed in the link provided hereinbelow www.hytechgroup.com

5. **AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

a. **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. **STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Sharp & Tannan, Chartered Accountants were appointed as Statutory Auditors of the Company under casual vacancy w.e.f. 1st December, 2021 and their tenure is upto the ensuing Annual General Meeting (AGM) to be held on 30th September, 2022.

Further, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s G. M. Kapadia & Co., Chartered Accountants, are proposed to be appointed as the Statutory Auditors of the Company, to hold office upto the conclusion of the Annual General Meeting to be held in the financial year 2027-28. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the appointment of M/s. G. M. Kapadia & Co., Chartered Accountants, as the Statutory Auditors of the Company.

Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

c. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed in Form CRA-1 under Rule 5 of the said Rules.

d. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated 08th September, 2022, appointed M/s. Joshi Apte & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2022-23. The statutory requirement of intimation regarding the appointment of Cost Auditor to the Central Government is in motion.

The Cost Audit Report shall be placed before the Board of Directors for its approval at the Board meeting to be held after end of the financial year 2022-23 and thereafter the report will be filed within the stipulated period of 180 days from the closure of the financial year 2022-23.

e. **REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):**

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

6. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2022, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

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

d. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

h. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

i. **DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:**

There was no instance of onetime settlement with any Bank or Financial Institution.

7. **ACKNOWLEDGEMENTS AND APPRECIATION:**

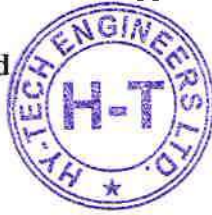
Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board



Hemant Tukaram Mondkar
Chairman & Managing Director
DIN: 00060995

Address: 504/505 Raj Mahal Society,
Panchpakhadi, Thane (West)-400602,
Maharashtra, India



S.H. Mondkar

Surekha Hemant Mondkar
Whole-Time Director
DIN: 00040920

Address: 504/505 Raj Mahal Society,
Panchpakhadi, Thane (West)-400602,
Maharashtra, India

Date: 08/09/2022

Place: Thane



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



A
IATF 16949:2016
ISO 14001:2015
ISO 45001:2018
Company

ANNEXURE I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

(Rs.in Lakhs)

Sr. No.	Particulars	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/Associate Companies	Hytech ACR Private Limited	Earthmac Hytech Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2021-2022	2021-2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Rupees	Rupees
4	Share capital	10.00	45.00
5	Reserves and Surplus	(68.02)	(32.11)
6	Total Assets	123.95	13.90
7	Total Liabilities	123.95	13.90
8	Investments	0.10	-
9	Turnover	68.04	-
10	Profit before taxation	(36.87)	(17.41)
11	Provision for taxation	(0.71)	-
12	Profit after taxation	(36.17)	(17.41)
13	Proposed Dividend	-	-
14	% of shareholding	100	100

Names of subsidiaries which are yet to commence operations: NIL

Names of subsidiaries which have been liquidated or sold during the year -- Hytech USA INC

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra

Part "B": Associates and Joint Ventures
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Particulars	Name 1
1. Name of Associates/Joint Ventures	Not Applicable
2. Latest audited Balance Sheet Date	
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
Number	
Amount of Investment in Associates/Joint Venture	
Extent of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Names of associates / joint ventures which are yet to commence operations: -NIL

Names of associates / joint ventures which have been liquidated or sold during the year -- NIL

For and on behalf of the Board
Hy-Tech Engineers Limited



Hemant Tukaram Mondkar
Chairman & Managing Director
DIN: 00060995
Address: Thane

S. H. Mondkar

Surekha Hemant Mondkar
Whole-Time Director
DIN: 00040920
Address: Thane



Akshay Hegde
Company Secretary & Compliance Officer
Mem. No. 57161
Address: Thane



Date: 08/09/2022
Place: Thane



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



A
IATF 16949:2016
ISO 14001:2015
ISO 45001:2018
Company

ANNEXURE II

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

(B) Technology absorption:

Efforts made towards technology absorption	The Company has adopted Zinc Nickel Plating which raised the corrosion resistance level high upto 1000 voltz.
Benefits derived like product improvement, cost reduction, product development or import substitution	Also the Company has introduced new ERP system.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com


Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra

• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

	(Rs. In lakhs)	
	F.Y. 2021-2022	F.Y. 2020-2021
Actual Foreign Exchange earnings	5,700.37	2,390.90
Actual Foreign Exchange outgo	228.42	103.97

**For and on behalf of the Board
Hy-Tech Engineers Limited**


Hemant Tukaram Mondkar
Chairman & Managing Director
DIN: 00060995
Address: 504/505 Raj Mahal Society,
Panchpakhadi, Thane (West)-400602,
Maharashtra, India



S. H. Mondkar
Surekha Hemant Mondkar
Whole-Time Director
DIN: 00040920
Address: 504/505 Raj Mahal Society,
Panchpakhadi, Thane (West)-400602,
Maharashtra, India

Date: 08/09/2022
Place: Thane



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS

ANNEXURE III



A
IATF 16949:2016
ISO 14001:2015
ISO 45001:2018
Company

PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES OR SECURITIES

(Rs. In lakhs)

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
Earthmac Hytech Private Limited	Investment	40.00	(40.00)*	-
Hytech ACR Private Limited	Investment	10.00	(10.00)*	-
Hytech USA Inc	Investment	54.82	(54.82)#	-
Fasto Engineering LLP	Capital Contribution	5.00	(5.00)#	-
TJSB Sahakari Bank Limited	Investment	5.00	-	5.00
Hi-Tech Engineers (Gujrat) Private Limited	Investment	1.00	-	1.00

*Note: Impairment provision has been made for investment.

#Note: Sale of Investment.

For and on behalf of the Board
Hy-Tech Engineers Limited


Hemant Tukaram Mondkar
Chairman & Managing Director
DIN: 00060995

Address: 504/505 Raj Mahal Society,
Panchpakhadi, Thane (West)-400602,
Maharashtra, India



S. H. Mondkar

Surekha Hemant Mondkar
Whole-Time Director
DIN: 00040920

Address: 504/505 Raj Mahal Society,
Panchpakhadi, Thane (West)-400602,
Maharashtra, India

Date: 08/09/2022

Place: Thane

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra



HY - TECH ENGINEERS LIMITED

(Formerly known as HY-TECH ENGINEERS PVT. LTD.)

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS



A
IATF 16949:2016
ISO 14001:2015
ISO 45001:2018
Company

ANNEXURE - IV

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Board of Directors had constituted a Corporate Social Responsibility ('CSR') Committee in terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014. Pursuant to the introduction of sub-section (9) under Section 135 of the Companies Act 2013 vide the Companies Amendment Act 2020 which was effective from 22nd January, 2021 provided that if the amount to be spent by a Company as a CSR expenditure did not exceed fifty lakh rupees the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such committee provided under this Section shall in such cases be discharged by the Board of Directors of the Company. Considering the annual expenditure to be made under the Act read with Rules made thereunder was below the threshold limits specified i.e. less than Rs. 50 lakhs per annum the Company was not required to have a separate CSR Committee. Accordingly, the Board of Directors at their meeting held on 03rd May, 2021 approved the dissolution of the Corporate Social Responsibility Committee. The Board of Directors are empowered to perform the functions of CSR Committee since its dissolution. This Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as Annexure-IV to the Board Report

2. Composition of CSR Committee: NA

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR held during the year	Number of meetings of CSR Committee attended during the year
-	-	-	-	-
-	-	-	-	-

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.hytechgroup.com
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 : NA

Regd. Office & Unit At : Plot No. A -160, Main Road, Wagle Industrial Estate, Thane - 400 604. Email : mail@hytechgroup.com
CIN-U99999MH1978PLC020853 PAN-AAACH7368H Tel. : +91-22-40971900 Website : www.hytechgroup.com

Unit At : Gut No. 325,326, Mumbai Bangalore Highway, Sangvi, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra
Unit At : Plot No. 531A - 532 - B, Sector - III, Pithampur industrial Area, Dhar - 457774, Madhya Pradesh
Unit At : k-6 MIDC, Ambad, Dist.-Nasik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawthe, Taluka-Khandala, Dist.-Satara - 412801, Maharashtra

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : NA

Sl. No.	Financial Year	Amount Available for set off from preceding Financial Years (in Rs.)	Amount Required to be set off for the Financial year, if any (in Rs.)
-	-	-	-
-	-	-	-

6. Average net profit of the company as per section 135(5). – Rs. 558.15 Lakhs
7. (a) Two percent of average net profit of the Company as per section 135(5) – Rs. 11.16 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – N.A.
- (c) Amount required to be set off for the financial year, if any – N.A.
- (d) Total CSR obligation for the financial year (7a+7b- 7c). – Rs. 11.16 Lakhs

8. (a) CSR amount spent or unspent for the financial year 2021-2022:

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
17.22	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-2022: **(Rs. In lakhs)**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes /No)	Location of the project.		Amount spent for the project	Mode of implementation – Direct (Yes /No)	Mode of implementation – Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Sanghavi Grampanchayat Provided Cement Benches Construction of Wrestling Area	Rural Development Projects Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports	Yes	Maharashtra	Satara	5.03	Yes	-	-
2.	ZP School – Ajuj P & F Paver	Promoting education, including special education	Yes	Maharashtra	Satara	1.99	Yes	-	-

	Block Works CCTV installation in School	and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.							
3.	ZP School – Kesurdi School Maintenance and Repairs	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Satara	2.44	Yes	-	-

4.	Naigaon Grampanchayat CCTV installation in Village	Rural Development Projects	Yes	Maharashtra	Satara	1.52	Yes	-	-
5.	Kawathe Grampanchayat P & F Rubble Including Foundation and Top Wall (Safety Wall)	Rural Development Projects	Yes	Maharashtra	Satara	3.24	Yes	-	-
6.	Majesheer Shalas Honorarium for Teachers Honorarium for volunteers to supervise the activities Nutritional snacks to students in the Shalas	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Palghar	3.00	No	AROE HAN	CSR000 05435

	Total					17.22			
--	--------------	--	--	--	--	--------------	--	--	--

(d) Amount spent in Administrative Overheads – NA

(e) Amount spent on Impact Assessment, if applicable - NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 17.22 Lakhs

(g) Excess amount for set off, if any – NA

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
-	-	-	-	-	-	-	-
	Total						

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing .
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year 2021-2022 (asset-wise details). – NA

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- NA


Hemant Tukaram Mondkar
Chairman & Managing Director
DIN: 00060995

Address: 504/505 Raj Mahal Society,
Panchpakhadi, Thane (West)-400602,
Maharashtra, India

Date: 08/09/2022

Place: Thane



S. H. Mondkar
Surekha Hemant Mondkar
Chairperson
DIN: 00040920

Address: 504/505 Raj Mahal
Society, Panchpakhadi, Thane
(West)-400602, Maharashtra, India