



# 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

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE FORTY FIFTH ANNUAL GENERAL MEETING OF HY-TECH ENGINEERS LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 25, 2023 AT 11:00 A.M. ON SHORTER NOTICE AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. A-160, MAIN ROAD, WAGLE INDUSTRIAL ESTATE, THANE-400604, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:**

### Ordinary Business:

- To receive, consider and adopt the:
  - audited financial statements of the Company for the financial year ended March 31, 2023 together with the reports of Board of Directors and Auditors thereon; and
  - audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the report of Auditors thereon.
- To declare final dividend on equity shares for the financial year ended March 31, 2023.
- To appoint a Director in place of Mr. Ashwin Hemant Mondkar (DIN: 09186220), who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business:

- To consider and approve commission payable to Mr. Satish Kulkarni, Independent Director of the Company and, if thought fit, approve, the following resolutions as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the provisions of the Articles of Association of the Company, a sum of Rs. 6,00,000/-, to be paid to Mr. Satish Kulkarni, Independent Director, be and is hereby approved.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorized to take necessary steps in this regard and file necessary e-forms, if applicable and other documents as may be required for the aforesaid purpose with Registrar of Companies, Mumbai, Maharashtra.”

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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. To consider and approve commission payable to Mr. Chetan Sapre, Independent Director of the Company and, if thought fit, approve, the following resolutions as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the provisions of the Articles of Association of the Company, a sum of Rs. 3,00,000/-, to be paid to Mr. Chetan Sapre, Independent Director, be and is hereby approved.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorized to take necessary steps in this regard and file necessary e-forms, if applicable and other documents as may be required for the aforesaid purpose with Registrar of Companies, Mumbai, Maharashtra.”

6. To consider and approve commission payable to Mr. Vivek Patwardhan, Independent Director of the Company and, if thought fit, approve, the following resolutions as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the provisions of the Articles of Association of the Company, a sum of Rs. 3,00,000/-, to be paid to Mr. Vivek Patwardhan, Independent Director, be and is hereby approved.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorized to take necessary steps in this regard and file necessary e-forms, if applicable and other documents as may be required for the aforesaid purpose with Registrar of Companies, Mumbai, Maharashtra.”

7. 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 resolutions as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provision of Section 148(3) of Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and subject to ratification of remuneration of Cost Auditors by shareholders, the consent of the Board be and is hereby accorded to the appointment of M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration Number 00240) as Cost Auditors to examine and audit the cost records of the Company for the financial year 2023-24, 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, as recommended by the Audit Committee.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorized to take necessary steps in this regard and file necessary e-forms and other documents as may be required for the aforesaid purpose with Registrar of Companies, Mumbai, Maharashtra.”

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



**Hemant Tukaram Mondkar  
Chairman & Managing Director  
DIN: 00060995  
Address: 504/505 Raj Mahal Society,  
Panchpakhadi, Thane (West)-400602,  
Maharashtra, India**

**Date : 16/09/2023**

**Registered Office:  
Plot No. A-160, Main Road, Wagle Industrial Estate, Thane - 400604**

**Notes:**

1. 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.
2. 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.
3. 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.

## **ANNEXURE TO THE NOTICE**

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

### **ITEM 04:**

#### **To approve commission payable to the Mr. Satish Kulkarni, Independent Director of the Company**

The proposed resolution proposes to seek approval of members in accordance with Section 197, 198 of the Companies Act, 2013, to pay commission of Rs. 6,00,000/- to Mr. Satish Kulkarni, Independent Director for his valuable contribution towards the Company.

The payment of commission would be in addition to the sitting fees payable for attending meetings of the Board and committees thereof, if any.

No director, key managerial personnel or their relatives, except Mr. Satish 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. 04 for approval of the members as an ordinary resolution.

### **ITEM 05:**

#### **To approve commission payable to the Mr. Chetan Sapre, Independent Director of the Company**

The proposed resolution proposes to seek approval of members in accordance with Section 197, 198 of the Companies Act, 2013, to pay commission of Rs. 3,00,000/- to Mr. Chetan Sapre, Independent Director for his valuable contribution towards the Company.

The payment of commission would be in addition to the sitting fees payable for attending meetings of the Board and committees thereof, if any.

No director, key managerial personnel or their relatives, except Mr. Chetan 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 approve commission payable to the Mr. Vivek Patwardhan, Independent Director of the Company**

The proposed resolution proposes to seek approval of members in accordance with Section 197, 198 of the Companies Act, 2013, to pay commission of Rs. 3,00,000/- to Mr. Vivek Patwardhan, Independent Director for his valuable contribution towards the Company.

The payment of commission would be in addition to the sitting fees payable for attending meetings of the Board and committees thereof, if any.

No director, key managerial personnel or their relatives, except Mr. Vivek 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. 06 for approval of the members as an ordinary resolution.

**ITEM 07:**

**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 05<sup>th</sup> August, 2023 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 March 31, 2024.

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 March 31, 2024.

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.

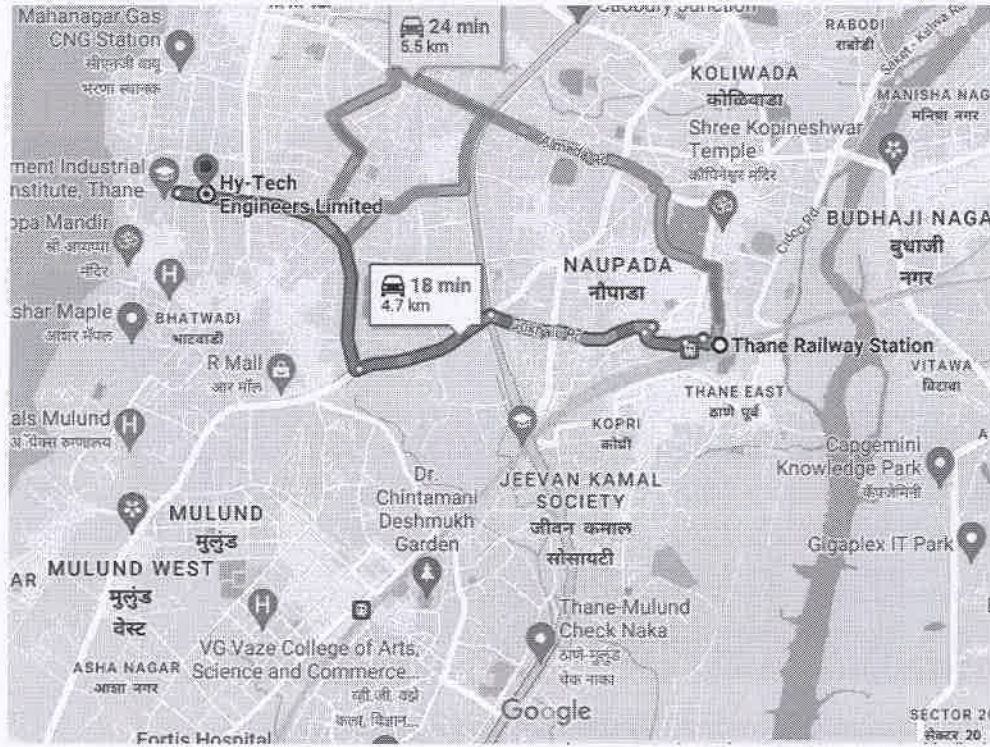
**By Order of the Board of Directors  
of Hy-Tech Engineers Limited**

  
**Hemant Tukaram Mondkar**  
**Chairman & Managing Director**  
**DIN: 00060995**  
**Address: 504/505 Raj Mahal Society,**  
**Panchpakhadi, Thane (West)-400602,**  
**Maharashtra, India**

**Date : 16 | 09 | 2023**

**Registered Office:**  
**Plot No.A-160, Main Road, Wagle Industrial Estate, Thane - 400604**

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



**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

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[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: ....., or  
failing him

Name: ..... Address: .....

E-mail Id: ..... Signature: ....., or  
failing him

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 Monday September 25, 2023 at 4.00 p.m. 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. To receive, consider and adopt the:
  - A. audited financial statements of the Company for the financial year ended March 31, 2023 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 March 31, 2023 together with the report of Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Ashwin Hemant Mondkar (DIN: 09186220), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and approve commission payable to Mr. Satish Kulkarni, Independent Director of the Company.
5. To consider and approve commission payable to Mr. Chetan Sapre, Independent Director of the Company.
6. To consider and approve commission payable to Mr. Vivek Patwardhan, Independent Director of the Company.
7. Appointment of M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration Number 00240) as the Cost Auditors of the Company.

Signed this ..... day of \_\_\_\_\_, 2023

\_\_\_\_\_  
Signature of shareholder

Affix H1/-  
Revenue  
Stamp  
Here

\_\_\_\_\_  
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.

**ATTENDANCE SLIP**

**HY-TECH ENGINEERS LIMITED**

Venue of the meeting : Plot No. A-160, Main Road, Wagle Industrial Estate, Thane –  
400604, Maharashtra, India

Day, Date & Time : Monday, September 25, 2023 at 4.00 p.m.

**ANNUAL GENERAL MEETING**

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

Regd. Folio No. _____	<b>Name and Address:</b>	<b>No. of Shares held:</b>
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I certify that I am a Member/ proxy/ authorized representative for the Member of the Company.

I hereby record my presence at the 45<sup>th</sup> Annual General Meeting of Hy-Tech Engineers Limited on Monday day September 25, 2023 at 4.00 p.m. 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

# HY-TECH ENGINEERS LIMITED

(Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

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

Particulars	Note No.	As at	
		March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>A Non-Current Assets</b>			
a) Property, Plant and Equipment	4	3,465.87	3,171.26
b) Intangible Assets	5	5.72	18.76
c) Capital Work in Progress	6	598.32	140.88
d) Financial Assets			
i) Investments	7	71.13	6.00
ii) Loans	15	-	63.64
iii) Other Financial Assets	8	279.59	1,137.90
e) Deferred Tax Assets (Net)	9	127.03	54.49
f) Other Assets	10	186.50	112.40
	(A)	<u>4,734.16</u>	<u>4,705.33</u>
<b>B Current Assets</b>			
a) Inventories	11	2,324.18	2,294.78
b) Financial Assets			
i) Trade Receivables	12	4,255.30	3,989.82
ii) Cash and Cash Equivalents	13	81.75	85.46
iii) Bank Balances Other than (iii) above	14	498.45	177.75
iv) Loans	15	10.14	5.28
v) Other Financial Assets	16	95.64	307.24
c) Other Assets	17	372.65	619.99
d) Current Income Tax Assets (Net)	18	22.32	-
	(B)	<u>7,660.43</u>	<u>7,480.32</u>
<b>TOTAL (A + B)</b>		<u><u>12,394.59</u></u>	<u><u>12,185.65</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a) Equity Share Capital	19	37.29	37.29
b) Other Equity	20	7,103.11	5,361.81
	(A)	<u>7,140.40</u>	<u>5,399.10</u>
<b>Liabilities</b>			
<b>B Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	21	1,205.85	2,071.99
ii) Other Financial Liabilities	22	93.69	71.48
b) Provisions	23	100.36	92.69
	(B)	<u>1,399.90</u>	<u>2,236.16</u>
<b>C Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	24	906.31	2,063.30
ii) Trade Payables	25		
- Amount due to Micro, Small & Medium Enterprises		491.82	264.25
- Amount Due to Others		1,651.14	1,489.35
iii) Other Financial Liabilities	26	303.65	331.40
b) Other Liabilities	27	306.37	160.05
c) Provisions	28	93.11	72.20
d) Income Tax Liabilities (Net)	29	101.89	169.84
	(C)	<u>3,854.29</u>	<u>4,550.39</u>
<b>TOTAL (A+B+C)</b>		<u><u>12,394.59</u></u>	<u><u>12,185.65</u></u>

Significant accounting policies and notes to financial statements

1 to 54

The notes accompanied form an integral part of the financial statements

As per our report of even date attached

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W

Atul Shab

(Partner)

Membership No. : 039569

Place: Mumbai

Date: August 05, 2023



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)

Place: Mumbai

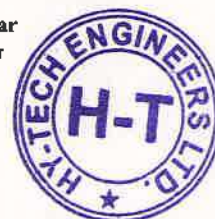
Date: August 05, 2023

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 PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

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

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>A Income</b>			
Revenue from Operations	30	13,325.60	12,844.63
Other Income	31	359.58	469.69
<b>Total income (A)</b>		<b>13,685.18</b>	<b>13,314.32</b>
<b>B Expenses</b>			
Cost of Raw Materials and Components Consumed	32	4,750.59	4,606.63
Increase/(Decrease) in inventories of Finished Goods and Work in Progress	33	(125.75)	(199.66)
Manufacturing Expenses	34	3,042.70	2,981.45
Employee Benefit Expenses	35	1,619.67	1,354.09
Finance Costs	36	457.35	346.52
Depreciation and Amortisation Expenses	37	603.55	542.70
Other Expenses	38	938.75	1,005.63
<b>Total Expenses (B)</b>		<b>11,286.86</b>	<b>10,637.36</b>
<b>C Profit Before Exceptional Items &amp; Tax (A - B)</b>		<b>2,398.32</b>	<b>2,676.96</b>
Exceptional Items		-	-
Share in Net Profit / (Loss) of Associate		-	(1.05)
<b>Profit Before Tax and After Exceptional Items</b>		<b>2,398.32</b>	<b>2,675.91</b>
<b>Profit from Operations Before Tax</b>		<b>2,398.32</b>	<b>2,675.91</b>
<b>D Tax Expense :</b>			
- Current Tax	39	689.61	693.15
- Deferred Tax Charge/ (Credit)		(71.86)	(53.92)
<b>Total Tax Expense</b>		<b>617.75</b>	<b>639.23</b>
<b>E Profit from Operations After Tax</b>		<b>1,780.57</b>	<b>2,036.68</b>
<b>F Other Comprehensive Income / (Loss)</b>			
a) (i) Items that will not be Reclassified to the Statement of Profit and Loss			
- Remeasurement of Defined Benefit Plans - Gain/(Loss)		(2.65)	(2.31)
(ii) Income Tax on Remeasurements of the Defined Benefit Plans		0.67	0.58
<b>Other Comprehensive Income/ (Loss) (F)</b>		<b>(1.98)</b>	<b>(1.73)</b>
<b>G Total Comprehensive Income (E + F)</b>		<b>1,778.59</b>	<b>2,034.95</b>
Basic and diluted earnings per share Equity shares [Face value of Rs.10/- each]	44		
- Continuing operation [in ₹]		477.48	572.55
- Discontinuing operation [in ₹]		-	-
<b>Significant accounting policies and notes to financial statement</b>	1 to 54		

The notes accompanied form an integral part of the financial statements

As per our report of even date attached


For G. M. Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W

  
Atul Shah  
(Partner)  
Membership No. : 039569

Place: Mumbai  
Date: August 05, 2023




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)

Place: Mumbai  
Date: August 05, 2023



  
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 MARCH 31, 2023**  
*(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)*

**(a) Equity Share Capital**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	37.29	35.00
Changes in equity share capital during the year - Issue of shares	-	2.29
Buy Back of shares	-	-
<b>Closing balance</b>	<b>37.29</b>	<b>37.29</b>

(Refer Note 19)

**(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	
<b>Balance as at 1st April, 2022</b>	5.05	308.27	2,230.56	2,817.67	0.26	5,361.81
Profit for the year	-	-	-	1,780.57	-	1,780.57
Dividend Paid	-	-	-	(37.29)	-	(37.29)
Other comprehensive income/ (loss) for the year	-	-	-	-	(1.98)	(1.98)
<b>Balance as at 31st March, 2023</b>	<b>5.05</b>	<b>308.27</b>	<b>2,230.56</b>	<b>4,560.95</b>	<b>(1.72)</b>	<b>7,103.11</b>

Particulars	Reserves & surplus				OCI*	Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
<b>Balance as at 1st April, 2021</b>	5.05	-	2,232.65	784.49	1.99	3,024.18
Profit for the year	-	-	-	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)
<b>Balance as at 31st March, 2022</b>	<b>5.05</b>	<b>308.27</b>	<b>2,230.56</b>	<b>2,817.67</b>	<b>0.26</b>	<b>5,361.81</b>

\*Other comprehensive income

As per our report of even date attached

For **G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

*Atul Shah*  
**Atul Shah**  
(Partner)  
Membership No. : 039569



Place: Mumbai  
Date: August 05, 2023

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)

Place: Mumbai  
Date: August 05, 2023



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

CIN: U99999MH1978PLC020853

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)*

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax and after exceptional items		2,398.32	2,675.91
<b>Adjustments for:</b>			
Finance Cost		457.35	346.52
Interest Received		(66.56)	(45.06)
Foreign Exchange Gain (Net)		(30.26)	-
Depreciation and Amortization		603.55	542.70
(Profit)/ Loss on disposal of Property, Plant and Equipment		(7.53)	(64.29)
Profit on Sale of Investment		-	(359.59)
Net Gain arising of Financial Assets designated as at FVTPL		(66.13)	-
Loss on Sale of Investment (Fasto Engineering LLP)		-	1.05
Dividend Income		(0.90)	(0.75)
Impairment of Investment		1.00	3.00
Impairment of Loans given		78.03	-
Balances Written off		8.57	9.91
Provision for Warranty Claim		13.33	-
Provision for Gratuity		22.21	16.58
Provision for Leave absence		13.57	14.19
Provision for Bonus		1.68	64.52
Provision for Doubtful Debts		14.91	8.04
Provision for Expected Credit Losses		46.32	27.68
<b>Operating Profit / (Loss) Before Working Capital Changes</b>		<b>3,487.46</b>	<b>3,240.41</b>
<b>Changes in Working Capital</b>			
(Increase) in Trade and Other Receivables		(305.02)	(1,043.89)
(Increase) / Decrease in Loans		(4.86)	20.75
(Increase) in Inventories		(29.40)	(582.71)
Decrease in Other Financial Assets		47.78	115.95
Decrease / (Increase) in Other Assets		248.79	(431.61)
(Increase) / Decrease in Other Financial Liabilities		(5.54)	85.66
Increase in Other Liabilities		109.78	28.55
(Decrease) in Provisions		(28.65)	(64.53)
Increase / (Decrease) in Trade and Other Payables		389.36	(136.09)
<b>Cash Generated from Operations</b>		<b>3,909.70</b>	<b>1,232.49</b>
Direct Taxes Paid		(779.89)	(613.40)
<b>Net Cash Generated from Operating Activities...(A)</b>		<b>3,129.81</b>	<b>619.09</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment & Intangible Assets		(1,422.59)	(1,334.60)
Sale of Property, Plant and Equipment & Intangible Assets		12.01	67.31
Receivable from Related Party (Sale of Land)		200.38	-
Recovery of Land and Advances given to Related Parties		(14.51)	-
Proceeds from Sale/ Redemption of Investment		-	414.56
Maturity of Loan		0.12	-
Interest Income		66.56	45.06
Dividend Income		0.90	0.75
Fixed Deposits (Placed) / Matured during the year (Net)		501.05	(834.90)
<b>Net Cash (Used in) / from Investing Activities... (B)</b>		<b>(656.08)</b>	<b>(1,641.82)</b>



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

CIN: U99999MH1978PLC020853

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)*

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings		661.63	1,532.45
(Repayment) of Long Term Borrowings		(1,399.77)	(508.16)
Short Term Borrowing (Net)		(1,284.99)	35.08
Finance Cost		(417.02)	(346.52)
Equity Share Capital Issued (including share premium)		-	310.56
Payment on Buyback of Equity Shares (including Taxes thereof)		-	(2.09)
Dividend Paid		(37.29)	(3.50)
<b>Net Cash (Used in) / from Financing Activities... (C)</b>		<b>(2,477.44)</b>	<b>1,017.82</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)</b>		<b>(3.71)</b>	<b>(4.90)</b>
Cash and Cash Equivalents at Beginning of the Year (Refer Note (ii) below)		85.46	90.36
Cash and Cash Equivalents At End Of The Year		81.75	85.46
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>(3.71)</b>	<b>(4.90)</b>

**Notes:**

- 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.
- 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
- 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 **G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

*Atul Shah*  
Atul Shah  
(Partner)  
Membership No. : 039569

Place: Mumbai  
Date: August 05, 2023



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)

Place: Mumbai  
Date: August 05, 2023



*S. H. Mondkar*  
S. 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
<b>Gross Carrying Amount</b>											
As at April 01, 2022	448.24	251.37	294.38	156.30	2,441.75	125.05	71.70	53.31	32.21	167.06	4,041.36
Foreign Currency Translation Reserve Additions	8.10	94.79	-	16.75	689.88	22.24	18.61	7.64	7.10	18.04	883.15
Disposal / Adjustment	-	-	-	-	(38.77)	-	-	(0.40)	-	(5.58)	(44.75)
<b>As at March 31, 2023</b>	<b>456.34</b>	<b>346.16</b>	<b>294.38</b>	<b>173.05</b>	<b>3,092.86</b>	<b>147.29</b>	<b>90.31</b>	<b>60.55</b>	<b>39.31</b>	<b>179.52</b>	<b>4,879.76</b>
<b>Depreciation and Impairment</b>											
As at April 01, 2022	102.43	53.88	-	67.46	508.86	41.18	24.53	21.37	21.22	29.18	870.12
Foreign Currency Translation Reserve	38.13	21.29	-	24.85	401.50	17.39	13.56	13.22	9.45	44.65	584.04
Depreciation charge for the year	-	-	-	-	(34.85)	-	-	(0.36)	-	(5.06)	(40.27)
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>140.56</b>	<b>75.17</b>	<b>-</b>	<b>92.31</b>	<b>875.51</b>	<b>58.57</b>	<b>38.09</b>	<b>34.23</b>	<b>30.67</b>	<b>68.77</b>	<b>1,413.89</b>
<b>Net Carrying Amount</b>	<b>315.78</b>	<b>270.99</b>	<b>294.38</b>	<b>80.74</b>	<b>2,217.35</b>	<b>88.72</b>	<b>52.22</b>	<b>26.32</b>	<b>8.64</b>	<b>110.75</b>	<b>3,465.87</b>
<b>Gross Carrying Amount</b>											
As at April 01, 2021	361.89	201.03	252.43	129.38	1,801.64	101.41	40.32	32.35	23.66	91.45	3,035.55
Foreign Currency Translation Reserve	86.35	50.34	218.70	31.21	700.96	23.64	31.46	20.96	8.55	125.25	1,297.41
Additions	-	-	(176.75)	(4.29)	(60.84)	-	(0.08)	-	-	(49.63)	(291.59)
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>448.24</b>	<b>251.37</b>	<b>294.38</b>	<b>156.30</b>	<b>2,441.75</b>	<b>125.05</b>	<b>71.70</b>	<b>53.31</b>	<b>32.21</b>	<b>167.06</b>	<b>4,041.37</b>
<b>Depreciation and Impairment</b>											
As at April 01, 2021	69.90	36.34	-	41.77	187.17	24.76	12.82	9.80	10.54	43.63	436.73
Foreign Currency Translation Reserve	32.53	17.54	-	29.51	366.53	16.42	11.78	11.57	10.68	25.01	521.57
Depreciation charge for the year	-	-	-	(3.82)	(44.84)	-	(0.07)	-	-	(39.46)	(88.19)
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>102.43</b>	<b>53.88</b>	<b>-</b>	<b>67.46</b>	<b>508.86</b>	<b>41.18</b>	<b>24.53</b>	<b>21.37</b>	<b>21.22</b>	<b>29.18</b>	<b>870.11</b>
<b>Net Carrying Amount</b>	<b>345.81</b>	<b>197.49</b>	<b>294.38</b>	<b>88.84</b>	<b>1,932.90</b>	<b>83.87</b>	<b>47.17</b>	<b>31.94</b>	<b>10.99</b>	<b>137.88</b>	<b>3,171.26</b>



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5 Intangible Assets

Particulars	Software	Trade Mark	Total
<b>Gross Carrying Amount</b>			
As at April 01, 2022	93.37	0.29	93.66
Additions	6.45	-	6.45
Disposal / Adjustment	-	-	-
As at March 31, 2023	99.82	0.29	100.11
<b>Amortization and Impairment</b>			
As at April 01, 2022	74.78	0.12	74.90
Amortization charge for the year	19.33	0.17	19.50
Disposal / Adjustment	-	-	-
As at March 31, 2023	94.11	0.29	94.40
<b>Net Carrying Amount</b>	<b>5.72</b>	<b>-</b>	<b>5.72</b>
<b>Gross Carrying Amount</b>			
As at April 01, 2021	85.01	0.29	85.30
Additions	8.36	-	8.36
Disposal / Adjustment	-	-	-
As at March 31, 2022	93.37	0.29	93.66
<b>Amortization and Impairment</b>			
As at April 01, 2021	53.66	0.10	53.76
Amortization charge for the year	21.11	0.02	21.13
Disposal / Adjustment	-	-	-
As at March 31, 2022	74.78	0.12	74.90
<b>Net Carrying Amount</b>	<b>18.60</b>	<b>0.17</b>	<b>18.76</b>

Notes:

5.1 Range of remaining period of amortisation as at March 31, 2023 of Intangible Assets is below:

Particulars	0 to 5 Years	6 to 10 Years	11 to 15 Years	Total
Softwares	5.72	-	-	5.72
<b>Total</b>	<b>5.72</b>	<b>-</b>	<b>-</b>	<b>5.72</b>



*[Handwritten signature]*

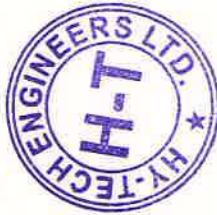
6 Capital Work in Progress and Intangible under development

Particulars	Capital Work in Progress					Total
	Building	Plant and Machinery	Electrical Installation	Furniture & Fixtures		
As at April 01, 2022	-	137.38	3.50	-	-	140.88
Additions	471.31	405.71	1.12	-	-	878.14
Capitalized / Disposal	-	(417.20)	(3.50)	-	-	(420.70)
As at March 31, 2023	471.31	125.89	1.12	-	-	598.32
As at April 01, 2021	-	95.36	3.50	0.80	-	99.66
Additions	-	230.87	-	-	-	230.87
Capitalized	-	(188.85)	-	(0.80)	-	(189.65)
Impairment	-	-	-	-	-	-
As at March 31, 2022	-	137.38	3.50	-	-	140.88

6.1 Capital work-in-Progress ageing schedule

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Less than 1 year	598.32	86.56
1-2 years	-	45.08
2-3 years	-	-
More than 3 years	-	9.24
Total	598.32	140.88
Less : Impairment	-	-
Net Capital Work in Progress	598.32	140.88

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



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

CIN: U99999MH1978PLC020853

Notes to the Standalone Financial Statement for the Year ended March 31, 2023

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

7 Investments Non-Current	As at March 31, 2023	As at March 31, 2022
<b>(i) Unquoted Equity Shares, Fully Paid up, at Cost</b>		
<b>(a) Investment in Subsidiaries [Measured At Cost]</b>		
<b>Earthmac Hytech Private Limited</b>		
450000 (March 31, 2022: 450000) Equity Share of Rs.10/- each fully paid	40.00	40.00
Less: Provision for impairment of investment (Refer Note 7.1)	(40.00)	(40.00)
	-	-
<b>HYTECH ACR Private Limited</b>		
100000 (March 31, 2022: 100000) Equity Share of Rs.10/- each fully paid	10.00	10.00
Less: Provision for impairment of investment (Refer note 7.1)	(10.00)	(10.00)
	-	-
<b>(ii) Other Companies (Measured at FVTPL)</b>		
<b>TJSB Sahakari Bank Limited</b>		
10000 (March 31, 2022: 10000) Equity Share of Rs.50/- each fully paid	71.13	5.00
<b>M/s.HI-Tech Engg. (Gujrat) Private Limited</b>		
10000 (March 31, 2022: 10000) Equity Share of Rs.10/- each fully paid	1.00	1.00
Less: Provision for impairment of investment	(1.00)	-
	-	1.00
<b>Total</b>	<b>71.13</b>	<b>6.00</b>
<b>Additional Disclosures</b>		
Aggregate Amount of Quoted Investments	-	-
Aggregate Amount of Unquoted Investments	122.13	57.00
Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	51.00	50.00

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 March 31, 2023	As at March 31, 2022
<b>Security Deposits</b>		
Security Deposits	73.42	68.34
Government Grants Receivables (Refer Note 8.1)	-	41.64
Bank Deposits with more than 12 Months Maturity*	206.17	1,027.92
<b>Total</b>	<b>279.59</b>	<b>1,137.90</b>

\* 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 March 31, 2023	As at March 31, 2022
<b>Significant Components of Net Deferred Tax Assets and Liabilities</b>		
Expense allowed on payment basis as per Income Tax Act, 1961	68.92	41.02
Provision for Doubtful Debts / Expected Credit Losses	49.10	33.49
<b>Sub-Total (A)</b>	<b>121.37</b>	<b>74.51</b>
<b>Deferred Tax Liabilities</b>		
Difference in net carrying value of Property, Plant and Equipment, Intangible Assets and Investment Properties as per Income Tax and books	(5.66)	20.02
<b>Sub-Total (B)</b>	<b>(5.66)</b>	<b>20.02</b>
<b>Deferred Tax Assets/(Liability) (A-B)</b>	<b>127.03</b>	<b>54.49</b>



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

CIN: U99999MH1978PLC020853

Notes to the Standalone Financial Statement for the Year ended March 31, 2023

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

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

(a) Particulars	As at April 01, 2022	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at March 31, 2023
Deferred tax asset arising on account of:				
- Expense allowed on payment basis as per Income Tax Act, 1961 (Sec. 43B)	41.02	27.23	(0.67)	68.92
Provision for Doubtful Debts / Expected Credit Losses	33.49	15.61	-	49.10
Provision for Warranty Claim	-	3.35	-	3.35
<b>Sub-Total (A)</b>	<b>74.51</b>	<b>46.19</b>	<b>(0.67)</b>	<b>121.37</b>
Deferred tax liabilities arising on account of:				
Difference in net carrying value of Property, Plant and Equipment, Intangible Assets and Investment Properties as per Income Tax and books	20.02	(25.68)	-	(5.66)
<b>Sub-Total (B)</b>	<b>20.02</b>	<b>(25.68)</b>	<b>-</b>	<b>(5.66)</b>
<b>Deferred Tax Assets (Net) (A - B)</b>	<b>54.49</b>	<b>71.87</b>	<b>(0.67)</b>	<b>127.03</b>

(b) Particulars	As at April 01, 2021	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at March 31, 2022
Deferred tax asset arising on account of:				
- 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	8.98	-	33.49
<b>Sub-Total (A)</b>	<b>43.11</b>	<b>30.82</b>	<b>(0.58)</b>	<b>74.51</b>
Deferred tax liabilities arising on account of:				
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
<b>Sub-Total (B)</b>	<b>43.10</b>	<b>(23.08)</b>	<b>-</b>	<b>20.02</b>
<b>Deferred Tax Assets (Net) (A - B)</b>	<b>0.01</b>	<b>53.90</b>	<b>(0.58)</b>	<b>54.49</b>

10 Other Assets - Non-current	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	1.14	2.59
Capital Advances	185.36	109.81
<b>Total</b>	<b>186.50</b>	<b>112.40</b>

11 Inventories (At Lower of Cost or Net Realizable Value)	As at March 31, 2023	As at March 31, 2022
Raw Material and Components	851.39	947.74
Work in Progress	717.06	643.53
Finished Goods	664.99	491.39
Finished Goods (Goods in Transit)	90.74	212.12
<b>Total</b>	<b>2,324.18</b>	<b>2,294.78</b>

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

12 Trade Receivables	As at March 31, 2023	As at March 31, 2022
- Unsecured, Considered Goods	4,255.30	3,989.82
- Unsecured, Credit Impaired	197.69	136.47
<b>Sub-Total</b>	<b>4,452.99</b>	<b>4,126.29</b>
Less: Provision for Impairment	(197.69)	(136.47)
<b>Total</b>	<b>4,255.30</b>	<b>3,989.82</b>
The above Amount includes -		
- Receivables from Related Parties	277.65	588.18
- Others	3,977.65	3,401.64
<b>Total</b>	<b>4,255.30</b>	<b>3,989.82</b>

Refer Note 12.1 for Trade Receivable Ageing Schedule



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**HY-TECH ENGINEERS LIMITED (Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)**  
**CIN: U99999MH1978PLC020853**

**Notes to the Standalone Financial Statement for the Year ended March 31, 2023**  
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

**Note 12.1 : Trade Receivables Ageing Schedule**

Particulars		As at March 31, 2023						Total
		Not Due	Less than 6 Months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables – Considered Good	2,721.47	1,372.67	116.40	101.32	21.91	7.76	4,341.53
(ii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	11.68	99.78	111.46
	<b>Total</b>	<b>2,721.47</b>	<b>1,372.67</b>	<b>116.40</b>	<b>101.32</b>	<b>33.59</b>	<b>107.54</b>	<b>4,452.99</b>
<b>Less:</b>	<b>Provision for Impairment</b>							<b>(197.69)</b>
	<b>Total</b>							<b>4,255.30</b>

Particulars		As at March 31, 2022						Total
		Not Due	Less than 6 Months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables – Considered Good	2,420.76	1,335.87	210.72	38.47	21.29	-	4,027.11
(ii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	5.72	93.46	99.18
	<b>Total</b>	<b>2,420.76</b>	<b>1,335.87</b>	<b>210.72</b>	<b>38.47</b>	<b>27.01</b>	<b>93.46</b>	<b>4,126.29</b>
<b>Less:</b>	<b>Provision for Impairment</b>							<b>(136.47)</b>
	<b>Total</b>							<b>3,989.82</b>



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

CIN: U99999MH1978PLC020853

**Notes to the Standalone Financial Statement for the Year ended March 31, 2023***(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)*

13	Cash and Cash Equivalents	As at March 31, 2023	As at March 31, 2022
	Cash in Hand	3.25	0.57
	Balances with Bank		
	- In Current Accounts	78.50	53.14
	- In Fixed Deposits (With original maturity of 3 months or less)	-	31.75
	<b>Total</b>	<b>81.75</b>	<b>85.46</b>

14	Other Bank Balance	As at March 31, 2023	As at March 31, 2022
	In Fixed Deposits:		
	a) With original maturity of more than 3 months but less than 12 months	498.45	177.75
	b) With original maturity of more than 12 months	206.17	1,027.92
		704.62	1,205.67
	Less: Disclosed under Other Financial Assets - Non-Current	(206.17)	(1,027.92)
	<b>Total</b>	<b>498.45</b>	<b>177.75</b>

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 March 31, 2023	As at March 31, 2022
	Unsecured Considered Good, Unless Otherwise Stated		
	Non-Current		
	Loans and Advances to Related Parties (Refer Note 42)	68.50	54.11
	Interest Receivable on Demand	9.53	9.53
		78.03	63.64
	Less: Provision for Impairment	(78.03)	-
	<b>Total Non-Current</b>	<b>-</b>	<b>63.64</b>
	Current		
	Loans & Advances to Employees	10.14	5.28
	<b>Total Current</b>	<b>10.14</b>	<b>5.28</b>

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 March 31, 2023	As at March 31, 2022
Related Parties	68.50	54.11

Type of Borrower	Percentage of total loan or advances in the nature of loans	
	As at March 31, 2023	As at March 31, 2022
Related Parties	0%	100%

16	Other Financial Assets - Current	As at March 31, 2023	As at March 31, 2022
	Government Grants Receivables (Refer Note 8.1)	63.09	102.45
	Security Deposits	-	2.54
	Receivable from Related Party (Sale of Land)	-	200.38
	Interest Receivable [MSEDCL Deposit]	2.07	1.87
	Interest Receivable from Bank	30.48	-
	<b>Total</b>	<b>95.64</b>	<b>307.24</b>

17	Other Assets - Current	As at March 31, 2023	As at March 31, 2022
	Balances with Government Authorities	231.94	484.33
	Prepaid Expenses	21.03	14.41
	Advance to Vendors	119.68	121.25
	<b>Total</b>	<b>372.65</b>	<b>619.99</b>



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

CIN: U99999MH1978PLC020853

**Notes to the Standalone Financial Statement for the Year ended March 31, 2023***(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)*

18	Income Tax Assets (Net)	As at	As at
		March 31, 2023	March 31, 2022
	Income Tax (Net of Provisions)	22.32	-
	<b>Total</b>	<b>22.32</b>	<b>-</b>

19	Equity Share Capital	As at	As at
		March 31, 2023	March 31, 2022
	<b>Authorised Share Capital</b>		
	35000000 (March 31, 2022: 35000000) Equity Shares of Rs.10/- each	3,500.00	3,500.00
	<b>Total</b>	<b>3,500.00</b>	<b>3,500.00</b>
	<b>Issued, Subscribed and Fully Paid-up Capital</b>		
	372910 (March 31, 2022: 372910) Equity Shares of Rs.10/- each	37.29	37.29
	<b>Total</b>	<b>37.29</b>	<b>37.29</b>

**19.1 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/-. 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

**19.2 Reconciliation of the Number of Shares Outstanding is set out below:**

Particulars	31st March, 2023		31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	3,72,910	37.29	34,999	35.00
Add: Shares issued during the year	-	-	2,292	2.29
Add: Sub division of shares during the year	-	-	3,35,619	-
<b>Number of Shares at the End</b>	<b>3,72,910</b>	<b>37.29</b>	<b>3,72,910</b>	<b>37.29</b>

19.3 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.

**19.4 Details of Shareholders Holding more than 5 % shares**

Particulars	Details	As at	As at
		March 31, 2023	March 31, 2022
Mr. Hemant Tukaram Mondkar	Number of Shares	2,57,410	2,57,410
	Shareholders %	69.03%	69.03%
Mrs. Surekha H. Mondkar / Jt. With Hemant T. Mondkar	Number of Shares	92,580	92,580
	Shareholders %	24.83%	24.83%

**19.5 Details of Promoter Shareholding in the Company**

Name of the Promoter	Details	As at	As at
		March 31, 2023	March 31, 2022
Mr. Hemant Tukaram Mondkar	Number of Shares	2,57,410	2,57,410
	Shareholders %	69.03%	69.03%
	% change during the period/ year	0.00%	-4.52%
Mrs. Surekha H. Mondkar / Jt. With Hemant T. Mondkar	Number of Shares	92,580	92,580
	Shareholders %	24.83%	24.83%
	% change during the period/ year	0.00%	-1.62%



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

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**Notes to the Standalone Financial Statement for the Year ended March 31, 2023***(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)*

20 Other Equity	As at March 31, 2023	As at March 31, 2022
<b>Securities Premium</b>		
Opening Balance	308.27	-
Add: Premium on shares issued during the period/ year	-	308.27
<b>Closing Balance</b>	308.27	308.27
<b>Capital Redemption Reserves</b>		
Opening Balance	5.05	5.05
Add :	-	-
<b>Closing Balance</b>	5.05	5.05
<b>General Reserve</b>		
Opening Balance	2,230.56	2,232.65
Less: Utilized for buyback of equity shares (Refer Note 19.3)	-	(2.09)
<b>Closing Balance</b>	2,230.56	2,230.56
<b>Retained Earnings</b>		
Opening Balance	2,817.67	784.49
Add: Profit for the period/year	1,780.57	2,036.68
Less: Dividend Paid	(37.29)	(3.50)
<b>Closing balance</b>	4,560.95	2,817.67
<b>Other Comprehensive Income</b>		
Opening Balance	0.26	1.99
Add: Other Comprehensive Income for the period/ year	(1.98)	(1.73)
<b>Closing Balance</b>	(1.72)	0.26
<b>Total</b>	<b>7,103.11</b>	<b>5,361.81</b>

**20.1 Nature and Purpose of Reserves****Securities Premium**

- (a) 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

21 Borrowings	As at March 31, 2023	As at March 31, 2022
<b>Non-Current Borrowings</b>		
<b>Secured</b>		
<b>Term Loans</b>		
- From Banks (Refer Note 21.1 and 21.2)	1,301.27	2,039.41
<b>Unsecured</b>		
- Loan from Related Parties (Refer Note 42)	400.00	400.00
<b>Sub-Total</b>	<b>1,701.27</b>	<b>2,439.41</b>
Less: Current Maturities of Long Term Borrowings (Refer Note 24)	(495.42)	(367.42)
<b>Total</b>	<b>1,205.85</b>	<b>2,071.99</b>

**(Refer Note 21.1) Details of Security and Terms of Repayment on Term Loan/ Working Loan Facilities from Bank**




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

CIN: U99999MH1978PLC020853

Notes to the Standalone Financial Statement for the Year ended March 31, 2023

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

**Note 21.1 : Borrowings****(a) Nature of Security and Terms of Repayment for Secured Borrowings (other than debentures) :**

Sr. No.	Nature of Security	Terms of Repayment	As at	
			March 31, 2023	March 31, 2022
1	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	72 equal monthly instalments of Rs.25,166/- each and last instalment of Rs.25,166/- ending on July-2025.	68.55	156.22
2	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	72 equal monthly instalments of Rs.5,19,285/- each and last instalment of Rs.5,19,285/- ending on Nov-2025.	37.37	130.39
3	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	60 equal monthly instalments of Rs.2,06,986/- each and last instalment of Rs.2,06,986/- ending on Jan-2024.	44.04	84.42
4	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	60 equal monthly instalments of Rs.7,33,807/- each and last instalment of Rs.7,33,807/- ending on Jan-2024.	153.16	275.01
5	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	60 equal monthly instalments of Rs.2,00,236/- each and last instalment of Rs.2,00,236/- ending on Jan-2024.	42.56	70.32
6	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	60 equal monthly instalments of Rs.7,02,610/- each and last instalment of Rs.7,02,610/- ending on Oct-2026.	416.85	389.56
7	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	36 equal monthly instalments of Rs.6,28,493/- each and last instalment of Rs.6,28,652/- ending on Feb-2023.	-	801.75
8	Secured by first pari passu charge on the entire immovable Property of the Company, both present and future.	108 equal monthly instalments of Rs 6,66,000/- each beginning from March -2024 and last instalment ending on Feb-2033.	444.71	-
9	Secured by exclusive charge on vehicles	EMI over a period of 84 months from the respective date of disbursement.	14.67	25.54
10	Secured by exclusive charge on vehicles	EMI over a period of 36 months from the respective date of disbursement.	4.03	10.65
11	Secured by exclusive charge on vehicles	EMI over a period of 60 months from the respective date of disbursement.	60.98	76.49
12	Secured by exclusive charge on vehicles	EMI over a period of 60 months from the respective date of disbursement.	14.36	19.05
	<b>Total (A)</b>		<b>1,301.27</b>	<b>2,039.41</b>

**(b) Nature of Security and terms of repayment for unsecured borrowings :**

Sr. No.	Nature of Security	Terms of Repayment	As at	
			March 31, 2023	March 31, 2022
	<b>Non-Current Borrowings:</b>			
1	Unsecured Loans	The Loan is repayable in its entirety at the end of 10 years from various date of receipts.	375.00	375.00
2	Unsecured Loans	The Loan is repayable in its entirety at the end of 15 years from various date of receipts.	25.00	25.00
	<b>Total (A)</b>		<b>400.00</b>	<b>400.00</b>



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**Notes to the Standalone Financial Statement for the Year ended March 31, 2023***(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)***21.2 Loans Guaranteed by Directors**

Particulars	As at March 31, 2023	As at March 31, 2022
Term loan from Banks	805.85	1,671.99
Current Maturities of Long Term Borrowings (Refer Note 21)	495.42	367.42
Short Term Borrowings from Banks	410.89	1,695.88
<b>Total</b>	<b>1,712.16</b>	<b>3,735.29</b>

\*Including interest outstanding.

22 Other Financial Liabilities - Non-Current	As at March 31, 2023	As at March 31, 2022
- Provision for Gratuity (Refer Note 45(ii)(a)) - Funded	93.69	71.48
<b>Total</b>	<b>93.69</b>	<b>71.48</b>

23 Provisions	As at March 31, 2023	As at March 31, 2022
<b>Provision for Employee Benefits</b>		
- Provision for Leave Benefit (Unfunded) (Refer Note 45(ii)(b))	100.36	92.69
<b>Total</b>	<b>100.36</b>	<b>92.69</b>

24 Borrowings - Current	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
From Bank		
- Cash Credit Facility	333.45	630.15
- Packing Credit Facility	-	917.53
- Bill Discounting Facility	77.44	148.20
Current Maturities of Long Term Borrowings (Refer Note 21)	495.42	367.42
<b>Total</b>	<b>906.31</b>	<b>2,063.30</b>

24.1 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.

25 Trade Payables	As at March 31, 2023	As at March 31, 2022
Outstanding dues of Creditors to Micro, Small & Medium Enterprises	491.82	264.25
Outstanding dues of Creditors other than Micro, Small & Medium Enterprises	1,651.14	1,489.35
<b>Total</b>	<b>2,142.96</b>	<b>1,753.60</b>

Refer Note 25.1 for Trade Payables Ageing Schedule

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 March 31, 2023	As at March 31, 2022
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	491.82	264.25
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period	144.27	107.73
(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	36.54	24.60
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period	144.27	107.73
(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	-	-



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**Notes to the Standalone Financial Statement for the Year ended March 31, 2023**

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

**Note 25.1 : Trade Payables Ageing Schedule**

Particulars		As at March 31, 2023				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	491.53	-	-	0.30	491.83
(ii)	Others	1,588.79	24.97	15.51	21.86	1,651.13
	<b>Total</b>	<b>2,080.32</b>	<b>24.97</b>	<b>15.51</b>	<b>22.16</b>	<b>2,142.96</b>

Particulars		As at March 31, 2022				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	261.69	1.50	1.06	-	264.25
(ii)	Others	1,435.77	12.94	17.94	22.70	1,489.35
	<b>Total</b>	<b>1,697.46</b>	<b>14.44</b>	<b>19.00</b>	<b>22.70</b>	<b>1,753.60</b>



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Notes to the Standalone Financial Statement for the Year ended March 31, 2023

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

26	Other Current Financial Liabilities	As at March 31, 2023	As at March 31, 2022
	Salary and Wages Payable	135.19	136.25
	Other Payables	168.46	195.15
	<b>Total</b>	<b>303.65</b>	<b>331.40</b>

27	Other Liabilities - Current	As at March 31, 2023	As at March 31, 2022
	Advance from Customers	7.12	3.40
	Statutory Dues	154.98	48.92
	Interest Payable to Micro & Small Enterprise	144.27	107.73
	<b>Total</b>	<b>306.37</b>	<b>160.05</b>

28	Provision	As at March 31, 2023	As at March 31, 2022
	<b>Provision for Employee Benefits</b>		
	- Provision for Bonus	66.20	64.52
	- Provision for Leave Benefit (Unfunded) (Refer Note 45(ii)(b))	13.58	7.68
	Provision for Warranty Claim	13.33	
	<b>Total</b>	<b>93.11</b>	<b>72.20</b>

29	Income Tax Liabilities	As at March 31, 2023	As at March 31, 2022
	Provision for income tax (Net of advance tax)	101.89	169.84
	<b>Total</b>	<b>101.89</b>	<b>169.84</b>



30	Revenue From Operations	Year ended March 31, 2023	Year ended March 31, 2022
	<b>Sale of Products</b>		
	- Export Sales	4,559.98	5,700.37
	- Domestic Sales	8,180.04	6,672.08
	<b>Sub-Total</b>	<b>12,740.02</b>	<b>12,372.45</b>
	<b>Other Operating Revenue</b>		
	- Export incentives (Refer Note 30.2)	81.07	100.40
	- Sale of Manufacturing Scrap	497.38	360.87
	- Labour Charges	7.13	10.91
	<b>Sub-Total (B)</b>	<b>585.58</b>	<b>472.18</b>
	<b>Total</b>	<b>13,325.60</b>	<b>12,844.63</b>

30.1 Disclosure Pursuant to Ind AS 115: Revenue from Contract with Customers

(a) Disaggregation of Revenue

Disaggregated Revenue	Year ended March 31, 2023	Year ended March 31, 2022
<b>(i) Revenue Based on Timing:</b>		
Revenue Recognized at Point in Time	13,325.60	12,844.63
<b>Total</b>	<b>13,325.60</b>	<b>12,844.63</b>
<b>(ii) Revenue by geographical market</b>		
Within India	8,765.62	7,144.26
Outside India	4,559.98	5,700.37
<b>Total</b>	<b>13,325.60</b>	<b>12,844.63</b>

(b) Contract Balances

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>(i) Movement</b>		
Opening Balance of Contract Liabilities	3.40	9.93
Add: Contract liabilities recognised during the year	7.12	3.40
Less: Revenue Recognised out of Contract Liabilities	3.40	9.93
Closing Balance of Contract Liabilities as at year end (Refer Note 27)**	7.12	3.40
<b>(ii) Contract Asset Closing Balance</b>		
Trade Receivable (Refer Note 12)	4,255.30	3,989.83

\*\* 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 March 31, 2023	Year ended March 31, 2022
Revenue As Per Contract Price	13,325.60	12,844.63
Less: Adjustment		
- Export Incentives	81.07	100.40
- Foreign Exchange Fluctuation (Net)	212.20	83.16
<b>Net Revenue from Contract with Customers</b>	<b>13,032.33</b>	<b>12,661.07</b>

30.2 Export incentives represent Government grants received in the form of Duty Draw Back and Remission of Duties or Taxes on Export Products Scheme (RoDTEP) 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.



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Notes to the Standalone Financial Statement for the Year ended March 31, 2023

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

31	<b>Other Income</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
	Interest Income from Bank and Others	69.00	45.06
	Dividend Income from Investments	0.90	0.75
	Net Gain arising of Financial Assets designated as at FVTPL	66.13	-
	Gain on Sale of Property, Plant and Equipment (Net)	7.53	64.29
	Gain on Sale of Investment	-	359.59
	Foreign Exchange Gain (Net)	212.20	-
	Income on Corporate Guarantee	-	102.70
	Less : Provision for Income on Corporate Guarantee	-	(102.70)
	Miscellaneous Income	3.82	-
	<b>Total</b>	<b>359.58</b>	<b>469.69</b>
32	<b>Cost of Raw Materials and Components Consumed</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
	Inventories at Beginning of the Year	947.74	563.37
	Add: Purchases	4,654.24	4,991.00
	Less: Inventories at End of the Year	(851.39)	(947.74)
	<b>Total</b>	<b>4,750.59</b>	<b>4,606.63</b>
33	<b>(Increase)/Decrease in Inventories of Finished Goods and Work in Progress</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
	<b>Opening Balance :</b>		
	Finished Goods	703.51	400.60
	Work-in-Progress	643.53	746.78
		1,347.04	1,147.38
	<b>Closing Balance :</b>		
	Finished Goods	755.73	703.51
	Work-in-Progress	717.06	643.53
		1,472.79	1,347.04
	<b>Total</b>	<b>(125.75)</b>	<b>(199.66)</b>
34	<b>Manufacturing Expenses</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
	Consumption of Stores, Spare Parts and Loose Tools	332.97	275.31
	Chemical, Oil and Lubricant	280.67	268.07
	Consumption of Packing Materials	228.11	212.22
	Job Work Charges	932.80	1,024.93
	Power and Fuel	453.01	400.63
	Contract Labour Charges	577.77	567.22
	Repairs and Maintenance - Machinery	135.91	136.10
	Testing and Inspection Charges	9.28	10.41
	Measurement Instrument	42.93	40.58
	Factory Expenses	49.25	45.98
	<b>Total</b>	<b>3,042.70</b>	<b>2,981.45</b>
35	<b>Employee Benefit Expenses</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
	Salaries, Wages & Bonus	1,430.26	1,215.31
	Contributions to Provident & Other Funds	89.26	63.84
	Gratuity Expense	25.83	19.43
	Welfare Expenses	74.32	55.51
	<b>Total</b>	<b>1,619.67</b>	<b>1,354.09</b>
36	<b>Finance Costs</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
	Interest to Banks	288.28	224.39
	Interest to Others	76.54	83.55
	Foreign Currency Loan Exchange (Gain) / Loss	92.53	38.58
	<b>Total</b>	<b>457.35</b>	<b>346.52</b>
37	<b>Depreciation and Amortization Expenses</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
	Depreciation on Property, Plant and Equipment	584.05	521.57
	Amortization of Intangible Asset	19.50	21.13
	<b>Total</b>	<b>603.55</b>	<b>542.70</b>



38 Other Expenses	Year ended March 31, 2023	Year ended March 31, 2022
Rent, Rates and Taxes	14.74	8.33
Repairs And Maintenance		
- Buildings	12.33	7.04
- Others (Including Computer Exp.)	55.64	30.46
Travelling and Conveyance	34.30	17.42
Printing and Stationery	21.95	13.70
Communication Expenses	14.74	10.38
Vehicle Expenses	29.88	35.42
Insurance Charges	9.94	4.46
Export Expenses	47.68	173.46
Transport Outward	109.98	109.28
Commission on Sale	154.72	228.42
Security Charges	24.19	19.07
Director Sitting Fees	13.10	-
Legal and Professional Fees	88.13	157.12
Subscription and Membership Fees	15.57	-
Provision for Amnesty Scheme	-	12.52
Sales Tax Written off	-	0.43
CSR Expenses (Refer Note 47)	24.68	17.22
<b>Auditors Remuneration</b>		
- As auditor	7.00	7.00
- In other Capacity	-	25.00
- Reimbursement of Expenses	-	1.37
Office Expenses	4.42	2.00
Provision for Impairment of Loans Given	78.03	-
Provision for Expected Credit Losses	46.32	27.68
Provision for Warranty Claim	13.33	-
Written off from CWIP	-	6.44
Provision for Impairment of Investments	1.00	3.00
Provision for Doubtful Debts	14.91	8.04
Sundry Balances Written Off (Net)	8.57	9.91
Bank Charges	67.75	52.18
Miscellaneous Expenses	25.85	18.28
<b>Total</b>	<b>938.75</b>	<b>1,005.63</b>

39 Income Tax

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit Before Tax (a)	2,398.32	2,675.89
Income Tax Rate as Applicable (b)	25.17%	25.17%
Income Tax Liability/(Asset) as per applicable Tax Rate (a x b)	603.66	673.52
(i) Expenses Disallowed for Tax Purposes	60.33	14.24
(ii) Effect of timing differences on which DTA was not created in Earlier Years	-	(2.62)
(iii) Deferred tax relating to origination and reversal of temporary differences	(72.53)	(54.50)
(iv) Effect of Taxes Paid at different rates	27.58	(31.79)
(v) Other (Allowance)/Disallowances	(1.96)	(14.13)
<b>Tax Expense Reported in the Statement of Profit and Loss</b>	<b>617.08</b>	<b>584.72</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current Tax</b>		
In Respect of the Current Year	689.61	639.22
In Respect of the Earlier Years	-	-
	<b>689.61</b>	<b>639.22</b>
<b>Deferred Tax</b>		
Deferred Tax Charge/ (Credit)	(71.86)	(53.92)
Deferred Tax Charge/ (Credit)-On Re-measurement of the Defined Benefit Plans	(0.67)	(0.58)
	<b>(72.53)</b>	<b>(54.50)</b>
<b>Total Tax Expense Recognized in Current Year</b>	<b>617.08</b>	<b>584.72</b>



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

CIN: U99999MH1978PLC020853

Notes to the Standalone Financial Statement for the Year ended March 31, 2023

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

**40 Capital Commitments, Other Commitments and Contingent Liabilities****40.1 Capital Commitments:**

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs.660.05 lacs as at 31st March 2023, (31st March 2022: Rs.84.37 lacs) (Net of advances).

**40.2 Contingent Liability (to the extent not provided for)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Claims against the Company/ Disputed Liabilities not acknowledged as Debts</b>		
Disputed VAT Demand	-	35.28
Disputed GST Demand	26.27	26.27

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.

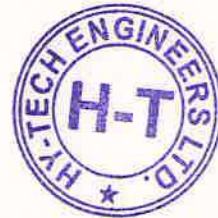
- (b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. 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.

**41 Company information**

Sr. No.	Name of the Entity	Proportion of Ownership (%)	
		As at March 31, 2023	As at March 31, 2022
	<b>Subsidiaries</b>		
(i)	Earthmac Hytech Private Limited	100.00%	100.00%
(ii)	HY Tech ACR Private Limited	100.00%	100.00%

**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)  
Mrs. Surekha H. Mondkar, Director  
Mr. Ashwin H. Mondkar, Director  
Mr. Jayant T. Mondkar, Director (Up to March 31, 2022)
- (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)





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

CIN: U99999MH1978PLC020853

Notes to the Standalone Financial Statement for the Year ended March 31, 2023

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

**42.2 Transactions with Related Parties**

Nature of Transaction	Name of the Party	Year ended March 31, 2023	Year ended March 31, 2022
Loans Borrowed	Hemant T Mondkar	-	63.00
	Surekha H Mondkar	-	125.00
Loans Borrowed Repaid	Hemant T Mondkar	-	50.00
	Darshan Mondkar	-	58.00
	Jayant T Mondkar	-	100.00
Loans Granted Repaid	Fasto Engineering LLP	-	25.63
Commission Paid	Hy-Tech USA Inc.	144.99	-
Loans Given	Hy Tech ACR Pvt. Ltd.	14.50	54.00
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.	-	54.82
Interest on Loan paid	Hemant T Mondkar	25.00	28.47
	Jayant T Mondkar	-	6.35
	Darshan H Mondkar	-	8.12
	Surekha H Mondkar	15.00	15.12
Dividend Paid	Hemant T Mondkar	23.17	2.57
	Surekha H Mondkar	8.33	0.93
	Ashwin H Mondkar	1.47	-
Reimbursement of Expenses	Hemant T Mondkar	8.03	14.51
	Jayant T Mondkar	-	1.48
	Darshan H Mondkar	-	13.10
	Surekha H Mondkar	3.57	5.59
	Rishika S Abhyankar	-	0.65
Interest on Loan Received	Hy Tech ACR Pvt. Ltd.	-	5.40
	Fasto Engineering LLP	-	2.45
Sale of finished Goods/ Raw Materials / traded goods / Services	NR Hy Tech Engineers Pvt. Ltd.	5.08	7.17
	Hy Tech Fluid Power Pvt.Ltd	10.88	18.75
	Hy Tech ACR Pvt. Ltd.	2.60	3.86
	Hy-Tech USA Inc.	760.38	917.88
Purchase of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	15.67	11.36
	Hy Tech Fluid Power Pvt.Ltd	2.15	1.11
	Hy Tech ACR Pvt. Ltd.	14.90	22.29
Purchase of Property, Plant & Equipment	Hy Tech ACR Pvt. Ltd.	68.28	-
Managerial Remuneration	Hemant T Mondkar	108.45	97.62
	Surekha H Mondkar	23.98	-
	Jayant T Mondkar	-	24.70
	Darshan H Mondkar	-	1.85
Rent	Darshan H Mondkar	-	0.60
Consultancy Services	Jayant T Mondkar	6.67	-
Purchase of Property, Plant & Equipment	Jayant T Mondkar	-	19.00
	Gauri Prabhawalkar	-	19.00
	Earthmac Hytech Pvt Ltd	-	10.00
Sale of Property, Plant & Equipment	Hy Tech Fluid Power Pvt.Ltd	-	2.73
	NR Hy Tech Engineers Pvt. Ltd.	-	237.00
Income on Corporate Guarantee given by the company on behalf of group company	Income on corporate Guarantee	-	102.70
	Hy Tech Fluid Power Pvt.Ltd Provision on income	-	(102.70)



**42.3 Related Party Outstanding Balances:**

Nature	Name of the Party	As at March 31, 2023	As at March 31, 2022
Loan Taken	Hemant T Mondkar	250.00	250.00
	Surekha H Mondkar	150.00	150.00
Receivable for supply of finished goods/ Raw materials/traded goods/services/Asset	NR Hy Tech Engineers Pvt. Ltd.	-	200.38
	Hy Tech Fluid Power Pvt.Ltd	3.20	12.66
	Hy Tech ACR Pvt. Ltd	-	4.38
	Hy-Tech USA Inc.	270.69	508.83
Advance to vendors	Hy Tech ACR Pvt. Ltd	-	6.18
Commission Payable	Hy-Tech USA Inc.	69.48	-
Loans and advances recoverable	Earthmac Hotech Private Limited	-	0.11
	Hy Tech ACR Pvt. Ltd	78.03	63.53
Payable for supply of finished goods/ Raw materials / traded goods/services	Hy Tech ACR Pvt. Ltd	-	2.29
	NR Hy Tech Engineers Pvt. Ltd.	-	(0.08)
Investment	Hi-Tech Engineers (Guj.) Pvt. Ltd.	1.00	1.00
	Earthmac Hy Tech Pvt Ltd	40.00	40.00
	Hy Tech ACR Pvt. Ltd	10.00	10.00
Directors Remuneration Payable	Hemant T Mondkar	9.30	9.72
	Surekha H Mondkar	2.38	0.20

**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 21.2)

**43 Breakup of Compensation to Key Managerial Personnel**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary and other employee benefits to whole time Directors and KMP's	132.43	124.17

**44 Earnings Per Share**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Basic and Diluted Earning Per Share</b>		
Profit Attributable to the Equity Holders of the Company		
- Continuing Operations	1,780.57	2,036.68
Outstanding Equity Shares before Issue (=9/12*349990)	-	2,62,492.50
Outstanding Equity Shares after Issue (=3/12*372910)	-	93,227.50
Weighted Average Number of Equity Shares	3,72,910	3,55,720
Face Value Per Equity Share (Rs.)	10.00	10.00
<b>Basic and Diluted Earnings Per Share</b>		
- Continuing Operations [in ₹]	477.48	572.55



**45 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 March 31, 2023	Year ended March 31, 2022
Provident Fund & Other Fund	89.26	63.84

**(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 March 31, 2023	Year ended March 31, 2022
Discount Rate (per annum)	7.50%	7.30%
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) Ult table	

Changes in the Present Value of Obligations	Year ended March 31, 2023	Year ended March 31, 2022
Liability at the Beginning of the Year	114.06	97.02
Interest Cost	8.20	6.65
Current Service Cost	25.35	20.61
Benefits Paid	(5.82)	(6.29)
Actuarial (Gain)/Loss on Obligations	(4.44)	(3.93)
<b>Liability at the End of the Year</b>	<b>137.35</b>	<b>114.06</b>

Changes in the Fair Value of Plan Assets	Year ended March 31, 2023	Year ended March 31, 2022
Opening Fair Value of Plan Assets	42.59	42.12
Expected Return on Plan Assets	3.71	3.53
Employers Contribution	4.97	4.85
Benefits Paid	(5.82)	(6.29)
Actuarial Gain/(Loss) on Plan Assets	(1.79)	(1.62)
<b>Closing Fair Value of Plan Assets</b>	<b>43.66</b>	<b>42.59</b>

Table of Recognition of Actuarial Gain / Loss	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial (Gain)/ Loss on Obligation for the Year	(4.44)	(3.93)
Actuarial Gain/ (Loss) on Assets for the Year	(1.79)	(1.62)
<b>Actuarial (Gain)/ Loss Recognized in Statement of Profit and Loss</b>	<b>(2.65)</b>	<b>(2.31)</b>



Breakup of Actuarial (Gain) /Loss:	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial Loss Arising from Change in Financial Assumption	(4.12)	(6.22)
Actual Return on Plan Assets less Interest on Plan Assets	1.79	1.62
Actuarial Loss/(Gain) Arising from Experience	(0.32)	2.29
<b>Total</b>	<b>(2.65)</b>	<b>(2.31)</b>

Amount Recognized in the Balance Sheet:	As at March 31, 2023	As at March 31, 2022
Liability at the End of the Year	137.35	114.06
Fair value of plan assets at the End of the Year	(43.66)	(42.59)
<b>Amount Recognized in Balance Sheet</b>	<b>93.69</b>	<b>71.47</b>

Expenses Recognized in the Income Statement:	Year ended March 31, 2023	Year ended March 31, 2022
Current Service Cost	25.35	20.61
Interest Cost	8.20	6.65
Expected Return on Plan Assets	(3.71)	(3.53)
Past Service Cost	-	-
Actuarial (Gain)/Loss	(2.65)	(2.31)
Expense/ (Income) Recognized in		
- Statement of Profit and Loss	29.84	23.73
- Other Comprehensive Income	(2.65)	(2.31)

Balance Sheet Reconciliation	As at March 31, 2023	As at March 31, 2022
Opening Net Liability	71.47	54.90
Expense Recognized in Statement of Profit and Loss & OCI	27.19	21.42
Employers Contribution	(4.97)	(4.85)
<b>Amount Recognized in Balance Sheet</b>	<b>93.69</b>	<b>71.47</b>
Non Current Portion of Defined Benefit Obligation	93.69	71.47
Current Portion of Defined Benefit Obligation	-	-

Sensitivity Analysis of Benefit Obligation (Gratuity)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>a) Impact of Change in Discount Rate</b>		
<b>Present Value of Obligation at the end of the year</b>		
a) Impact due to Increase of 0.50%	127.76	105.94
b) Impact due to Decrease of 0.50%	147.98	123.09
<b>b) Impact of Change in Salary Growth</b>		
<b>Present Value of Obligation at the end of the year</b>		
a) Impact due to Increase of 0.50%	147.89	123.07
b) Impact due to Decrease of 0.50%	127.68	105.89

Maturity Profile of Defined Benefit Obligation

Particulars	As at March 31, 2023	As at March 31, 2022
Weighted Average duration of the defined benefit obligation	14.69	15.00
Projected Benefit Obligation	93.69	71.47
Accumulated Benefit Obligation	93.69	71.47

Pay-Out Analysis

Particulars	As at March 31, 2023	As at March 31, 2022
1st year	4.31	3.53
2nd year	4.32	3.85
3rd year	5.95	3.83
4th year	5.26	5.91
5th year	8.51	5.32
Next 4 year pay-out (6- 9 year)	30.60	27.44
Sum of Years 10 and above	485.56	396.74

(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.



## 46 Leases

## Asset Taken Under Operating Lease

- (i) The 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 March 31, 2023	As at March 31, 2022
Less than 1 year	19.98	10.45
Between 2-3 years	21.04	4.25
More than 3 years	-	-

- (iii) Rent Expense Recognized during the Year under Other Expenses in Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Rent Expense Recognized during the period/ Year	10.15	9.60

## 47 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 March 31, 2023	Year ended March 31, 2022
(i) Amount of CSR expenditure to be incurred during the period/ year	24.68	13.03
(ii) CSR expenditure incurred during the year	24.68	17.22
(a) Construction/ acquisition of any asset	13.65	12.46
(b) On purpose other than (a) above	11.03	4.76
(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 March 31, 2023	Year ended March 31, 2022
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	24.68	13.03
- Amount spent	24.68	17.22
	-	(4.19)
Add: Amount not allowed to be carried forward	-	4.19
<b>Closing Balance</b>	-	-



48 Financial Ratios

Financial Ratios	Methodology	As at March 31, 2023	As at March 31, 2022	% change from March 31, 2022 to March, 31 2023
(a) Current Ratio (in times)	Current Assets over Current Liabilities	1.99	1.64	20.90%
(b) Debt Equity Ratio (in times)	Debt Over Total Shareholders' Equity	0.30	0.77	-61.38%
(c) Debt Service Coverage Ratio (in times)	EBITDA over Finance cost	1.34	8.93	-85.04%
(d) Return on Equity (%)	PAT over Total Average Equity	0.28	0.48	-41.03%
(e) Inventory Turnover Ratio (in times)	Cost of Material Consumed over Average Inventory	2.00	2.20	-8.96%
(f) Trade Receivable Turnover Ratio (in times)	Revenue from operations over average trade receivables	3.23	3.68	-12.16%
(g) Trade Payable Turnover Ratio (in times)	Adjusted expenses over average trade payables	4.31	4.86	-11.41%
(h) Net Capital Turnover Ratio (in times)	Revenue from operations over average working capital	3.96	6.87	-42.37%
(i) Net Profit (%)	PAT over Revenue from operations	0.13	0.16	-15.73%
(j) Return on Capital Employed (%)	PBIT over average capital employed	0.31	0.35	-9.48%
(k) EBITDA (%)	EBITDA over Revenue from operations	0.23	0.24	-3.51%
(l) EBIT (%)	EBIT over Revenue from operations	0.19	0.20	-5.79%

Reason for change more than 25%	% change from March 31, 2022 to March, 31 2023
(a) Current Ratio	N.A.
(b) Debt Equity Ratio	Refer Explanation (A)
(c) Debt Service Coverage Ratio	Refer Explanation (B)
(d) Return on Equity (%)	Refer Explanation (C)
(e) Inventory Turnover Ratio	N.A.
(f) Trade Receivable Turnover Ratio	N.A.
(g) Trade Payable Turnover Ratio	N.A.
(h) Net Capital Turnover Ratio	Refer Explanation (D)
(i) Net Profit (%)	N.A.
(j) Return on Capital Employed	N.A.
(k) EBITDA	N.A.

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. Debt Equity Ratio: The ratio has decreased during the year 2022-23 due to Repayment of Term Loan

B. Return on Equity (%) Ratio: The ratio has decreased due to the gain on sale of investment during the year 2021-22.

B. Debt Service Coverage Ratio: The ratio has decreased due to repayment of Term Loan during the year 2022-23

D. Net Capital Turnover ratio: The ratio has decreased in the financial year 2021-22 and the year ended 31st March 2023 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 2023, the ratio declined due to higher inventory built up on expectation of orders.

49 The Company has availed borrowings based on security of current assets and have furnished returns which are in agreements with books of account to the extent information are captured in such books.



## 50 Financial Instruments - Accounting classifications &amp; fair value measurement

## (a) Financial Asset and Liabilities (Non-Current and Current)

Sr. No.	Particulars	As at March 31, 2023		As at March 31, 2022	
		Amortized Cost	Carrying Value	Amortized Cost	Carrying Value
<b>A</b>	<b>Financial Assets</b>				
(i)	Investments - Non-Current	71.13	71.13	6.00	6.00
(ii)	Other Financial Asset - Non-Current	279.59	279.59	1,137.90	1,137.90
(iii)	Investments - Current	-	-	-	-
(iv)	Trade Receivables (Net)	4,255.30	4,255.30	3,989.82	3,989.82
(v)	Cash and Cash Equivalents	81.75	81.75	85.46	85.46
(vi)	Other Bank Balances	498.45	498.45	177.75	177.75
(vii)	Loans	10.14	10.14	68.92	68.92
(viii)	Other Financial Asset - Current	95.64	95.64	307.24	307.24
	<b>Total Financial Assets</b>	<b>5,292.00</b>	<b>5,292.00</b>	<b>5,773.09</b>	<b>5,773.09</b>
<b>B</b>	<b>Financial Liabilities</b>				
(i)	Borrowings - Non-current	1,205.85	1,205.85	2,071.99	2,071.99
(ii)	Borrowings - Current	906.31	906.31	2,063.30	2,063.30
(iii)	Other financial liabilities - non-current	93.69	93.69	71.48	71.48
(iv)	Trade Payables	2,142.96	2,142.96	1,753.60	1,753.60
(v)	Other Financial Liabilities - current	303.65	303.65	331.40	331.40
	<b>Total Financial Liabilities</b>	<b>4,652.46</b>	<b>4,652.46</b>	<b>6,291.77</b>	<b>6,291.77</b>

## 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.



**51 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 50(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 2023 and 31 March 2022 is not material.

**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
<b>As at 31st March 2023</b>				
Borrowings	906.31	805.85	400.00	2,112.16
Trade Payables	2,084.79	58.17	-	2,142.96
Other Financial Liabilities	303.65	93.69	-	397.34
<b>As at 31st March 2022</b>				
Borrowings	2,063.30	1,696.99	375.00	4,135.29
Trade Payables	1,753.60	-	-	1,753.60
Other Financial Liabilities	331.40	71.48	-	402.88





## (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 March 31, 2023	As at March 31, 2022
Fixed Rate Instruments		
- Borrowings	571.48	679.94
Floating Rate Instruments		
- Borrowings	1,544.48	3,455.35
<b>Total</b>	<b>2,115.96</b>	<b>4,135.29</b>

## 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 March 31, 2023	As at March 31, 2022
INR - Increase	(100.00)	(15.44)	(34.55)
INR - Decrease	100.00	15.44	34.55

## (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 March 31, 2023		As at March 31, 2022	
		In foreign Currency	In INR	In foreign Currency	In INR
		Trade Payable	US\$	-	-
Trade Receivable	Euro	5.51	487.83	6.91	435.80
	US\$	17.48	1,434.73	23.00	1,731.97
Term Loan from Bank - FCNR	US\$	6.07	499.69	13.38	1,014.32

## Foreign Currency Sensitivity Analysis:

The following details are 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 March 31, 2023	As at March 31, 2022
<b>INR Weakens by 1%</b>			
Trade Payable	US\$	-	-
Trade Receivable	Euro	4.88	4.36
	US\$	14.35	17.32
Term Loan from Bank - FCNR	US\$	(5.00)	(10.14)
<b>INR strengthens by 1%</b>			
Trade Payable	US\$	-	-
Trade Receivable	Euro	(4.88)	(4.36)
	US\$	(14.35)	(17.32)
Term Loan from Bank - FCNR	US\$	5.00	10.14



**(ii) 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.

**52 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	As at
	March 31, 2023	March 31, 2022
Total Debt*	2,112.16	4,135.29
Total Capital (Total Equity Shareholder's Fund)	7,140.40	5,399.09
Net Debt to Equity Ratio	0.30	0.77

\* Total debt = Non-current borrowings + current borrowings

**53 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) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

(10) 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.

**54 Figures for the previous year have been regrouped / reclassified / reinstated, wherever considered necessary**

As per our report of even date attached

For G. M. Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W

Atul Shah  
(Partner)  
Membership No. : 039569

Place: Mumbai  
Date: August 05, 2023



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)

Place: Mumbai  
Date: August 05, 2023

S. H. Mondkar

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



CC

# G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021, INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**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 Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Hy-tech Engineers Limited** (Formerly Known as Hy-tech Engineers Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Statement 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules framed 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 on the standalone financial statements.

**Information Other than the Standalone Financial Statements and our 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.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

In preparing the standalone financial statements, Management and Board of Directors 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

#### **Other Matters;**

The financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor who expressed an unmodified opinion on those statements on September 08, 2022.

#### **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 Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 40 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts as at the year-end for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Hence the question of reporting delay in depositing dues does not arise;
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in



writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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 our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that above representations under sub-clause iv (a) and iv (b) contain any material mis-statement;
- v. The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act
- 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; and
- vi. As proviso to rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f April 01,2023, reporting under this clause is not applicable.

**For G. M. Kapadia & Co.**

Chartered Accountants

Firm Registration No. 104767W



*Atul Shah*

**Atul Shah**

Partner

Membership No. 039569

**UDIN:23039569BGURR62172**

Place: Mumbai

Dated this 5<sup>th</sup> day of August 2023



**Annexure A to the Independent Auditor's Report**

Referred to in paragraph 1 under "Report on Other Legal & Regulatory Requirements" of our report on even date, to the members of Hy-Tech Engineers Limited on the Standalone Financial Statements for the year ended March 31, 2023.

In terms of the information and explanations sought by us and given 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) a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) As per the plan and programme of the management, property, plant & equipment has been physically verified. The programme of physical verification of property, plant & equipment in our opinion is considered reasonable having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.
- c) Based on our examination of the property tax receipts, registered deed of sale / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year ended March 31, 2023. Accordingly, paragraph 3(i)(d) of the order is not applicable.
- e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in



aggregate for each class of inventory and have been properly dealt with in the books of account.

- b) The Company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks on the basis of security of current assets. Quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters and no material discrepancies have been observed. Refer note 49 to the standalone financial statements.
- (iii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to its subsidiary company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiary are as per the table given below:

During the year the Company has granted unsecured loans to Company.

<i>(Rs. In Lakhs)</i>	
Particulars	Amount
<b>Aggregate amount granted/ provided during the year</b>	
Subsidiary	14.50
<b>Balance outstanding as at balance sheet date in respect of above cases</b>	
Subsidiary	68.50

The amount reported are at gross amounts, without considering Impairment made.

- b) In our opinion, the terms and conditions on which the loan has been granted are prima facie, not prejudicial to the interest of the Company except a loan of Rs. 14.50 lakhs extended to wholly owned subsidiary. Such loan has been fully provided for.
- c) Loan given to a subsidiary, having an outstanding balance of 78.03 Lakhs (principal and interest) as on March 31, 2023, which is due for repayment, the Company has evaluated impairment indicators and recognized impairment allowance.
- d) There is no overdue amount for more than ninety days in respect of loans given.
- e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.



- (iv) The Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013.
- (v) The Company has neither accepted any deposits nor any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable. We have been informed by the management that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- (vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the products manufactured by the Company. We have broadly reviewed the books of account maintained and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, to the appropriate authorities except for following dues;

Name of Statute	Nature of the Dues	Amount (Rs.)	Period to which the Amount Relates	Due Date	Date of payment
The Employee's Employees Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	1,56,902	Mar - 2022 to Sept - 2022	Various date	Rs. 47,729 Paid on May 25, 2023
Employees' State Insurance Act, 1948	ESIC	2,919	Apr - 2022 to Sept - 2022	Various date	

- b) According to the information and explanations given to us, the details of disputed statutory dues, which have not been deposited on account of any dispute with the relevant authorities are as under;



Name of the Statute	Nature of the dispute	Amount (In lakhs) *	Period to which the amount relates (FY)	Forum where dispute is pending
Goods and Service Tax Act, 2017		18.63	2017-18	Superintende nt of GST
Goods and Service Tax Act, 2017		7.64	2018-19	

- (viii) During the year, there are no transactions previously unrecorded income which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- (ix) a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest there upon to any lender.
- b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any lender.
- c) The Company has applied the term loans for the purposes for which the loans were obtained.
- d) On an overall examination of the standalone financial statements of the Company, the funds raised by the Company on short-term basis have, prima facie, not been used during the year for long-term purposes.
- e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.



- (xi) a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b) During the year and up to the date of this report, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation provided to us and in our opinion, the related party transactions are entered in to by the Company are in compliance with Sections 177 and 188 of Act where applicable, and the details of such transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standard.
- (xiv) a) In our opinion and based on our examination, the Company does not have an internal audit system and it is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- b) The Company did not have an internal audit system for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) As per the information and explanation provided to us, the Company is not required to registered under section 45-IA of Reserve Bank of India Act, 1934. Hence,  
& b) reporting under paragraph (xvi) (a), and (b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us, the Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph (xvi) (d) of the order is not applicable.



- (xvii) The Company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company after the year-end and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) Based on such undertaking and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, 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) The Company has fully spent the amount required towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub section (6) of Section 135 of the said Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

**For G. M. Kapadia & Co.**

Chartered Accountants

Firm Registration No. 104767W



**Atul Shah**

Partner

Membership No. 039569

**UDIN:23039569BGURR62172**

Place: Mumbai

Dated this 5<sup>th</sup> day of August 2023

### **Annexure B to the Independent Auditor's Report**

Referred to paragraph 2(f) under the heading 'Report on other Legal and Regulatory Requirements' of our independent auditor's report on even date, to the members of the Hy-Tech Engineers Limited on standalone financial statements for the year ended March 31, 2023.

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

#### **Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of Hy-Tech Engineers Limited (the "Company") as of March 31, 2023 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 with reference to financial statements, and such internal financial controls were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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 (the "Guidance Note") issued by 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 Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control. 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 with reference to financial statements were 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 with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements.**

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

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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





G. M. KAPADIA & CO.

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

**For G. M. Kapadia & Co.**

**Chartered Accountants**

**Firm Registration No. 104767W**



*Atul Shah*

**Atul Shah**

**Partner**

**Place: Mumbai**

**Dated this 5<sup>th</sup> day of August 2023**

**Membership No. 039569**

**UDIN:23039569B6URR62172**

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>A Non-Current Assets</b>			
a) Property, Plant and Equipment	4	3,459.72	3,242.19
b) Intangible Assets	5	5.71	18.77
c) Capital Work in Progress	6	598.32	140.88
d) Financial Assets			
i) Investments	7	72.55	6.10
ii) Other Financial Assets	8	279.59	1,137.93
e) Deferred Tax Assets (Net)	9	127.19	54.74
f) Other Assets	10	186.49	112.40
	(A)	<u>4,729.57</u>	<u>4,713.01</u>
<b>B Current Assets</b>			
a) Inventories	11	2,324.18	2,319.09
b) Financial Assets			
i) Trade Receivables	12	4,255.30	4,003.29
ii) Cash and Cash Equivalents	13	84.23	100.97
iii) Bank Balances other than (ii) above	14	498.45	177.75
iv) Loans	15	10.14	5.43
v) Other Financial Assets	16	95.65	307.24
c) Other Assets	17	373.77	635.55
d) Current Income Tax Assets (Net)	18	22.42	0.06
	(B)	<u>7,664.14</u>	<u>7,549.38</u>
<b>TOTAL (A + B)</b>		<u><b>12,393.71</b></u>	<u><b>12,262.39</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a) Equity Share Capital	19	37.29	37.29
b) Other Equity	20	7,093.06	5,332.10
<b>Equity attributable to Equity Holders of the Company</b>		<u>7,130.35</u>	<u>5,369.39</u>
<b>Total Equity (A)</b>		<u>7,130.35</u>	<u>5,369.39</u>
<b>Liabilities</b>			
<b>B Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	21	1,214.28	2,115.06
ii) Other Financial Liabilities	22	93.69	71.80
b) Provisions	23	100.37	93.22
	(B)	<u>1,408.34</u>	<u>2,280.08</u>
<b>C Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	24	906.31	2,090.39
ii) Trade Payables	25		
- Amount due to Micro and Small Enterprises		491.82	264.25
- Amount due to other than Micro and Small Enterprises		1,651.19	1,516.11
iii) Other Financial Liabilities	26	304.26	335.13
b) Other Liabilities	27	306.44	164.95
c) Provisions	28	93.11	72.25
d) Income Tax Liabilities (Net)	29	101.89	169.84
	(C)	<u>3,855.02</u>	<u>4,612.92</u>
<b>TOTAL (A+B+C)</b>		<u><b>12,393.71</b></u>	<u><b>12,262.39</b></u>

Significant accounting policies and notes to financial statements

1 to 60

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

As per our audit report of even date

For G. M. Kapadia & Co,  
Chartered Accountants  
Firm Registration No. 104767W

Atul Shah  
Partner  
Membership No. : 039569

Place: Mumbai  
Date: 05th Aug 2023



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

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

Place: Mumbai  
Date: 05th Aug 2023

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 March 31, 2023**

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

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>A Income</b>			
Revenue from Operations	30	13,352.06	13,338.70
Other Income	31	361.08	184.19
<b>Total Income (A)</b>		<b>13,713.14</b>	<b>13,522.89</b>
<b>B Expenses</b>			
Cost of Raw Materials and Components Consumed	32	4,757.30	4,667.62
(Increase)/Decrease in Inventories of Finished Goods and Work in Progress	33	(104.40)	(180.18)
Manufacturing Expenses	34	3,050.15	2,993.80
Employee Benefit Expenses	35	1,647.02	1,478.31
Finance Costs	36	463.02	364.70
Depreciation and Amortisation Expenses	37	612.27	554.99
Other Expenses	38	869.50	1,065.54
<b>Total Expenses (B)</b>		<b>11,294.86</b>	<b>10,944.78</b>
<b>C Profit before share of profit/(loss) of an associate and exceptional items (A - B) (C)</b>		<b>2,418.28</b>	<b>2,578.11</b>
Less : Share in net profit / (loss) of associate		-	(1.05)
<b>D Profit Before Tax and After Exceptional Items</b>		<b>2,418.28</b>	<b>2,577.06</b>
<b>E Profit from Operations Before Tax</b>	47	<b>2,418.28</b>	<b>2,577.06</b>
<b>F Tax Expense :</b>			
- Current tax		689.61	726.78
- Deferred tax charge/ (credit)	39	(71.72)	(54.63)
- Income tax pertaining to earlier years		-	-
<b>Total Tax Expense (F)</b>		<b>617.89</b>	<b>672.15</b>
<b>G Profit from continuing operations after tax (E - F)</b>		<b>1,800.39</b>	<b>1,904.91</b>
<b>H Other comprehensive income / (loss)</b>			
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
- Remeasurement of defined benefit plans - gain/(loss)		(2.86)	(2.08)
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit		0.72	0.52
b) (i) Items to be reclassified subsequently to Statement of Profit and Loss			
- Foreign Currency Translation reserve		-	-
<b>Total other comprehensive income/ (loss) (H)</b>		<b>(2.14)</b>	<b>(1.56)</b>
<b>I Total Comprehensive Income (G + H)</b>		<b>1,798.25</b>	<b>1,903.35</b>
<b>Profit for the year attributable to:</b>			
(i) Owners of the Company		1,800.39	1,828.53
(ii) Non controlling interest		-	76.38
		<b>1,800.39</b>	<b>1,904.91</b>
<b>Other Comprehensive Income / (loss) for the year attributable to:</b>			
(i) Owners of the Company		(2.14)	(1.61)
(ii) Non controlling interest		-	0.05
		<b>(2.14)</b>	<b>(1.56)</b>



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

CIN: U99999MH1978PLC020853

**Consolidated Statement of Profit and Loss for the year ended March 31, 2023**

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

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>Total Comprehensive Income / (loss) for the year attributable to:</b>			
(i) Owners of the Company		1,798.25	1,826.92
(ii) Non controlling interest		-	76.43
		<u>1,798.25</u>	<u>1,903.35</u>
Basic and diluted earnings per share Equity shares [Face value of Rs. 100 each]	44		
- Continuing operation		482.79	535.51
Significant accounting policies and notes to financial statement	1 to 60		

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

As per our audit report of even date

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W



Atul Shah

Partner

Membership No. : 039569

Place: Mumbai

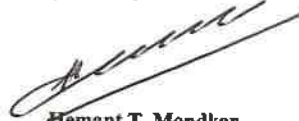
Date: 05 th Aug, 2023



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)

Place: Thane

Date: 05 th Aug, 2023

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

**COSNOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)*

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Profit Before Tax and after exceptional items</b>		2,418.28	2,577.06
<b>Adjustments for:</b>			
Finance Cost		463.02	364.70
Interest Received		(66.56)	(39.67)
Foreign Exchange Gain (Net)		(30.26)	-
Depreciation and Amortization		612.27	554.99
(Profit)/ Loss on disposal of Property, Plant and Equipment		(7.53)	(64.29)
Profit on Sale of Investment		-	(67.19)
Net Gain arising of Financial Assets designated as at FVTPL		(67.45)	-
(Profit) / Loss on Sale of Investment (Fasto Engineering LLP)		-	(0.80)
Dividend Income		(0.92)	(0.77)
Impairment of Investment		1.00	-
Balances Written off		10.90	11.12
Provision for Warranty Claim		13.33	-
Provision for Gratuity		21.89	16.66
Provision for Leave absence		13.00	12.89
Provision for Bonus		1.68	64.52
Provision for Doubtful Debts		14.91	35.72
Provision for Expected Credit Losses		46.32	27.68
<b>Operating Profit / (Loss) Before Working Capital Changes</b>		<b>3,443.88</b>	<b>3,492.62</b>
<b>Changes in Working Capital</b>			
(Increase) / Decrease in Trade and Other Receivables		(293.88)	(572.69)
(Increase) / Decrease in Loans		(4.71)	25.60
(Increase) / Decrease in Inventories		(5.09)	(555.73)
Decrease / (Increase) in Other Financial Assets		47.80	(768.19)
Decrease / (Increase) in Other Assets		263.24	(408.59)
(Increase) / Decrease in Other Financial Liabilities		(8.99)	(84.05)
Increase / (Decrease) in Other Liabilities		104.95	(33.21)
(Decrease) / Increase in Provisions		(28.54)	(94.07)
Increase / (Decrease) in Trade and Other Payables		362.65	398.86
<b>Cash Generated from Operations</b>		<b>3,881.32</b>	<b>1,400.55</b>
Direct Taxes Paid		(779.93)	(647.05)
<b>Net Cash Generated from Operating Activities... (A)</b>		<b>3,101.39</b>	<b>753.50</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment & Intangible Assets		(1,354.21)	(1,334.60)
Sale of Property, Plant and Equipment & Intangible Assets		12.01	277.69
Proceeds from Sale of Subsidiary			412.56
Investment made in Subsidiaries			(3.00)
Receivable from Related Party (Sale of Land)		200.38	-
Proceeds from Sale/ Redemption of Investment		-	5.00
Interest Income		66.56	39.67
Dividend Income		0.92	0.77
Fixed Deposits (Placed) / Matured during the year (Net)		501.05	(834.90)
<b>Net Cash (Used in) / from Investing Activities... (B)</b>		<b>(573.29)</b>	<b>(1,436.81)</b>




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

CIN: U99999MH1978PLC020853

**COSNOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

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

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings		663.73	1,558.59
(Repayment) of Long Term Borrowings		(1,444.02)	(595.18)
Short Term Borrowing (Net)		(1,304.57)	104.22
Finance Cost		(422.69)	(364.71)
Equity Share Capital Issued (including share premium)		-	310.57
Payment on Buyback of Equity Shares (Including Taxes thereof)		-	(2.09)
Dividend Paid		(37.29)	(3.50)
<b>Net Cash (Used in) / from Financing Activities... (C)</b>		<b>(2,544.84)</b>	<b>1,007.90</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)</b>		<b>(16.74)</b>	<b>324.60</b>
Cash and Cash Equivalents at Beginning of the Year		100.97	509.03
Cash and Cash Equivalents At End Of The Year		84.23	100.97
Less: Cash and cash equivalent transferred on disposal of subsidiary		-	732.66
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>(16.74)</b>	<b>324.60</b>


**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 G. M. Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W

  
Atul Shah  
(Partner)  
Membership No. : 039569



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)

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

Place: Mumbai  
Date: 5th August 2023

Place: Mumbai  
Date: 5th August 2023



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

CIN: U99999MH1978PLC020853

**Consolidated Statement of changes in equity for the year ended March 31, 2023**

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

**(a) Equity share capital**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	35.00	35.00
Changes in equity share capital during the year	-	-
Closing balance	35.00	35.00

(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	
Restated Balance as at April 01, 2022	5.05	308.27	5.00	2,230.56	2,782.80	0.42	-	5,332.10
Profit for the year	-	-	-	-	1,800.39	-	-	1,800.39
Dividend paid	-	-	-	-	(37.29)	-	-	(37.29)
Other comprehensive income/ (loss) for the year	-	-	-	-	-	(2.14)	-	(2.14)
<b>Balance as at March 31, 2023</b>	<b>5.05</b>	<b>308.27</b>	<b>5.00</b>	<b>2,230.56</b>	<b>4,545.90</b>	<b>(1.72)</b>	<b>-</b>	<b>7,093.06</b>

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 April 01, 2021	5.05	-	5.00	2,232.65	955.84	1.98	11.53	3,212.05
Restated Profit for the year	-	-	-	-	1,828.53	-	-	1,828.53
Loss acquired on acquisition of additional stake in subsidiary	-	-	-	-	(9.60)	-	-	(9.60)
Realized on acquisition disposal of subsidiary	-	-	-	-	11.53	-	(11.53)	-
Other comprehensive income/ (loss) for the year	-	-	-	-	-	(1.56)	-	(1.56)
Dividend paid	-	-	-	-	(3.50)	-	-	(3.50)
Transferred to Capital Redemption Reserve	-	-	-	-	-	-	-	-
Utilize for buyback of Shares (including tax)	-	-	-	(2.09)	-	-	-	(2.09)
Premium on shares issued during the year	-	308.27	-	-	-	-	-	308.27
<b>Restated Balance as at March 31, 2022</b>	<b>5.05</b>	<b>308.27</b>	<b>5.00</b>	<b>2,230.56</b>	<b>2,782.80</b>	<b>0.42</b>	<b>-</b>	<b>5,332.10</b>

(Refer Note 20)

\*Other comprehensive income

As per our audit report of even date

For G. M. Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W

*Atul Shah*  
Atul Shah  
Partner  
Membership No. : 039569



Place: Mumbai  
Date: 5th August 2023

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

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

Place: Mumbai  
Date: 5th August 2023

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



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

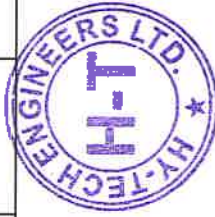
CIN: U99999MH1978PLC020853

Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

4 Property, Plant and Equipment

Particular	Freehold Building	Leasehold Land & Building	Freehold Land	Electrical Installation	Plant and Machinery	Dies	Furniture & Fixture	Office Equipment	Computer	Vehicles	Total
<b>Gross carrying Amount</b>											
As at April 01, 2022	251.37	463.57	294.38	156.30	2,519.79	125.05	71.70	53.31	32.21	167.06	4,134.73
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	0.13	-	0.13
Additions	94.79	8.10	-	16.75	590.37	22.24	18.61	7.64	7.10	18.04	783.64
Disposal / Adjustment	-	-	-	-	(38.77)	-	-	(0.40)	-	(5.58)	(44.75)
<b>As at March 31, 2023</b>	<b>346.16</b>	<b>471.67</b>	<b>294.38</b>	<b>173.05</b>	<b>3,071.39</b>	<b>147.29</b>	<b>90.31</b>	<b>60.55</b>	<b>39.44</b>	<b>179.52</b>	<b>4,873.75</b>
<b>Depreciation and Impairment</b>											
As at April 01, 2022	53.88	102.43	-	67.47	531.27	41.19	24.53	21.37	21.22	29.18	892.54
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	0.13	-	0.13
Depreciation charge for the year	21.29	38.13	-	24.85	410.22	17.39	13.56	13.22	9.45	44.65	592.76
Disposal / Adjustment	-	-	-	-	(65.98)	-	-	(0.36)	-	(5.06)	(71.40)
<b>As at March 31, 2023</b>	<b>75.17</b>	<b>140.56</b>	<b>-</b>	<b>92.32</b>	<b>875.51</b>	<b>58.58</b>	<b>38.09</b>	<b>34.23</b>	<b>30.80</b>	<b>68.77</b>	<b>1,414.03</b>
<b>Net carrying amount</b>	<b>270.99</b>	<b>331.11</b>	<b>294.38</b>	<b>80.73</b>	<b>2,195.88</b>	<b>88.71</b>	<b>52.22</b>	<b>26.32</b>	<b>8.64</b>	<b>110.75</b>	<b>3,459.72</b>
<b>Gross carrying Amount</b>											
As at April 01, 2021	201.04	361.89	277.77	129.38	1,879.65	101.41	40.32	32.35	24.82	91.44	3,140.06
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	0.13	-	0.13
Additions	50.33	101.68	218.70	31.21	700.98	23.64	31.46	20.96	8.55	125.25	1,312.76
Disposal / Adjustment	-	-	202.09	4.29	60.84	-	0.08	-	-	49.63	316.93
<b>As at March 31, 2022</b>	<b>251.37</b>	<b>463.57</b>	<b>294.38</b>	<b>156.30</b>	<b>2,519.79</b>	<b>125.05</b>	<b>71.70</b>	<b>53.31</b>	<b>33.50</b>	<b>167.06</b>	<b>4,136.02</b>
<b>Depreciation and Impairment</b>											
As at April 01, 2021	36.34	69.90	-	41.77	197.29	24.77	12.82	9.80	11.70	43.63	448.02
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	0.13	-	0.13
Depreciation charge for the year	17.54	32.53	-	29.52	378.82	16.42	11.78	11.57	10.68	25.01	533.87
Disposal / Adjustment	-	-	-	3.82	44.84	-	0.07	-	-	39.46	88.19
<b>As at March 31, 2022</b>	<b>53.88</b>	<b>102.43</b>	<b>-</b>	<b>67.47</b>	<b>531.27</b>	<b>41.19</b>	<b>24.53</b>	<b>21.37</b>	<b>22.51</b>	<b>29.18</b>	<b>893.83</b>
<b>Net carrying amount</b>	<b>197.49</b>	<b>361.14</b>	<b>294.38</b>	<b>88.83</b>	<b>1,988.52</b>	<b>83.86</b>	<b>47.17</b>	<b>31.94</b>	<b>10.99</b>	<b>137.88</b>	<b>3,242.19</b>



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

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Notes to the Consolidated Financial Statement for the year ended March 31, 2023  
(Amount in rupees, except share and per share data, unless otherwise stated)

**5 Intangible Assets**

Particulars	Software	Trade Mark	Total
<b>Gross carrying Amount</b>			
As at April 01, 2022	93.37	0.29	93.66
Additions	6.45	-	6.45
Disposal / Adjustment	-	-	-
<b>As at March 31, 2023</b>	<b>99.82</b>	<b>0.29</b>	<b>100.11</b>
<b>Amortization and Impairment</b>			
As at April 01, 2022	74.77	0.12	74.89
Amortization charge for the year	19.34	0.17	19.51
Disposal / Adjustment	-	-	-
<b>As at March 31, 2023</b>	<b>94.11</b>	<b>0.29</b>	<b>94.40</b>
<b>Net carrying amount</b>	<b>5.71</b>	<b>(0.00)</b>	<b>5.71</b>
<b>As at April 01, 2021</b>	<b>85.01</b>	<b>0.29</b>	<b>85.30</b>
Additions	8.36	-	8.36
Disposal / Adjustment	-	-	-
<b>As at March 31, 2022</b>	<b>93.37</b>	<b>0.29</b>	<b>93.66</b>
<b>Amortization and Impairment</b>			
As at April 01, 2021	53.66	0.10	53.76
Amortization charge for the year	21.11	0.02	21.13
Disposal / Adjustment	-	-	-
<b>As at March 31, 2022</b>	<b>74.77</b>	<b>0.12</b>	<b>74.89</b>
<b>Net carrying amount</b>	<b>18.60</b>	<b>0.17</b>	<b>18.77</b>



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

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Notes to the Consolidated Financial Statement for the year ended March 31, 2023  
(Amount in rupees, except share and per share data, unless otherwise stated)

**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 & Fixtures		
As at April 01, 2022	-	137.38	3.50	-	-	140.88
Additions Capitalized	471.31	405.71 (417.20)	1.12 (3.50)	-	-	878.14 (420.70)
As at March 31, 2023	471.31	125.89	1.12	-	-	598.32
As at April 01, 2021	-	95.36	3.50	0.80	-	99.66
Additions Capitalized	-	230.87	-	-	-	230.87
Impairment of Fixed Assets	-	188.85	-	0.80	-	189.65
As at March 31, 2022	-	137.38	3.50	-	-	140.88

**6.1 Capital work-in-progress ageing schedule**

Particulars	As at March 31, 2023	As at March 31, 2022
Less than 1 year	598.32	97.42
1-2 years	-	9.54
2-3 years	-	4.24
More than 3 years	-	12.97
<b>Total</b>	<b>598.32</b>	<b>124.17</b>
Less : Impairment on work in progress	-	-
<b>Net capital work in progress</b>	<b>598.32</b>	<b>124.17</b>

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



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

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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

7 Investments	As at March 31, 2023	As at March 31, 2022
<b>Unquoted, equity shares, fully paid up, (measured at FVTPL)</b>		
<b>The TJSB Bank Limited</b>		
10200 (March 31, 2022: 10200) Equity Share of Rs.50/- each fully paid	72.55	5.10
<b>M/s.Hi-Tech Engg. (Gujrat) Private Limited</b>		
10000 (March 31, 2022: 10000) Equity Share of Rs.10/- each fully paid	1.00	1.00
Less: Provision for impairment of investment	(1.00)	-
	-	1
<b>Total</b>	<b>72.55</b>	<b>6.10</b>
<b>Additional disclosures</b>		
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	73.55	6.10
Market value of quoted investments	-	-
Aggregate amount of impairment in value of investments	1.00	-

8 Other financial assets (Unsecured, considered good unless otherwise stated)	As at March 31, 2023	As at March 31, 2022
Security deposits	73.42	68.37
Government grants (Refer note 8.1)	-	41.64
Bank deposits with more than 12 months maturity*	206.17	1,027.92
<b>Total</b>	<b>279.59</b>	<b>1,137.93</b>

\* 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)

**9 Deferred tax Assets**

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 March 31, 2023	As at March 31, 2022
<b>Significant components of net deferred tax assets and liabilities</b>		
<b>Deferred tax assets</b>		
Expense allowed on payment basis as per Income tax act, 1961	69.08	94.17
Provision for doubtful debts/ Expected credit losses	49.10	33.50
Provision for Warranty Claim	3.35	-
<b>Sub-total (A)</b>	<b>121.53</b>	<b>94.17</b>
<b>Deferred tax liabilities</b>		
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	(5.66)	20.02
<b>Sub-total (B)</b>	<b>(5.66)</b>	<b>20.02</b>
<b>Deferred tax assets/(liability) - Net</b>	<b>127.19</b>	<b>74.15</b>
Less: Deferred Tax Asset not recognised on carried forward losses due to uncertainty	-	19.41
<b>Deferred tax assets/(liability) (A-B)</b>	<b>127.19</b>	<b>54.74</b>



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

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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

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

(a) Particulars	As at April 01, 2022	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at March 31, 2023
<u>Deferred tax asset arising on account of:</u>				
Expense allowed on payment basis as per Income tax act, 1961	41.26	27.09	0.72	69.08
Provision for doubtful debts/ Expected credit losses	33.50	15.60	-	49.10
Provision for Warranty Claim	-	3.35	-	3.35
<b>Sub-total (A)</b>	<b>74.76</b>	<b>46.04</b>	<b>0.72</b>	<b>121.53</b>
<u>Deferred tax liabilities arising on account of:</u>				
Difference in net carrying value of property, plant and equipment, intangible assets and as per income tax and books	20.02	(25.68)	-	(5.66)
<b>Sub-total (B)</b>	<b>20.02</b>	<b>(25.68)</b>	<b>-</b>	<b>(5.66)</b>
<b>Deferred tax assets/ (liability) - (net) (A - B)</b>	<b>54.74</b>	<b>71.72</b>	<b>0.72</b>	<b>127.19</b>

(b) Particulars	As at April 01, 2021	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at March 31, 2022
<u>Deferred tax asset arising on account of:</u>				
Expense allowed on payment basis as per Income tax act, 1961	18.60	22.14	(0.52)	41.26
Provision for doubtful debts/ Expected credit losses	24.51	8.99	-	33.50
<b>Sub-total (A)</b>	<b>43.11</b>	<b>31.13</b>	<b>(0.52)</b>	<b>74.76</b>
<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	43.51	(23.49)	-	20.02
<b>Sub-total (B)</b>	<b>43.51</b>	<b>(23.49)</b>	<b>-</b>	<b>20.02</b>
<b>Deferred tax assets/ (liability) - (net) (A - B)</b>	<b>(0.40)</b>	<b>54.62</b>	<b>(0.52)</b>	<b>54.74</b>

10 Other assets - Non-current	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	1.13	2.59
Capital advances	185.36	109.81
<b>Total</b>	<b>186.49</b>	<b>112.40</b>

11 Inventories (At lower of cost or net realizable value)	As at March 31, 2023	As at March 31, 2022
Raw material and components	851.39	950.69
Work in Progress	717.06	664.89
Finished Goods	664.99	703.51
Finished Goods (Goods in Transit)	90.74	-
<b>Total</b>	<b>2,324.18</b>	<b>2,319.09</b>

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



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

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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

12	Trade receivables	As at March 31, 2023	As at March 31, 2022
	<b>Unsecured</b>		
	- Considered good (Including related party receivable)	4,255.30	4,003.29
	- Significant increase in credit risk	-	37.29
	- Credit impaired	197.69	99.18
	Sub-total	4,452.99	4,139.76
	Less: Provision for Impairment	(197.69)	(136.47)
	<b>Total</b>	<b>4,255.30</b>	<b>4,003.29</b>
	The above amount includes -		
	- receivables from related parties	277.65	7.77
	- Others	3,977.65	3,995.52
	<b>Total</b>	<b>4,255.30</b>	<b>4,003.29</b>

Refer Note 12.1 for Trade Receivable Ageing Schedule



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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

**Note 12.1 : Trade Receivables Ageing Schedule**

Particulars		As at March 31, 2023						Total
		Not Due	Less than 6 Months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables – Considered Good	2,721.47	1,372.67	116.40	101.32	21.91	7.76	4,341.53
(ii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	11.68	99.78	111.46
	<b>Total</b>	<b>2,721.47</b>	<b>1,372.67</b>	<b>116.40</b>	<b>101.32</b>	<b>33.59</b>	<b>107.54</b>	<b>4,452.99</b>
<b>Less:</b>	<b>Provision for Impairment</b>							<b>(197.69)</b>
	<b>Total</b>							<b>4,255.30</b>

Particulars		As at March 31, 2022						Total
		Not Due	Less than 6 Months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade receivables – Considered Good	2,414.09	1,352.72	212.28	40.20	21.29	-	4,040.58
(ii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	5.72	93.46	99.18
	<b>Total</b>	<b>2,414.09</b>	<b>1,352.72</b>	<b>212.28</b>	<b>40.20</b>	<b>27.01</b>	<b>93.46</b>	<b>4,139.76</b>
<b>Less:</b>	<b>Provision for Impairment</b>							<b>(136.47)</b>
	<b>Total</b>							<b>4,003.29</b>



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

13	Cash and cash equivalent	As at March 31, 2023	As at March 31, 2022
	Cash in hand	3.25	0.61
	Balances with bank		
	- In current accounts	80.98	68.61
	- In Fixed Deposits (With original maturity of 3 months or less)	-	31.75
	<b>Total</b>	<b>84.23</b>	<b>100.97</b>

14	Other bank balance	As at March 31, 2023	As at March 31, 2022
	In Fixed Deposits		
	a) With original maturity of more than 3 months but less than 12 months	498.45	177.75
	b) With original maturity of more than 12 months	206.17	1,027.92
		704.62	1,205.67
	Less: Disclosed under Other financial assets - non-current	(206.17)	(1,027.92)
	<b>Total</b>	<b>498.45</b>	<b>177.75</b>

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	As at March 31, 2023	As at March 31, 2022
	Unsecured Considered Good, Unless Otherwise Stated		
	Current		
	Loans & Advances to Employees	10.14	5.43
	<b>Total</b>	<b>10.14</b>	<b>5.43</b>

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As at March 31, 2023	As at March 31, 2022
Promoters	0.00%	0.00%
Directors	0.00%	0.00%
KMPs	0.00%	0.00%
Related parties	100%	100%



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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

<b>16</b>	<b>Other financial assets - current</b> (Unsecured, considered good unless otherwise stated)	<b>As at</b> <b>March 31, 2023</b>	<b>As at</b> <b>March 31, 2022</b>
	Government grants (Refer note 8.1)	63.10	102.45
	Security deposits	-	2.54
	Interest Receivable [MSEDCL Deposit]	2.07	1.87
	Interest Receivable from Bank	30.48	-
	Receivable from Related Party (Sale of Land)	-	200.38
	<b>Total</b>	<b>95.65</b>	<b>307.24</b>
<b>17</b>	<b>Other assets - current</b> (Unsecured, considered good unless otherwise stated)	<b>As at</b> <b>March 31, 2023</b>	<b>As at</b> <b>March 31, 2022</b>
	Balances with Government authorities	233.05	504.49
	Prepaid expenses	21.04	14.76
	Advance to vendors	119.68	116.30
	<b>Total</b>	<b>373.77</b>	<b>635.55</b>
<b>18</b>	<b>Income tax assets (net)</b>	<b>As at</b> <b>March 31, 2023</b>	<b>As at</b> <b>March 31, 2022</b>
	Income tax (net of provisions)	22.42	0.06
	<b>Total</b>	<b>22.42</b>	<b>0.06</b>
<b>19</b>	<b>Equity share capital</b>	<b>As at</b> <b>March 31, 2023</b>	<b>As at</b> <b>March 31, 2022</b>
	<b>Authorised share capital</b>		
	<b>Equity Shares</b> 35000000 (March 31, 2022: 35000000) Equity Shares of Rs.10/- each	35,00,00,000	35,00,00,000
	<b>Total</b>	<b>35,00,00,000</b>	<b>35,00,00,000</b>
	<b>Issued, subscribed and paid-up share capital</b>		
	<b>Equity Shares</b> 372910 (March 31, 2022: 372910) Equity Shares of Rs.10/- each	37.29	37.29
	<b>Total</b>	<b>37.29</b>	<b>37.29</b>

**19.1 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/-. 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

**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	March 31, 2023		March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	3,72,910	37.29	34,999	35.00
Add: Shares issued during the year	-	-	2,292	2.29
Add: Sub division of shares during the year	-	-	3,35,619	-
Number of shares at the end	3,72,910	37.29	3,72,910	37.29





19.3 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As at March 31, 2023	As at March 31, 2022
Mr. Hemant Tukaram Mondkar	Number of Shares	2,57,410	2,57,410
	Shareholders %	69.03%	69.03%
	% change during the year	0.00%	-4.52%
Mrs. Surekha H Mondkar / Jt. With Hemant T Mondkar	Number of Shares	92,580	92,580
	Shareholders %	24.83%	24.83%
	% change during the year	0.00%	-1.62%

20 Other equity	As at March 31, 2023	As at March 31, 2022
<b>Securities premium reserve</b>		
Opening Balance	308.27	-
Add: Premium on shares issued during the year	-	308.27
Closing balance	308.27	308.27
<b>Capital Redemption Reserves</b>		
Opening Balance	5.05	5.05
Closing balance	5.05	5.05
<b>Capital Reserve on consolidation</b>		
Opening balance	5.00	5.00
Closing balance	5.00	5.00
<b>General Reserve</b>		
Opening balance	2,230.56	2,232.65
Less: Utilized for buyback of equity shares	-	2.09
Closing balance	2,230.56	2,230.56
<b>Retained earnings</b>		
Opening balance	2,782.80	955.84
Add: Profit for the year*	1,800.39	1,828.53
Add: Foreign currency translation reserve transferred on disposal of subsidiary	-	11.53
Less: Loss acquired on acquisition of additional stake in subsidiary	-	9.60
Less: Dividend payment	(37.29)	3.50
Closing balance	4,545.90	2,782.80
<b>Other comprehensive income</b>		
<b>Foreign Currency Translation Reserve</b>		
Opening balance	-	11.53
Add: Arising during the year	-	(11.53)
Closing balance	-	-
<b>Remeasurement Benefits (OCI)</b>		
Opening balance	0.42	1.98
Add: Movement in OCI (Net) during the year	(2.14)	(1.56)
Closing balance	(1.72)	0.42
<b>Total</b>	<b>7,093.06</b>	<b>5,332.10</b>

\* Profit for the Previous Year 2021-22 has been restated (Refer Note no. 59)

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.

(b) Capital redemption reserve

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.

(c) Retained earnings

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



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

CIN: U99999MH1978PLC020853

Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

21

Borrowings	As at March 31, 2023	As at March 31, 2022
<b>Non-current borrowings</b>		
<b>Secured</b>		
<b>Term loans</b>		
- From banks (Refer note 21.1)	1,301.27	2,083.67
<b>Unsecured</b>		
- Loan from Related Parties (Refer note 42)	408.43	406.32
<b>Sub-total</b>	<b>1,709.70</b>	<b>2,489.99</b>
Less: Current maturities of long term loans	(495.42)	(374.93)
<b>Total</b>	<b>1,214.28</b>	<b>2,115.06</b>

(Refer Note 21.1) Details of Security and Terms of Repayment on Term Loan/ Working Loan Facilities from Bank



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

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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

**Note 21.1 : Borrowings****(a) Nature of Security and Terms of Repayment for Secured Borrowings (other than debentures) :**

Sr. No.	Nature of Security	Terms of Repayment	As at	
			March 31, 2023	March 31, 2022
1	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	72 equal monthly instalments of Rs.25,166/- each and last instalment of Rs.25,166/- ending on July-2025.	68.55	156.22
2	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	72 equal monthly instalments of Rs.5,19,285/- each and last instalment of Rs.5,19,285/- ending on Nov-2025.	37.37	130.39
3	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	60 equal monthly instalments of Rs.2,06,986/- each and last instalment of Rs.2,06,986/- ending on Jan-2024.	44.04	84.42
4	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	60 equal monthly instalments of Rs.7,33,807/- each and last instalment of Rs.7,33,807/- ending on Jan-2024.	153.16	275.01
5	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	60 equal monthly instalments of Rs.2,00,236/- each and last instalment of Rs.2,00,236/- ending on Jan-2024.	42.56	70.32
6	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	60 equal monthly instalments of Rs.7,02,610/- each and last instalment of Rs.7,02,610/- ending on Oct-2026.	416.85	389.56
7	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	36 equal monthly instalments of Rs.6,28,493/- each and last instalment of Rs.6,28,652/- ending on Feb-2023.	-	801.75
8	Secured by first pari passu charge on the entire immovable Property of the Company, both present and future.	108 equal monthly instalments of Rs 6,66,000/- each beginning from March -2024 and last instalment ending on Feb-2033.	444.71	-
9	Secured by exclusive charge on vehicles	EMI over a period of 84 months from the respective date of disbursement.	14.67	25.54
10	Secured by exclusive charge on vehicles	EMI over a period of 36 months from the respective date of disbursement.	4.03	10.65
11	Secured by exclusive charge on vehicles	EMI over a period of 60 months from the respective date of disbursement.	60.98	76.49
12	Secured by exclusive charge on vehicles	EMI over a period of 60 months from the respective date of disbursement.	14.36	19.05
	<b>Total (A)</b>		<b>1,301.27</b>	<b>2,039.41</b>

**(b) Nature of Security and terms of repayment for unsecured borrowings :**

Sr. No.	Nature of Security	Terms of Repayment	As at	
			March 31, 2023	March 31, 2022
	<b>Non-Current Borrowings:</b>			
1	Unsecured Loans	The Loan is repayable in its entirety at the end of 10 years from various date of receipts.	375.00	375.00
2	Unsecured Loans	The Loan is repayable in its entirety at the end of 15 years from various date of receipts.	25.00	25.00
	<b>Total (A)</b>		<b>400.00</b>	<b>400.00</b>



**21.2 Loans guaranteed by directors**

Particulars	As at March 31, 2023	As at March 31, 2022
Term loan from banks	805.85	1,708.74
Current maturities of long term borrowings (Refer note 21)	495.42	374.93
Short term Borrowings from banks	410.90	1,715.46
<b>Total</b>	<b>1,712.17</b>	<b>3,799.13</b>

\*Including interest outstanding.

22 Other Financial Liabilities - Non-Current	As at March 31, 2023	As at March 31, 2022
- Provision for gratuity (Refer note 45(ii)(a)) - Funded	93.69	71.80
<b>Total</b>	<b>93.69</b>	<b>71.80</b>

23 Provisions	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits** - Provision for leave benefit (Refer note 45(ii)(b))	100.37	93.22
<b>Total</b>	<b>100.37</b>	<b>93.22</b>

24 Borrowings	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
From bank		
- Cash credit facility	333.45	649.73
- Packing credit facility	-	917.53
- Bill Discounting facility	77.44	148.20
Current maturities of long term borrowings (Refer note 21.1)	495.42	374.93
<b>Total</b>	<b>906.31</b>	<b>2,090.39</b>

24.1 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.



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

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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

25	Trade payables	As at March 31, 2023	As at March 31, 2022
	Outstanding dues of Creditors to Micro, Small & Medium Enterprises	491.82	264.25
	Outstanding dues of Creditors other than Micro, Small & Medium Enterprises	1,651.19	1,516.11
	<b>Total</b>	<b>2,143.01</b>	<b>1,780.36</b>

**Refer Note 25.1 for Trade Payables Ageing Schedule**

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 March 31, 2023	As at March 31, 2022
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	491.82	-
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period	144.27	107.73
(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	36.54	24.60
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period	144.27	107.73
(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		



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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

**Note 25.1 : Trade Payables Ageing Schedule**

Particulars		As at March 31, 2023				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	491.53	-	-	0.30	491.83
(ii)	Others	1,588.84	24.97	15.51	21.86	1,651.18
	<b>Total</b>	<b>2,080.37</b>	<b>24.97</b>	<b>15.51</b>	<b>22.16</b>	<b>2,143.01</b>

Particulars		As at March 31, 2022				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	261.69	1.50	1.06	-	264.25
(ii)	Others	1,459.56	15.60	18.20	22.76	1,516.12
	<b>Total</b>	<b>1,721.25</b>	<b>17.10</b>	<b>19.26</b>	<b>22.76</b>	<b>1,780.37</b>



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

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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

26	Other current financial liabilities	As at	As at
		March 31, 2023	March 31, 2022
	Salary and Wages Payable	135.20	136.25
	Other payables	169.06	198.88
	<b>Total</b>	<b>304.26</b>	<b>335.13</b>

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

27	Other liabilities - current	As at	As at
		March 31, 2023	March 31, 2022
	Advance from customers	7.12	3.43
	Statutory dues	155.05	53.79
	Interest Payable to Micro & Small Enterprise	144.27	107.73
	<b>Total</b>	<b>306.44</b>	<b>164.95</b>

28	Provision	As at	As at
		March 31, 2023	March 31, 2022
	<b>Provision for employee benefits</b>		
	- Provision for leave benefit (Refer note 45(ii)(b))	13.58	7.73
	- Provision for Bonus	66.20	64.52
	Provision for Warranty Claim	13.33	
	<b>Total</b>	<b>93.11</b>	<b>72.25</b>

29	Income tax liabilities	As at	As at
		March 31, 2023	March 31, 2022
	Provision for income tax (Net of Advance tax)	101.89	169.84
	<b>Total</b>	<b>101.89</b>	<b>169.84</b>



30 Revenue from operations	Year ended March 31, 2023	Year ended March 31, 2022
<b>Sale of products</b>		
- Export Sales	4,559.98	5,035.61
- Domestic Sales	8,192.70	7,829.75
<b>Sub-total</b>	<b>12,752.68</b>	<b>12,865.36</b>
<b>Other operating revenue</b>		
- Export incentives ( Refer note 30.2)	81.07	100.40
- Sale of manufacturing scrap	506.70	360.87
- Labour charges	11.61	12.07
<b>Sub-total (B)</b>	<b>599.38</b>	<b>473.34</b>
<b>Total</b>	<b>13,352.06</b>	<b>13,338.70</b>

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

(a) Disaggregated revenue	Year ended March 31, 2023	Year ended March 31, 2022
<b>(i) Revenue based on timing:</b>		
Revenue recognized at point in time	13,352.06	13,338.70
Revenue recognized over time	-	-
<b>Total</b>	<b>13,352.06</b>	<b>13,338.70</b>
<b>(ii) Revenue by geographical market</b>		
Within India	8,792.07	7,186.15
Outside India	4,559.98	6,152.54
<b>Total</b>	<b>13,352.05</b>	<b>13,338.69</b>

(b) Contract Balances

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>(i) Movement</b>		
Opening balance of contract liabilities	3.43	9.93
Add: Contract liabilities recognised during the year	7.12	3.43
Less: Revenue recognised out of contract liabilities	3.43	9.93
Closing balance of contract liabilities (Refer note 27)**	<b>7.12</b>	<b>3.43</b>
<b>(ii) Contract asset closing balance</b>		
Trade receivable (Refer note 12)	4,255.30	4,003.29

\*\* 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 March 31, 2023	Year ended March 31, 2022
Revenue as per contract price	13,352.06	13,338.70
Less: Adjustment		
- Export incentives	81.07	100.40
- Foreign exchange fluctuation (Net)	212.20	83.16
<b>Net revenue from contract with customers</b>	<b>13,058.79</b>	<b>13,155.14</b>

30.2 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.





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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

31 Other income	Year ended March 31, 2023	Year ended March 31, 2022
Interest income from bank and others	69.00	39.67
Net gain on fair valuation of financial instruments (FVTPL)	67.45	-
Dividend income from investments	0.92	0.77
Foreign Exchange Gain (Net)	212.20	-
Profit on sale of property, plant and equipment (Net)	7.53	64.29
Profit on disposal of Subsidiary	-	67.19
Profit on disposal of associate	-	1.84
Income on Corporate Guarantee	-	102.70
Less : Provision for Income on Corporate Guarantee	-	-102.70
Miscellaneous income	3.98	10.43
<b>Total</b>	<b>361.08</b>	<b>184.19</b>

32 Cost of Raw Materials and Components Consumed	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at beginning of the year	950.69	573.82
Add: Purchases	4,658.00	5,044.49
Less: Inventories at end of the year	(851.39)	(950.69)
<b>Total</b>	<b>4,757.30</b>	<b>4,667.62</b>

33 (Increase)/decrease in inventories of finished goods and work-in-progress	Year ended March 31, 2023	Year ended March 31, 2022
<b>Opening balance :</b>		
Finished goods	703.51	597.15
Work-in-progress	664.88	764.00
<b>Total of Opening Balance (A)</b>	1,368.39	1,361.15
<b>Less: Adjustment on account of sale of subsidiary (B)</b>	-	172.94
<b>Closing Balance :</b>		
Finished goods	755.73	703.51
Work-in-progress	717.06	664.88
<b>Total of Closing Balance (C)</b>	1,472.79	1,368.39
<b>(Increase)/decrease in inventories of finished goods and work-in-progress (A-B-C)</b>	<b>(104.40)</b>	<b>(180.18)</b>

34 Manufacturing expenses	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores, spare parts and loose tools	335.18	277.07
Chemical, oil and lubricant	280.67	268.07
Consumption of packing materials	228.20	212.51
Job Work Charges	933.63	1,027.55
Power and fuel	453.01	401.00
Contract Labour Charges	581.68	574.02
Repairs and maintenance - Machinery	136.04	136.27
Testing and inspection charges	9.28	10.42
Measurement instrument	43.06	40.73
Factory expenses	49.40	46.16
<b>Total</b>	<b>3,050.15</b>	<b>2,993.80</b>



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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

35	Employee benefit expenses	Year ended March 31, 2023	Year ended March 31, 2022
	Salaries, wages and bonus	1,456.71	1,336.08
	Contributions to provident and other funds	89.99	63.84
	Gratuity Expense	25.83	19.80
	Staff welfare expenses	74.49	58.59
	<b>Total</b>	<b>1,647.02</b>	<b>1,478.31</b>
36	Finance costs	Year ended March 31, 2023	Year ended March 31, 2022
	Interest to banks	293.95	230.96
	Interest to others	76.54	95.16
	Foreign Currency loan Exchange (Gain) Loss	92.53	38.58
	<b>Total</b>	<b>463.02</b>	<b>364.70</b>
37	Depreciation and amortization expenses	Year ended March 31, 2023	Year ended March 31, 2022
	Depreciation on property, plant and equipment	592.76	533.86
	Amortization of intangible asset	19.51	21.13
	<b>Total</b>	<b>612.27</b>	<b>554.99</b>
38	Other expenses	Year ended March 31, 2023	Year ended March 31, 2022
	Rent, rates and taxes	14.74	36.31
	Repairs and maintenance		
	- Buildings	12.33	7.04
	- Others	55.69	30.57
	Travelling and conveyance	34.38	20.39
	Printing and stationery	21.99	13.80
	Communication expenses	14.76	12.64
	Vehicle expenses	29.88	35.42
	Insurance	10.28	21.73
	Export expenses	47.68	173.46
	Transport outward	109.98	110.01
	Commission on sales	154.72	228.42
	Security charges	24.19	23.29
	Director Sitting Fees	13.10	-
	Legal and professional fees	89.07	161.38
	Subscription and membership fees	15.57	-
	Provision for Amnesty Scheme	-	12.52
	Sales Tax Written off	-	0.43
	CSR expenses (Refer note 52)	24.68	17.22
	Auditors remuneration		
	- As auditor	7.00	7.00
	- In other Capacity	-	25.00
	- Reimbursement of expenses	-	1.37
	Office expenses	4.84	3.13
	Provision for Impairment of Loans Given	-	-
	Bank charges	68.12	52.85
	Provision for Warranty Claim	13.33	-
	Provision for expected credit losses (net)	46.32	27.68
	Provision for impairment of Investments	1.00	-
	Impairment on Fixed Assets	-	6.44
	Provision for doubtful debts	14.91	8.04
	Sundry balances written off (Net)	10.90	11.12
	Miscellaneous expenses	30.04	18.28
	<b>Total</b>	<b>869.50</b>	<b>1,065.54</b>



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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax (a)	2,418.28	2,577.06
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate (a X b)	608.63	648.64
(i) Expenses disallowed for tax purposes	55.48	18.17
(ii) Unaccounted deferred tax asset for earlier years utilized in current period/ year	-	(2.62)
(iii) Effect of Taxes Paid at different rates	27.58	(31.79)
(iv) Deferred tax asset not recognized on losses incurred due to uncertainty of realization	(72.53)	8.68
(v) Other (allowance)/disallowances	(1.96)	30.54
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>617.17</b>	<b>672</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current tax</b>		
In respect of the current year	689.61	726.78
In respect of the earlier years	-	-
	<b>689.61</b>	<b>726.78</b>
<b>Deferred tax</b>		
Deferred tax charge/ (credit)	(71.72)	(54.63)
Deferred tax charge/ (credit) - OCI	(0.72)	(0.52)
	<b>(72.44)</b>	<b>(55.15)</b>
<b>Total tax expense recognized in current year</b>	<b>617.17</b>	<b>671.63</b>



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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

**40 Capital commitments, other commitments and contingent liabilities****40.1 Capital Commitments.**

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs.660.05 lacs as at 31st March 2023, (31st March 2022: Rs.84.37 lacs) (Net of advances).

**40.2 Contingent liability (to the extent not provided for)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Claims against the Group/ disputed liabilities not acknowledged as debts</b>		
Disputed VAT Demand	-	35.28
Disputed GST Demand	26.27	26.27

**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.

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

- (b) 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.

**41 Company information**

Sr. No.	Name of the entity	Country of Incorporation	Proportion of Ownership (%)		Nature of Activity	Date of Subsidiary
			As at March 31, 2023	As at March 31, 2022		
	<b>Subsidiaries</b>					
(i)	Earthmac Hytech Private Limited	India	100.00%	100.00%	Mfg. of Industrial, Construction & Agricultural Equipment	16-Nov-16
(ii)	HY Tech ACR Private Limited	India	100.00%	100.00%	Mfg. of Hydraulic & Pneumatic Valves & Fittings	06-Feb-19

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

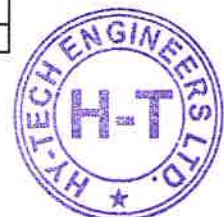
- (a) Subsidiaries and associate Refer note 41 above
- (b) Entities in which Director/ KMP and relatives have significant influence  
(Only where there are transactions/ balances) Nr Hy Tech Engineers Private Limited  
Hy-Tech Fluid Power Private Limited  
HY Tech USA INC.
- (c) Key Management Personnel [KMP]:  
(Directors) Mr. Hemant T. Mondkar, Chairman and Managing Director (CMD)  
Mrs. Surekha H. Mondkar, Director  
Mr. Ashwin H. Mondkar, Director  
Mr. Mahesh Karlekar, Director  
Mr. Jayant T. Mondkar, Director (Up to March 31, 2022)
- (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 March 31, 2023	Year ended March 31, 2022
	Hemant T Mondkar	-	63.00
	Surekha H Mondkar	-	125.00
	Mahesh V Karlekar	2.00	3.00
Loans Borrowed Repaid	Hemant T Mondkar	-	50.00
	Darshan Mondkar	-	58.00
	Jayant T Mondkar	-	100.00
Loans Granted Repaid	Fasto Engineering LLP	-	25.63
Commission Paid	Hy-Tech USA Inc.	144.99	-
Interest on Loan paid	Hemant T Mondkar	25.00	28.47
	Jayant T Mondkar	-	6.35
	Darshan H Mondkar	-	8.12
	Surekha H Mondkar	15.00	15.12
	Ashwin H Mondkar	-	11.15
	Mahesh V Karlekar	-	0.47
Sale of Investment	Fasto Engineering LLP		5.00
	Hy-Tech USA Inc		54.82
Dividend Paid	Hemant T Mondkar	23.17	2.57
	Ashwin H Mondkar	1.47	-
	Surekha H Mondkar	8.33	0.93
Reimbursement of Expenses	Hemant T Mondkar	8.03	14.51
	Jayant T Mondkar	-	1.48
	Darshan H Mondkar	-	13.10
	Surekha H Mondkar	3,56,800.00	5.59
	Rishika S Abhyankar	-	0.65
Interest on Loan Received	Fasto Engineering LLP	-	2.45
Sale of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	5.08	7.17
	Hy Tech Fluid Power Pvt.Ltd	10.88	18.75
	Hy-Tech USA Inc	762.92	253.12
Purchase of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	15.67	51.36
	Hy Tech Fluid Power Pvt.Ltd	2.15	1.11
Managerial Remuneration	Hemant T Mondkar	108.45	97.62
	Jayant T Mondkar	23.98	24.70
	Darshan H Mondkar	-	1.85
	Ashwin H Mondkar	-	54.86
Rent	Darshan H Mondkar	-	0.60
Consultancy Services	Jayant T Mondkar	6.67	-
Purchase of Property, Plant & Equipment	Jayant T Mondkar		19.00
	Gauri Prabhawalkar		19.00
Sale of Property, Plant & Equipment'	Hy Tech Fluid Power Pvt.Ltd	-	2.73
	NR Hy Tech Engineers Pvt. Ltd.	-	237.00
Income on Corporate Guarantee given by the company on behalf of group company	Income on corporate Guarantee	-	102.70
	Hy Tech Fluid Power Pvt.Ltd Provision on income	-	(102.70)

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#### 42.3 Related party outstanding balances:

Nature	Name of the party	As at March 31, 2023	As at March 31, 2022
Loan Taken	Hemant T Mondkar	250.00	250.00
	Surekha H Mondkar	150.00	150.00
	Ashwin Mondkar**	-	137.47
	Maresh Karlekar	8.43	6.43
Receivable for supply of finished goods/ Raw materials/traded goods/services/Asset	NR Hy Tech Engineers Pvt. Ltd.	-	200.38
	Hy Tech Fluid Power Pvt.Ltd	3.20	12.66
	Hy-Tech USA Inc	270.69	508.83
Commission Payable	Hy-Tech USA Inc.	69.48	-
Payable for supply of finished goods/ Raw materials / traded goods/services	NR Hy Tech Engineers Pvt. Ltd.	-	(0.08)
Investment	Hi-Tech Engineers (Guj.) Pvt. Ltd.	1.00	1.00
Directors Remuneration Payable	Hemant T Mondkar	9.30	9.72
	Surekha H Mondkar	2.38	0.20

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

#### 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 March 31, 2023	Year ended March 31, 2022
Salary and other employee benefits to whole time Directors and KMP's	132.43	177.18

#### 44 Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Basic and diluted earning per share</b>		
Profit attributable to the equity holders of the Company		
- Continuing operations	1,800.39	1,904.91
Outstanding Equity Shares before Issue (=9/12*349990)	-	26,24,925
Outstanding Equity Shares after Issue (=3/12*372910)	-	9,32,275
Weighted average number of equity shares	3,72,910	3,55,720
Face value per equity share (Rs.)	10	10
Basic and diluted earnings per share		
- Continuing operations	482.79	535.51

#### 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 period/ year:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provident and other fund	89.99	63.84



(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 March 31, 2023	As at March 31, 2022
Discount Rate (per annum)	7.50%	7.30%
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 March 31, 2023	As at March 31, 2022
Liability at the beginning of the year	114.40	97.26
Interest cost	8.20	6.67
Current service cost	25.35	20.91
Benefits paid	(5.82)	(6.29)
Actuarial (gain)/loss on obligations	(4.44)	(4.15)
Liability at the end of the year	137.69	114.40

Changes in the fair value of plan assets	As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assets	42.59	42.12
Expected return on plan assets	3.71	3.53
Employers contribution	4.97	4.85
Benefits paid	(5.82)	(6.29)
Actuarial gain/(loss) on plan assets	(1.79)	(1.62)
Closing fair value of plan assets	43.66	42.59

Table of recognition of actuarial gain / loss	As at March 31, 2023	As at March 31, 2022
Actuarial (gain)/ loss on obligation for the year	(4.44)	(3.70)
Actuarial gain/ (loss) on assets for the year	(1.79)	(1.62)
Actuarial (gain)/ loss recognized in Statement of Profit and Loss	(2.65)	(2.08)



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<b>Breakup of actuarial (gain) /loss:</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Actuarial loss arising from change in financial assumption	(4.12)	(6.22)
Actual return on plan assets less interest on plan assets	1.79	1.62
Actuarial loss/(gain) arising from experience	(0.32)	2.51
<b>Total</b>	<b>(2.65)</b>	<b>(2.09)</b>

<b>Amount recognized in the Balance Sheet:</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Liability at the end of the year	137.69	114.40
Fair value of plan assets at the end of the year	(43.66)	(42.59)
<b>Amount recognized in Balance Sheet</b>	<b>94.03</b>	<b>71.81</b>

<b>Expenses recognized in the Income Statement:</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Current service cost	25.35	20.91
Interest cost	8.20	6.67
Expected return on plan assets	(3.71)	(3.53)
Past Service Cost	-	-
Actuarial (Gain)/Loss	(2.65)	(2.08)
Expense/ (income) recognized in		
- Statement of Profit and Loss	29.84	24.05
- Other comprehensive income	(2.65)	(2.08)

<b>Balance sheet reconciliation</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Opening net liability	71.81	55.14
Expense recognized in Statement of Profit and Loss & OCI	27.19	21.52
Employers contribution	(4.97)	(4.85)
<b>Amount recognized in Balance Sheet</b>	<b>94.03</b>	<b>71.81</b>
Non current portion of defined benefit obligation	-	-
Current portion of defined benefit obligation	94.03	71.81

#### Sensitivity analysis of benefit obligation (Gratuity)

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>a) Impact of change in discount rate</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 0.50%	127.76	105.94
b) Impact due to decrease of 0.50%	147.98	123.43
<b>b) Impact of change in salary growth</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 0.50%	147.89	123.41
b) Impact due to decrease of 0.50%	127.68	106.19

#### Maturity profile of defined benefit obligation

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Weighted average duration of the defined benefit obligation	14.69	15.00
Projected benefit obligation	94.03	71.80
Accumulated benefit obligation	94.03	71.80

#### Pay-out analysis

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
1st year	4.31	3.53
2nd year	4.32	3.85
3rd year	5.95	3.84
4th year	5.26	5.91
5th year	8.51	5.33
Next 4 year pay-out (6- 9 year)	30.60	27.54
Sum of Years 10 and above	485.56	398.76

#### (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

Asset taken under operating lease

(i) The Holding 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 March 31, 2023	As at March 31, 2022
Less than 1 year	20	10
Between 2-3 years	21	4
More than 3 years	-	-

(iii) Rent Expense recognized during the year under Other Expenses in Statement of Profit & Loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent expense recognized during the period/ year	10	10

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.

(b) Revenue & Trade receivables as per Geographical Markets

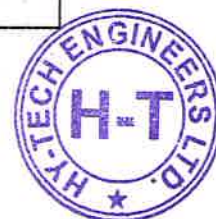
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Revenue</b>		
India	8,792	7,186
Outside India	4,560	6,153
<b>Total</b>	<b>13,352</b>	<b>13,339</b>
<b>Trade receivable</b>		
India	2,530	2,742
Outside India	1,923	1,398
<b>Total</b>	<b>4,453</b>	<b>4,140</b>

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

52 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 March 31, 2023	Year ended March 31, 2022
(i) Amount of CSR expenditure to be incurred during the period/ year	24.68	13.03
(ii) CSR expenditure incurred during the period/ year	24.68	17.22
(a) Construction/ acquisition of any asset	13.65	12.46
(b) On purpose other than (a) above	11.03	4.77
(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 :		
(a) Promoting Healthcare, education etc.		



(b) CSR expenditure movement

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
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 period/ year	24.68	13.03
- Amount spent during the period/ year	24.68	17.23
Less: Amount not allowed to be carried forward	-	(4.20)
	-	4.20
Closing balance	-	-

54 The Company has availed borrowings based on security of current assets and have furnished returns which are in agreements with books of account to the extent information are captured in such books.

55 Additional information as required under schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary are as given below:

Name of the Entity	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	% of consolidated Total Comprehensive Income	Amount
<b>Hy-Tech Engineers Limited</b>						
March 31, 2023	101.16%	7,212.43	102.06%	1,837.44	117.81%	(1.72)
March 31, 2022	90.97%	5,399.09	95.31%	2,020.02	61.90%	0.26
<b>HY Tech USA INC</b>						
March 31, 2023	0.00%	-	0.00%	-	0.00%	-
March 31, 2022	9.79%	581.11	7.21%	152.76	0.00%	-
<b>HY Tech ACR Private Limited</b>						
March 31, 2023	-1.15%	(82.08)	-1.34%	(24.16)	-17.81%	0.26
March 31, 2022	-0.98%	(57.92)	-1.69%	(35.90)	38.10%	0.16
<b>Earthmac Hytech Private Limited</b>						
March 31, 2023	0.00%	(0.34)	-0.72%	(12.89)	0.00%	-
March 31, 2022	0.22%	12.89	-0.82%	(17.41)	0.00%	-
March 31, 2023	100.00%	7,130.35	100.00%	1,800.39	100.00%	(1.46)
March 31, 2022	100.00%	5,935.17	100.00%	2,119.47	100.00%	0.42

## After effect of consolidation elimination and consolidation adjustments.



**56 Financial instruments - Accounting classifications & fair value measurement**

**(a) Financial asset and liabilities (Non-current and Current)**

Sr. No.	Particulars	March 31, 2023		March 31, 2022	
		Amortized Cost	Carrying value	Amortized Cost	Carrying value
<b>A</b>	<b>Financial assets</b>				
(i)	Investments - Non-current	72.55	72.55	6.10	6.10
(ii)	Other financial asset - non-current	279.59	279.59	1,137.93	1,137.93
(iii)	Investments - Current	-	-	-	-
(iv)	Trade receivables (net)	4,255.30	4,255.30	4,003.29	4,003.29
(v)	Cash and cash equivalents	84.23	84.23	100.97	100.97
(vi)	Other bank balances	498.45	498.45	177.75	177.75
(vii)	Loans	10.14	10.14	5.43	5.43
(viii)	Other financial asset - current	95.65	95.65	307.24	307.24
	<b>Total financial assets</b>	<b>5,295.91</b>	<b>5,295.91</b>	<b>5,738.71</b>	<b>5,738.71</b>
<b>B</b>	<b>Financial liabilities</b>				
(i)	Borrowings - Non-current	1,214.28	1,214.28	2,115.06	2,115.06
(ii)	Borrowings - Current	906.31	906.31	2,090.39	2,090.39
(iii)	Other financial liabilities - non-current	93.69	93.69	71.80	71.80
(iv)	Trade payables	2,143.01	2,143.01	1,780.36	1,780.36
(v)	Other financial liabilities - current	304.26	304.26	335.13	335.13
	<b>Total financial liabilities</b>	<b>4,661.55</b>	<b>4,661.55</b>	<b>6,392.74</b>	<b>6,392.74</b>

(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 indirect

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.

**57 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.



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

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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

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 56(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 2023 and 31 March 2022 is not material.

**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
<b>As at March 31, 2023</b>				
Borrowings	906.31	814.28	400.00	2,120.59
Trade payables	2,143.01	-	-	2,143.01
Other financial liabilities	304.26	93.69	-	397.95
<b>As at March 31, 2022</b>				
Borrowings	2,090.39	1,414.34	700.71	4,205.44
Trade payables	1,721.25	59.11	-	1,780.36
Other financial liabilities	335.13	-	-	335.13

**(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.



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

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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

**(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 March 31, 2023	As at March 31, 2022
Fixed rate instruments		
- Borrowings	571.48	686.26
Floating rate instruments		
- Borrowings	1,544.48	3,519.19
<b>Total</b>	<b>2,115.96</b>	<b>4,205.45</b>

**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 March 31, 2023	As at March 31, 2022
INR - Increase	(100)	(15.44)	(35.19)
INR - Decrease	100	15.44	35.19

**(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 March 31, 2023		As at March 31, 2022	
		In foreign currency	In INR	In foreign currency	In INR
Trade payable	US\$	-	-	3.28	0.77
Trade receivable	Euro	5.51	487.83	7.49	633.34
	US\$	17.48	1,434.73	12.82	764.63
Term loan from Bank - FCNR	US\$	6.07	499.69	14.38	1,069.27

**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 March 31, 2023	As at March 31, 2022
<b>INR Weakens by 1%</b>			
Trade payable	US\$	-	(0.01)
Trade receivable	Euro	4.88	6.33
	US\$	14.35	7.65
Term loan from Bank - FCNR	US\$	(5.00)	(10.69)
<b>INR strengthens by 1%</b>			
Trade payable	US\$	-	0.01
Trade receivable	Euro	(4.88)	(6.33)
	US\$	(14.35)	(7.65)
Term loan from Bank - FCNR	US\$	5.00	10.69

**(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.



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

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Notes to the Consolidated Financial Statement for the year ended March 31, 2023

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

**58 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 March 31, 2023	As at March 31, 2022
Total debt*	2,120.59	4,205.45
Total capital (total equity shareholder's fund)	7,130.35	5,369.39
Net debt to equity ratio	0.30	0.78

\* Total debt = Non-current borrowings + current borrowings

59 During the year, certain errors were observed in the Consolidated Financial Statements for the year 2021-22 and as a result, the amount of profit for the year as per the Statement of Consolidated Profit & Loss was not in agreement with the amount taken to note no 20 of the Consolidated Balance Sheet. To rectify these errors, the comparative figures in the attached Statement of Consolidated Profit and Loss have been restated to rectify. The details of errors are as under:

- A loss of Rs. 15.33 lakhs was incurred on sale of land by a subsidiary company to the holding company, but such loss was not eliminated in the Consolidated Financial Statements; and
- An associate company reported a loss of Rs. 1.05 lakhs, but this was incorrectly shown as a profit of Rs. 0.80 lakhs in the Consolidated Financial Statements. This error has been corrected by reducing the profit of the Holding company by Rs. 1.85 lakhs.

**60 Schedule III Amendments**

- The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,
- The Group have 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:
  - 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.
- 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).
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;
- The Group has not traded or invested in Crypto currency or Virtual Currency during the year
- The Group does not have outstanding term derivative contracts as at the end of respective years / period.
- 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:
  - 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.
- 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)
- 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 G. M. Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W

Atul Shah  
Partner  
Membership No. : 039569

Place: Mumbai  
Date: 03th Aug, 2023



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

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

Place: Thane  
Date: 05th, Aug, 2023

S. H. Mondkar

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



# G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**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) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as '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 Group as at March 31, 2023, its consolidated profit, their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

## Basis of 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 Act. Our responsibilities under those SAs 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 Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.



**Information Other than the Consolidated Financial Statements and our Report thereon**

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Board Report, 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 and will 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, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 if there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with Ind AS and the relevant provisions of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable and using the going concern basis of accounting unless the management either intends to liquidate the Group Company or to cease operations, or has no realistic





alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financials reporting process of the Group.

#### **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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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.

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

#### **Other Matters**

Audit of the Parent Company for the previous year ended 31 March 2022 was carried out by the predecessor auditor who had issued an unmodified opinion vide audit reports dated September 08, 2022.

The consolidated financial statements include the financial information of Two subsidiaries which have been certified by the management, whose financial information reflect the Group's share of total assets of Rs 5.11 lakhs as at 31 March 2023, Group's share of total revenues of Rs. 38.76 lakhs, Group's share of total net loss after tax (net) of Rs. 36.89 lakhs, Group's share of total comprehensive loss (net) of Rs. 37.05 lakhs, and net cash out flows of Rs. 13.03 lakhs for the year ended on that date. The financial information of these subsidiaries are 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 are



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 are not material to the Group.

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. As required by section 143(3) of the Act, based on our audit and on consideration of reports of the other auditors on separate financial statements and other financial information of the subsidiaries, referred to in Other Matters section above, 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 purpose 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 the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books and the report of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account, workings and records maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;
  - (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2023 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on March 31, 2023 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, which incorporated in India, to the extent applicable and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year 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, 2016, 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 40 to the consolidated financial statements;

(ii) The Group did not have any long-term contracts including derivative contracts as at the year-end for which there were any material foreseeable losses;

(iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Group. Hence the question of reporting delay in depositing dues does not arise;

(iv) a) The 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 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

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 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 has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Final dividend proposed for the previous year declared and paid by Holding Company during the year is in accordance with Section 123 of the Act.

The Board of Directors of the Holding 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; and

(vi) As proviso to rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable for Company only w.e.f April 01,2023, reporting under this clause is not applicable.



G. M. KAPADIA & CO.

2. 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 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 G. M. Kapadia & Co.  
Chartered Accountants  
Firm Registration No 104767W



*Atul Shah*

Atul Shah  
Partner

Membership No. 039569

UDIN:23039569BGURS73222

Place: Mumbai

Dated this 5<sup>th</sup> day of August 2023

**Annexure A to the Auditor's Report**

Referred to in Paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Hy-Tech Engineers Limited (Formerly known as Hy-Tech Engineers Private Limited) (hereinafter referred to as "the Holding Company") on the Consolidated Financial Statements of the Company for the year ended March 31, 2023

**Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 (the Act)**

**Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of Hy-Tech Engineers Limited ("the Holding Company").

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 March 31, 2023, 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 with reference to Financial Statements**

The board of directors of the Company, and its subsidiary 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.

**Auditor's Responsibility for Internal Financial Controls with reference to Financial Statements**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiaries which are companies 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 the 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 judgment, 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 the financial reporting of the Company and its subsidiary, which are incorporated in India, to the extent applicable

**Other matter**

According to the information and explanations given to us, subsidiary companies incorporated in India, to which internal financial controls with reference to financial statements 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 with Reference to Financial Statements**

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





G. M. KAPADIA & CO.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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 G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No 104767W



*Atul Shah*

**Atul Shah**  
Partner

Membership No. 039569

**UDIN:23039569B6URS73222**

Place: Mumbai

Dated this 5<sup>th</sup> day of August 2023

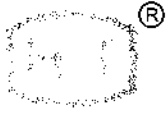
# **HY-TECH ENGINEERS LIMITED**

**(Formally known as Hy-Tech Engineers Private Limited)**

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## **ANNUAL REPORT**

**2022-2023**



# HY-TECH ENGINEERS LIMITED

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

**MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS**

**BSI**

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 31<sup>st</sup> March, 2023.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. Financial Results

The Company's performance during the year ended 31<sup>st</sup> March, 2023 as compared to the previous financial year, is summarized below:

(Standalone)  
(Rs. in Lakhs)

Particulars	F.Y. 2022-2023	F.Y. 2021-2022
Income	13685.18	13,314.32
Less: Expenses	11,286.86	10,637.36
Less: Profit before Exceptional Items and Tax	2398.32	2,676.96
Exceptional Items – Loss	-	-
Share in Net Profit/ Loss of Associates	-	(1.05)
Profit Before Tax and After Exceptional Items	2398.32	2,675.91
Profit From Continuing Operations Before Tax	2398.32	2,675.91
Less: Tax Expense (Continuing Operations)	689.61	693.15
Income Tax of earlier years w/off	-	-
Deferred Tax Charge/ (Credit)	(71.86)	(53.92)
Profit from Continuing Operation after Tax	1778.59	2,036.68

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	-	-
Less: Tax Expense (Discontinuing Operations)	-	-
Profit after Tax from Discontinuing Operation	-	-
Other Comprehensive Income/ (Loss)	(1.98)	(1.73)
Total Comprehensive Income	1778.59	2,034.95

### **APPROPRIATION**

Interim Dividend	-	-
Final Dividend	(37.29)	(3.50)
Transfer of General Reserve	-	-
Balance carried to Balance sheet	1741.3	2,031.45

#### **b. OPERATIONS:**

There was no change in nature of the business of the Company, during the year under review. However, following major event took place during the under review:

Our wholly owned subsidiary Hytech ACR Private Limited had sought approval of its members for selling / transferring / disposing off its assets for meeting the short term liquidity requirements. Pursuant to the approval Hytech ACR Private Limited proceeded to sell a portion of its undertaking to the Company for a consideration of Rs. 68,40,094/- (Rupees Sixty Eight Lakhs Forty Thousand and Ninety Four only) on such terms agreed by their Board of Directors.

#### **c. DIVIDEND:**

Your directors are pleased to recommend dividend of Rs. 15/- per share for the financial year under review, which if approved, will absorb Rs. 55,93,650/-.

#### **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 31<sup>st</sup> March 2023, 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 <sup>st</sup> March 2023 (beginning of the year)	Schedule Commercial Banks
Amount accepted during the financial year 2022-23	661.625
Amount remained unpaid or unclaimed as at 31 <sup>st</sup> March 2023 (end of the year)	2680.95417
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 not borrowed/repaid the any amount(s) from Directors/relatives of Directors.

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 31<sup>st</sup> March, 2023 is available on Company's website on [www.hytechgroup.com](http://www.hytechgroup.com)

l. **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)(l) 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**

Pursuant to approval of the members at the Annual General Meeting (“AGM”) held on 30<sup>th</sup> September, 2022, Mr. Chetan Ramesh Sapre and Mr. Satish Prabhakar Kulkarni were appointed as the Non-Executive Independent Director on the Board of the Company.

Further in the aforesaid AGM, Mr. Vivek Sadashiv Patwardhan was redesignated as the Non-Executive Independent Director of the Company.

**ii. Resignation**

Mr. Akshay Ashok Hegde (ACS No. 57161) had resigned from the designation as Company Secretary & Compliance Officer with effect from 30<sup>th</sup> May, 2022.

In accordance with Section 203 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not fulfill the stipulated criteria for the appointment of a full-time Company Secretary. As a result, the Company does not require to appoint a full-time Company Secretary.

**iii. Retirement by rotation**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Ashwin Hemant Mondkar retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend his 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 31<sup>st</sup> March, 2025. 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 has carried 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, CSR Committee.

The Board 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 the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, knowledge and skills, contribution at the meeting etc.

4. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

a. **BOARD MEETINGS:**

The Board of Directors met 4 (Four) times during the financial year ended 31<sup>st</sup> March 2023 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 at its meeting held on 30<sup>th</sup> June, 2022 had reconstituted the Corporate Social Responsibility ('CSR') Committee as under:

<b>Name of the Member</b>	<b>Designation</b>	<b>Nature of Directorship</b>
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 had 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](http://www.hytechgroup.com)

The salient features/ contents of the CSR Policy are as follows:

- 1) Building capabilities for tomorrow through interventions in, inter alia, education, vocational training, water, sanitation and hygiene in schools
- 2) Promote healthcare, including preventive healthcare and improve critical nutritional & health status of at-risk population through interventions to strengthen health, nutritional content, delivery, outreach and outcomes
- 3) Focus on making a positive contribution to society through sustainable development programs

The Company has initiated activities in accordance with the said Policy, the details of which have been mentioned in **Annexure IV**.

**c. AUDIT COMMITTEE:**

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:

<b>Name of the Member</b>	<b>Designation</b>	<b>Nature of Directorship</b>
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 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:

<b>Name of the Member</b>	<b>Designation</b>	<b>Nature of Directorship</b>
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 herein below [www.hytechgroup.com](http://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 31<sup>ST</sup> MARCH 2023:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2023 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. G. M. Kapadia & Co., Chartered Accountants, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of five years and they continue to be the Statutory Auditors of the Company till the conclusion of the Annual General Meeting to be held for the financial year 2026-27.

**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 08<sup>th</sup> 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 and thereafter the report will be filed within the stipulated period of 30 days from the receipt of cost audit report.

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 31<sup>st</sup> March, 2023, 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 of 31<sup>st</sup> March, 2023 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.

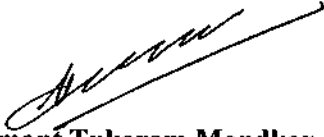
i. **DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:**

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:05/08/2023**

**Place:Thane**

**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)

		<b>(Rs.in Lakhs)</b>
<b>Sr. No.</b>	<b>Particulars</b>	<b>Particulars</b>
1	Name of the subsidiary/Joint Venture/Associate Companies	Hytech ACR Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2022-2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Rupees
4	Share capital	10.00
5	Reserves and Surplus	(82.07)
6	Total Assets	5.10
7	Total Liabilities	87.18
8	Investments	1.42
9	Turnover	38.75
10	Profit before taxation	(21.87)
11	Provision for taxation	-
12	Profit / loss after taxation	(22.11)
13	Proposed Dividend	-
14	% of shareholding	100

Names of subsidiaries which are yet to commence operations: NIL

Names of subsidiaries which have been liquidated or sold during the year – Earthmac Hytech Private Limited

**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

**As per our Report of even date**  
**For G. M. Kapadia & Co**

**For and on behalf of the Board**  
**Hy-Tech Engineers Limited**

**Chartered Accountants**  
**Firm Registration No. 104767W**

**Atul Shah**  
**Partner**  
**Membership No. 039569**



**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: 05/08/2023**  
**Place: Thane**



## 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:**

<b>Steps taken or impact on conservation of energy</b>	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
<b>Steps taken by the company for utilizing alternate sources of energy</b>	
<b>Capital investment on energy conservation equipments</b>	

**(B) Technology absorption:**


<b>Efforts made towards technology absorption</b>	Nil
<b>Benefits derived like product improvement, cost reduction, product development or import substitution</b>	
<b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</b>	
• <b>Details of technology imported</b>	Nil
• <b>Year of import</b>	Not Applicable
• <b>Whether the technology has been fully absorbed</b>	Not Applicable
• <b>If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b>	Not Applicable
<b>Expenditure incurred on Research and</b>	Nil

Development	
-------------	--

**(C) Foreign exchange earnings and Outgo:**

	(Rs. In lakhs)	
	F.Y. 2022-2023	F.Y. 2021-2022
Actual Foreign Exchange earnings	4,559.98	5,700.37
Actual Foreign Exchange outgo	47.08	173.46

**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:05/08/2023**

**Place: Thane**

**ANNEXURE III**

**PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES OR SECURITIES**


**(Rs. In lakhs)**

<b><u>Name of the party</u></b>	<b><u>Nature &amp; Purpose of transactions</u></b>	<b><u>Amount at the beginning of the year</u></b>	<b><u>Transactions during the year</u></b>	<b><u>Balance at the end of the year</u></b>
<b><u>EarthmacHytech Private Limited</u></b>	<b><u>Investment</u></b>	<b><u>40.00</u></b>	<b><u>(40.00)*</u></b>	<b><u>=</u></b>
<b><u>Hytech ACR Private Limited</u></b>	<b><u>Investment</u></b>	<b><u>10.00</u></b>	<b><u>(10.00)*</u></b>	<b><u>=</u></b>
<b><u>TJSB Sahakari Bank Limited</u></b>	<b><u>Investment</u></b>	<b><u>5.00</u></b>	<b><u>=</u></b>	<b><u>71.13<sup>#</sup></u></b>
<b><u>Hi-Tech Engineers (Gujrat) Private Limited</u></b>	<b><u>Investment</u></b>	<b><u>1.00</u></b>	<b><u>(1.00)*</u></b>	<b><u>=</u></b>

\*Note: Impairment provision has been made for investment.

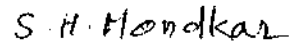
#Note: The increase in value of shares of TJSB Sahakari Bank Limited was due to valuation.

**For and on behalf of the Board  
Hy-Tech Engineers Limited**



**Hemant Tukaram Mondkar  
Chairman & Managing Director  
DIN: 00060995**

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Maharashtra, India**



**Surekha Hemant Mondkar  
Whole-Time Director  
DIN: 00040920**

**Address: 504/505 Raj Mahal Society,  
Panchpakhadi, Thane (West)-400602,  
Maharashtra, India**

Date: 05/08/2023

Place: Thane

**ANNEXURE -IV**  
**FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES**

**1. Brief outline on CSR Policy of the Company.**

- The company is deeply committed to making a positive impact on society and contributing to its betterment. We diligently adhere to the government's guidelines on corporate social responsibility, directing our efforts towards three key areas: education, healthcare, and environmental preservation.
- Our collaborative efforts extend to partnerships with NGOs and government bodies, while our employees play a pivotal role in driving our CSR endeavors. Through meticulous monitoring and assessment, we estimate the effectiveness of our initiatives, and we are committed to maintaining transparency by sharing our progress and challenges with stakeholders.
- In essence, our primary objective is to create a positive transformation through initiatives that promote education, health, and environmental consciousness.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Surekha Mondkar	Chairperson	2	2
2	Mr. Ashwin Mondkar	Member	2	2
3	Mr. Vivek Patwardhan	Member	2	2

3. 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](http://www.hytechgroup.com)
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - NA
5. (a) Average net profit of the company as per sub-section (5) of section 135 - Rs. 1091.58 Lakhs  
(b) Two percent of average net profit of the company as per sub-section (5) of section 135 - Rs. 21.83 Lakhs  
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – Nil

(d) Amount required to be set-off for the financial year, if any - Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] - Rs. 21.83 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 24.67 Lakhs

(b) Amount spent in Administrative Overheads - Nil

(c) Amount spent on Impact Assessment, if applicable – Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs. 24.67 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
24.67	-	-	-	-	-

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

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)]	-

7. Details of CSR amount spent/ unspent for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6) if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY-2021-22	Nil	Nil	17,22,000	Nil		Nil	-
2	FY-2020-21	Nil	Nil	19,71,000	Nil		Nil	-
3	FY- 2019-20	Nil	Nil	14,83,000	Nil		Nil	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

- Yes
- No

If Yes, enter the number of Capital assets created/ acquired – 5

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Water Purifier -	412801	18 <sup>th</sup> January, 2023	38,180/-	-	Zilla Parishad Prathmikh. Palshi	Shirwal, Takula Khandal, District Satara 412801
2	Water Filtration Plant	412801	18 <sup>th</sup> January, 2023	1,62,250/-	-	Shirwal Rotary	Shirwal Rotary, District Satara, 412801
3	CCTV Cameras	412801	13 <sup>th</sup> February, 2023	2,11,180/-	-	Zilla Parishad Prathmikh, Kendrashala	Taluka Bhiwandi, District Thane 412801
4	Computers	421302	28 <sup>th</sup> February, 2023	1,47,500/-	-	Vidya Prasarak Mandal, Aangao	Taluka Bhiwandi, District Thane 421302
5	Clinic Room – Aarogya Kendra	412801	28 <sup>th</sup> February, 2023	5,30,000/-	-	Sanghavi Gram Panchayat	Sanghavi Grampanchayat, District Satara, 412801

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. - NA



**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**  
**Chairperson**

**DIN: 00040920**

**Address:** 504/505 Raj Mahal Society,  
Panchpakhadi, Thane (West)-400602,  
Maharashtra, India

**Date: 05/08/2023**

**Place: Thane**