



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 SIXTH ANNUAL GENERAL MEETING OF HY-TECH ENGINEERS LIMITED WILL BE HELD ON SATURDAY, 21ST SEPTEMBER 2024 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. A-160, MAIN ROAD, WAGLE INDUSTRIAL ESTATE, THANE – 400 604, TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the:
 - A. audited financial statements of the Company for the financial year ended 31st March 2024 together with the reports of Board of Directors and Auditors thereon; and
 - B. audited consolidated financial statements of the Company for the financial year ended 31st March 2024 together with the report of Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended 31st March 2024.
3. To appoint a director in place of Mrs. Surekha Hemant Mondkar (DIN:00040920), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

4. To consider and approve commission payable to Mr. Satish Kulkarni (DIN:08741350), Independent Director of the Company for the financial year 2024-25 and, if thought fit, approve, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, a sum of Rs. 6,00,000/ (Indian Rupees Six Lacs Only) to be paid to Mr. Satish Kulkarni, Independent Director, as commission, notwithstanding the fact that the profits of the Company during the financial year 2024-25 may be inadequate in accordance with the provisions of Section 197 and Section 198 of the Companies Act, 2013, be and is hereby approved.

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

RESOLVED FURTHER THAT the Directors of the company be and 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.”

5. To ratify and waive the recovery of commission paid to Mr. Satish Kulkarni (DIN: 08741350), Independent Director of the Company during Financial Year 2023-24 and if thought fit, approve, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 197 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to ratify and waive the recovery of the commission paid in excess of the limit specified under section 197 of the Companies Act, 2013 and rules made thereunder amounting to Rs. 6,00,000/- (Indian Rupees Six Lacs Only) during the Financial Year 2023-24 to Mr. Satish Kulkarni (DIN: 08741350), Independent Director of the Company.”

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT the Directors of the company be and 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.”

6. To consider and approve commission payable to Mr. Chetan Sapre (DIN: 09536839), Independent Director of the Company, for the financial year 2024-25 and, if thought fit, approve, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, a sum of Rs. 3,00,000/ (Indian Rupees Three Lacs Only) to be paid to Mr. Chetan Sapre (DIN: 09536839), Independent Director, as commission, notwithstanding the fact that the profits of the Company during the financial year 2024-25 may be inadequate in accordance with the provisions of Section 197 and Section 198 of the Companies Act, 2013, be and is hereby approved.

RESOLVED FURTHER THAT the Directors of the company be and 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.”

7. To ratify and waive the recovery of commission paid to Mr. Chetan Sapre (DIN: 09536839), Independent Director of the Company during Financial Year 2023-24 and if thought fit, approve, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 197 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to ratify and waive the recovery of the commission paid in excess of the limit specified under Section 197 of the Companies Act, 2013 and rules made thereunder amounting to Rs. 3,00,000 (Rupees Three Lakhs only) during the Financial Year 2023-24 to Mr. Chetan Sapre (DIN: 09536839), Independent Director of the Company.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT the Directors of the company be and 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.”

8. To consider and approve commission payable to Mr. Vivek Patwardhan (DIN:07140190), Independent Director of the Company for the financial year 2024-25 and, if thought fit, approve, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, a sum of Rs. 3,00,000/- (Indian Rupees Three Lacs Only) to be paid to Mr. Vivek Patwardhan, Independent Director, as commission, notwithstanding the fact that the profits of the Company during the financial year 2024-25 may be inadequate in accordance with the provisions of Section 197 and Section 198 of the Companies Act, 2013, be and is hereby approved.

RESOLVED FURTHER THAT the Directors of the company be and 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.”

9. To ratify and waive the recovery of the commission paid to Mr. Vivek Patwardhan (DIN:07140190), Independent Director of the Company during Financial Year 2023-24 and if thought fit, approve, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 197 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to ratify and waive the recovery of the commission paid in excess of the limit specified under section 197 of the Companies Act, 2013 and rules made thereunder amounting to Rs. 3,00,000 (Rupees Three Lakhs only) during the Financial Year 2023-24 to Mr. Vivek Patwardhan (DIN:07140190), Independent Director of the Company.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT the Directors of the company be and 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.”

10. To approve the ratification of Remuneration of the Cost Auditor for the financial year 2024-25 and to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of Members be and is hereby accorded to ratify the remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand) payable to M/s. Joshi Apte & Associates (Firm Registration No: 00240) Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2024-25.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to file all necessary e-forms with the Registrar of Companies (ROC) and do all such acts, deeds, matters and things as may be required in this connection and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s), agreement(s), letter(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors deem fit to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Directors of the Company be and hereby severally authorized to sign, submit and issue certified copy of this 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), Thane – 400 602,

Date: 30/08/2024

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 authorizing 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 (DIN:08741350), Independent Director of the Company

The members are requested to note that the proposed resolution seeks approval of members in accordance with Section 197 of the Companies Act, 2013 read with Schedule V, to pay commission of Rs. 6,00,000/- for the financial year 2024-25 to Mr. Satish Kulkarni, Independent Director for his valuable contribution to the Company. The proposal was approved by the Board of Directors at their meeting held on July 12, 2024.

The payment of commission would be in addition to the sitting fees payable for attending meetings of the Board and committees thereof, if any. The commission shall be paid notwithstanding the fact that the profits of the Company during the financial year 2024-25 may be inadequate and the amount would be in excess of the limits specified under Section 197 of the Companies Act, 2013. Hence payment shall be made in accordance with Schedule V and accordingly a special resolution is required to be passed for approval.

The Company has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any

The details and disclosures as required under the Secretarial Standards on General Meetings and Schedule V are enclosed in Annexure A & B to the Notice.

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 recommends the resolution as set out in Item No. 04 for approval of the members as a **Special resolution**.

ITEM 05:

To ratify the commission paid to Mr. Satish Kulkarni (DIN:08741350), Independent Director of the Company during Financial Year 2023-24

The members of the Company are requested to note that the proposed resolution seeks approval of members in accordance with Section 197 of the Companies Act, 2013, to approve and ratify the commission paid amounting to Rs. 6,00,000/- during the financial year 2023-24 to Mr. Satish Kulkarni, Independent Director, which was paid in excess of the limit specified under section 197 and rules made thereunder.

The Board of Directors have at their meeting held on July 12, 2024, subject to the approval of the members of the Company, accorded their approval for ratification of excess managerial remuneration paid by the Company to Mr. Satish Kulkarni during the financial year 2023-24, in the interest of the Company.

The Company has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any

The details and disclosures as required under the Secretarial Standards on General Meetings and Schedule V are enclosed in Annexure A & B to the Notice.

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 recommends the resolution as set out in Item No. 05 for approval of the members as a **Special resolution**.

ITEM 06:

To approve commission payable to the Mr. Chetan Sapre (DIN:09596839), Independent Director of the Company

The members of the Company are requested to note that the proposed resolution seeks approval of members in accordance with Section 197 of the Companies Act, 2013, to pay commission of Rs. 3,00,000/- for the financial year 2024-25 to Mr. Chetan Sapre, Independent Director for his valuable contribution to 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. The commission shall be paid notwithstanding the fact that the profits of the Company during the financial year 2024-25 may be inadequate and the amount would be in excess of the limits specified under Section 197 of the Companies Act, 2013. Hence payment shall be made in accordance with Schedule V and accordingly a special resolution is required to be passed for approval.

The Company has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any.

The details and disclosures as required under the Secretarial Standards on General Meetings and Schedule V are enclosed in Annexure A & B to the Notice.

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 recommends the resolution as set out in Item No. 06 for approval of the members as a **Special resolution**.

ITEM 07:

To ratify the commission paid to Mr. Chetan Sapre (DIN: 09596839), Independent Director of the Company during Financial Year 2023-24

The members of the Company are requested to note that the proposed resolution seeks approval of members in accordance with Section 197 of the Companies Act, 2013, to approve and ratify the commission paid to Mr. Chetan Sapre, Independent Director amounting to Rs. 3,00,000/- during the financial year 2023-24 which was in excess of the limit specified under Section 197 and rules made thereunder.

Considering his valuable contribution towards the company, it is justified to ratify the commission paid in excess of the limit specified under Section 197 of Companies Act, 2013 and rules made thereunder.

The Board of Directors have at their meeting held on July 12, 2024, subject to the approval of the members of the Company, accorded their approval for ratification of excess managerial remuneration paid by the Company to Mr. Chetan Sapre during the financial year 2023-24, in the interest of the Company.

The Company has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any

The details and disclosures as required under the Secretarial Standards on General Meetings and Schedule V are enclosed in Annexure A & B to the Notice.

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 recommends the resolution as set out in Item No. 07 for approval of the members as a **Special resolution**.

ITEM 08:

To approve commission payable to Mr. Vivek Patwardhan (DIN: 07140190), Independent Director of the Company

The members of the Company are requested to note that the proposed resolution seeks approval of members in accordance with Section 197 of the Companies Act, 2013, to pay commission of Rs. 3,00,000/- for the financial year 2024-25 to Mr. Vivek Patwardhan, Independent Director, for his valuable contribution to 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. The commission shall be paid notwithstanding the fact that the profits of the Company during the financial year 2024-25 may be inadequate and the amount would be in excess of the limits specified under Section 197 of the Companies Act, 2013. Hence payment shall be made in accordance with Schedule V and accordingly a special resolution is required to be passed for approval.

The Company has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any.

The details and disclosures as required under the Secretarial Standards on General Meetings and Schedule V are enclosed in Annexure A & B to the Notice.

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 recommends the resolution as set out in Item No. 08 for approval of the members as a **Special resolution**.

ITEM 09:

To ratify the commission paid to Mr. Vivek Patwardhan (DIN: 07140190), Independent Director of the Company during Financial Year 2023-24

The members of the Company are requested to note that the proposed resolution seeks approval of members in accordance with Section 197 of the Companies Act, 2013, to approve and ratify the commission paid to Mr. Vivek Patwardhan, Independent Director amounting to Rs. 3,00,000/- during the financial year 2023-24 which was in excess of the limit specified under Section 197 and rules made thereunder.

Considering his valuable contribution towards the company, it is justified to ratify the commission paid in excess of the limit specified under Section 197 of Companies Act, 2013 and rules made thereunder.

The Board of Directors have at their meeting held on July 12, 2024, subject to the approval of the members of the Company, accorded their approval for ratification of excess managerial remuneration paid by the Company to Mr. Vivek Patwardhan during the financial year 2023-24, in the interest of the Company.

The details and disclosures as required under the Secretarial Standards on General Meetings and Schedule V are enclosed in Annexure A & B to the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any

The Board of Directors recommends the resolution as set out in Item No. 09 for approval of the members as a **Special resolution**.

ITEM 10:

Ratification of Remuneration of the Cost Auditor for the financial year 2024-25

The Board of Directors of the Company, on the recommendation of Audit Committee, at their meeting held on 12th July 2024 approved the appointment and remuneration of M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration Number 00240) as Cost Auditors of the Company to conduct the audit of Cost records of the Company for the financial year ending 31st March 2025.

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

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2025 amounting to INR 1,10,000/- (Rupees One Lacs Ten Thousand Only).

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. 10 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**

Annexure A – Disclosures required under Secretarial Standards for General Meetings

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

Sr. No	Particulars	Details
1	Name	Mr. Satish Kulkarni
2	Age	55
3	Profile Including Qualification & Experience	Mr. Satish Kulkarni has vast experience as a Business Strategist and Marketing management specialist and has also served as a Chief Executive in SCIB Chemicals (subsidiary of Asian Paints Limited) in Egypt – 2006 – 2009 and also as a Chairman of Board of Directors of SCIB Chemicals (subsidiary of Asian Paints Limited) in Egypt – 2019 – 2020.
4	Date of first Appointment	30/06/2022
5	Shareholding in Company	-
6	Relationship with other Directors/ KMP	-
7	Other Directorship/ partnership	Directorship: 1) Shree Digvijay Cement Co Limited – Independent Director Partnership: 1) Pareesattva Consulting LLP
8	Member/Chairmanship Of Committees of other Boards.	Shree Digvijay Cement Co. Limited Audit Committee – Member Nomination and Remuneration Committee – Member Risk Management Committee – Member Corporate Social Responsibility Committee - Chairperson
9	Terms and conditions of appointment	There is no change in the terms and conditions of the appointment and only remuneration is being approved
10	Remuneration paid or last drawn	As per Annexure B
11	The number of Meetings of the Board attended during the year	4

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

Sr. No	Particulars	Details
1	Name	Mr. Chetan Ramesh Sapre
2	Age	50
3	Profile Including Qualification & Experience	Mr. Chetan Ramesh Sapre is a Chartered Accountant since 2006 and he has experience of 18 plus years in assurance and advisory assignments for listed/unlisted Companies, PSUs appointed by C & AG, BFSI Entities, Forensic Audits of borrower units allotted by Banks. He is also a Partner in a Chartered Accountants Firm, namely G. D. Apte & Co, Chartered Accountants.
4	Date of first Appointment	08/04/2022
5	Shareholding in Company	NIL
6	Relationship with other Directors/ KMP	NIL
7	Other Directorship/ partnership	Directorship: Finascent Consulting Private Limited Partnership: G. D. Apte & Co, Chartered Accountants, Partner
8	Member/Chairmanship Of Committees of other Boards	NIL
9	Terms and conditions of appointment	There is no change in the terms and conditions of the appointment and only remuneration is being approved
10	Remuneration paid or last drawn	As given in Annexure B
11	The number of Meetings of the Board attended during the year	4

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

Sr. No	Particulars	Details
1	Name	Mr. Vivek Sadashiv Patwardhan
2	Age	73
3	Profile Including Qualification & Experience	Mr. Vivek Patwardhan is a Science Graduate from Mumbai University. He completed his Masters' Degree in Labour Welfare from Bombay Labour Institute (now called Maharashtra Institute of Labour Studies). He also has vast experience in Human Resource and industrial relations. He had worked as the Human Resource Head in Asian Paints Limited. He had also served as an Independent Director in MSL Driveline Ltd for a period of 4 years.
4	Date of first Appointment	16/09/2021
5	Shareholding in Company	NIL
6	Relationship with other Directors/ KMP	NIL
7	Other Directorship/ partnership	Directorship: NIL Partnership: NIL
8	Member/Chairmanship Of Committees of other Boards	NIL
9	Terms and conditions of appointment	There is no change in the terms and conditions of the appointment and only remuneration is being approved
10	Remuneration paid or last drawn	As given in Annexure B
11	The number of Meetings of the Board attended during the year	4

**Annexure B – The statement containing additional information as required in Schedule
V of the Companies Act, 2013**

(For Items No. 4 to 9)

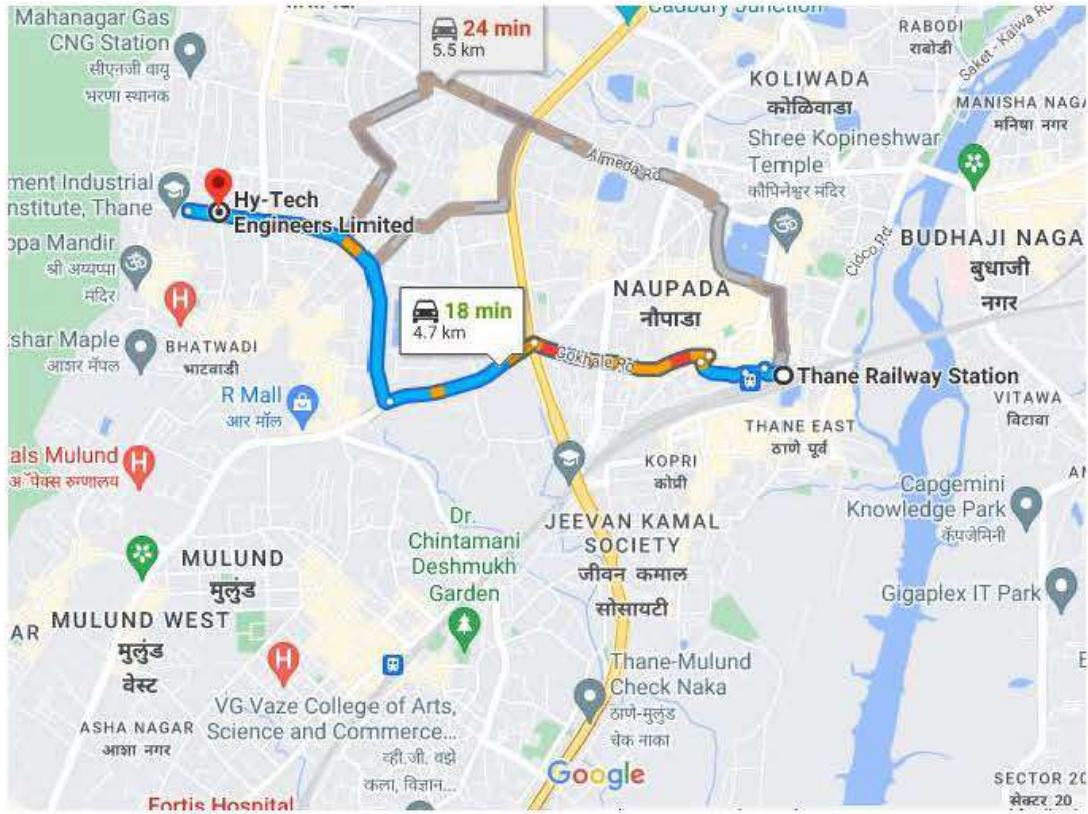
Sr. No	Particulars					
1	General Information	Nature of Industry	Majorly engaged in business of hydraulic high-pressure fittings, hydraulic pumps, hydraulic valves, pressure gauges, couplings, tubing, power backs, cylinders, accessories and other equipment's for hydraulic and industrial applications			
		Date or expected date of commencement of commercial production	The Company is in operation since 1978			
		In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable			
	Standalone Financial performance based on given indicators: (Rs. In Laacs)	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023		
		Income from Operations and other Income	141,08.54	136,85.18		
		Operating Profit (before tax)	1,575.16	2,398.32		
Tax		420.98	617.75			
Profit/(Loss) after Tax		1,154.18	1,780.57			
Consolidated Financial performance based on given Indicators (Rs. In Laacs)	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023			
	Income from Operations other Income	14,117.32	13,713.14			

			Operating Profit (before tax)	1,580.67	2,418.28
			Tax	420.98	617.89
			Profit/(Loss) after Tax	1,159.69	1,800.39
		Foreign investments or collaborators, if any	NIL		
2	Information about Mr. Satish Kulkarni	Background details:	As given in Annexure A		
		Past remuneration:	F.Y 2023-24 1) Sitting Fees – Rs. 50,000/- per meeting of the Board and Rs. 40,000/- for meetings of Committees 2) Commission – Rs. 6,00,000/- during the financial year 2023-24.		
		Recognition or Awards:	Business Strategist and Ex-Chairman of Board of SCIB Chemicals (subsidiary of Asian Paints Limited)		
		Job Profile and his suitability	Not applicable		
		Remuneration proposed	Commission - Rs.6,00,000		
		Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The proposed commission of Mr. Satish Kulkarni is comparable to that drawn by the peers in a similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses.		
		Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Besides the remuneration received in his capacity as an Independent Director, Mr. Satish Kulkarni does not have any pecuniary relationship with the Company.		
3	Information about Mr. Chetan Sapre	Background details:	As given in Annexure A		
		Past remuneration:	F.Y 2023-24 1) Sitting Fees – Rs. 50,000/- per meeting of the Board and Rs. 40,000/- for meetings of Committees 2) Commission – Rs. 3,00,000/- during the financial year 2023-24		
		Recognition or	Qualified Chartered Accountant.		

		Awards:	
		Job Profile and his suitability	Not Applicable
		Remuneration proposed.	Commission - Rs.3,00,000
		Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:	The remuneration as proposed of Mr. Chetan Sapre is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses.
		Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Besides the remuneration received in his capacity as an Independent Director, Mr. Chetan Sapre does not have any pecuniary relationship with the Company.
4	Information about Mr. Vivek Patwardhan	Background details and Profile:	As given in Annexure A
		Past remuneration:	F.Y 2023-24 1) Sitting Fees – Rs. 50,000/- per meeting of the Board and Rs. 40,000/- for meetings of Committees 2) Commission – Rs. 3,00,000/- during the financial year 2023-24.
		Recognition or Awards:	Mr. Vivek Patwardhan was given the Lifetime Achievement Award by the Maharashtra Institute of Labour Studies in July 2018 and FOSTIIMA, New Delhi in 2022. He was also given the Lifetime Service Award by NHRDN South Gujarat – Surat Chapter.
		Job Profile and his suitability	Not applicable
		Remuneration proposed.	Commission - Rs.3,00,000
		Comparative remuneration policy with respect to industry, size of the company,	The remuneration as proposed of Mr. Vivek Patwardhan is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses.

		profile of the position and person:	
		Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Besides the remuneration received in his capacity as an Independent Director, Mr. Vivek Patwardhan does not have any pecuniary relationship with the Company.
5	Other Information	Reasons of loss or inadequacy of profits:	The remuneration proposed to be approved for Mr. Satish Kulakarni, Mr. Satish Sapre and Mr. Vivek Patwardhan would exceed the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V and hence the Company is obtaining an approval by way of special resolution in this regard.
		Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

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

[CIN: U99999MH1978PLC020853]

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 Saturday, 21st September 2024 at 11:00 am 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 31st March 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, 2024, together with the report of Auditors thereon.
2. To declare final dividend at the rate of Rs. 15 per equity share of the Company for the Financial year ended March 31st, 2024.
 3. To appoint a Director in place of Mrs. Surekha Hemant Mondkar (DIN:00040920), who retires by rotation and being eligible, offers himself for re-appointment.
 4. To consider and approve commission payable to Mr. Satish Kulkarni (DIN:08741350), Independent Director of the company.
 5. To ratify and waive the recovery of commission paid to Mr. Satish Kulkarni (DIN: 08741350), Independent Director of the Company during Financial Year 2023-24.
 6. To consider and approve commission payable to Mr. Chetan Sapre (DIN:09536839), Independent Director of the company.
 7. To ratify and waive the recovery of commission paid to Mr. Chetan Sapre (DIN: 09536839), Independent Director of the Company during Financial Year 2023-24.
 8. To consider and approve commission payable to Mr. Vivek Patwardhan (DIN:07140190), Independent Director of the company.
 9. To ratify and waive the recovery of the commission paid to Mr. Vivek Patwardhan (DIN:07140190), Independent Director of the Company during Financial Year 2023-24.
 10. Ratification of Remuneration of the Cost Auditor for the financial year 2024-25

Signed this day of _____, 2024

Signature of shareholder

Signature of Proxy holder(s)

Affix H1/-
Revenue
Stamp
Here

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

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

[CIN: U99999MH1978PLC020853]

ANNUAL GENERAL MEETING

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

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

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

I hereby record my presence at the Annual General Meeting of Hy-Tech Engineers Limited on Saturday, 21st September 2024 at 11:00 am. 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

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
A Non-Current Assets			
a) Property, Plant and Equipment	4	5,583.11	3,465.87
b) Intangible Assets	5	10.57	5.72
c) Capital Work in Progress	6	563.15	598.32
d) Financial Assets			
i) Investments	7	79.77	71.13
ii) Loans	15	-	-
iii) Other Financial Assets	8	1,138.29	279.59
e) Deferred Tax Assets (Net)	9	130.84	127.03
f) Other Assets	10	202.98	186.50
	(A)	<u>7,708.71</u>	<u>4,734.16</u>
B Current Assets			
a) Inventories	11	2,101.95	2,324.18
b) Financial Assets			
i) Trade Receivables	12	3,686.34	4,255.30
ii) Cash and Cash Equivalents	13	60.37	81.75
iii) Bank Balances Other than (iii) above	14	489.00	498.45
iv) Loans	15	17.28	10.14
v) Other Financial Assets	16	48.33	95.64
c) Other Assets	17	448.47	372.65
d) Current Income Tax Assets (Net)	18	66.78	22.32
	(B)	<u>6,918.52</u>	<u>7,660.43</u>
TOTAL (A + B)		<u><u>14,627.23</u></u>	<u><u>12,394.59</u></u>
EQUITY AND LIABILITIES			
A Equity			
a) Equity Share Capital	19	37.29	37.29
b) Other Equity	20	8,188.89	7,103.11
	(A)	<u>8,226.18</u>	<u>7,140.40</u>
Liabilities			
B Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	2,057.12	1,205.85
ii) Other Financial Liabilities	22	128.03	93.69
b) Provisions	23	122.34	100.36
	(B)	<u>2,307.49</u>	<u>1,399.90</u>
C Current Liabilities			
a) Financial Liabilities			
i) Borrowings	24	2,026.68	906.31
ii) Trade Payables	25		
- Amount due to Micro, Small & Medium Enterprises		283.28	491.82
- Amount Due to Others		1,051.59	1,651.14
iii) Other Financial Liabilities	26	353.64	303.65
b) Other Liabilities	27	248.55	306.37
c) Provisions	28	90.91	93.11
d) Current Tax Liabilities (Net)	29	38.91	101.89
	(C)	<u>4,093.56</u>	<u>3,854.29</u>
TOTAL (A+B+C)		<u><u>14,627.23</u></u>	<u><u>12,394.59</u></u>
Material Accounting Policies	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: July 12, 2024

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

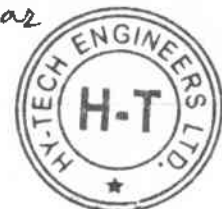
Date: July 12, 2024

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

AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A Income			
Revenue from Operations	30	13,770.77	13,325.60
Other Income	31	337.77	359.58
Total income (A)		14,108.54	13,685.18
B Expenses			
Cost of Raw Materials and Components Consumed	32	5,043.62	4,750.59
Increase/(Decrease) in inventories of Finished Goods and Work in Progress	33	(74.68)	(125.75)
Manufacturing Expenses	34	3,432.83	3,042.70
Employee Benefit Expenses	35	1,924.34	1,619.67
Finance Costs	36	287.34	457.35
Depreciation and Amortisation Expenses	37	733.88	603.55
Other Expenses	38	1,186.05	938.75
Total Expenses (B)		12,533.38	11,286.86
C Profit Before Exceptional Items & Tax (A - B)		1,575.16	2,398.32
Exceptional Items		-	-
Profit Before Tax and After Exceptional Items		1,575.16	2,398.32
Profit from Operations Before Tax		1,575.16	2,398.32
D Tax Expense :			
- Current Tax	39	420.61	689.61
- Deferred Tax Charge/ (Credit)		0.37	(71.86)
Total Tax Expense		420.98	617.75
E Profit from Operations After Tax		1,154.18	1,780.57
F Other Comprehensive Income / (Loss)			
a) (i) Items that will not be Reclassified to the Statement of Profit and Loss			
- Remeasurement of Defined Benefit Assets - Gain/(Loss)		(16.65)	(2.65)
(ii) Income Tax on Remeasurements of the Defined Benefit Assets		4.19	0.67
Other Comprehensive Income/ (Loss) (F)		(12.46)	(1.98)
G Total Comprehensive Income (E + F)		1,141.72	1,778.59
Basic and diluted earnings per share Equity shares [Face value of Rs.10/- each]	44		
- Continuing operation [in ₹]		309.51	477.48
- Discontinuing operation [in ₹]		-	-
Material Accounting Policies	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: July 12, 2024

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: July 12, 2024

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

AUDITED STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

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

(a) Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	37.29	37.29
Changes in equity share capital during the year - Issue of shares	-	-
Buy Back of shares	-	-
Closing balance	37.29	37.29

(Refer Note 19)

(b) Other Equity

Particulars	Reserves & surplus				Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1st April, 2023	5.05	308.27	2,230.56	4,559.23	7,103.11
Profit for the year	-	-	-	1,154.18	1,154.18
Dividend Paid	-	-	-	(55.94)	(55.94)
Other comprehensive income/ (loss) for the year	-	-	-	(12.46)	(12.46)
Balance as at 31st March, 2024	5.05	308.27	2,230.56	5,645.01	8,188.89

Particulars	Reserves & surplus				Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1st April, 2022	5.05	308.27	2,230.56	2,817.93	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)
Balance as at 31st March, 2023	5.05	308.27	2,230.56	4,559.23	7,103.11

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: July 12, 2024

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

Place: Mumbai
Date: July 12, 2024



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

CIN: U99999MH1978PLC020853

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024*(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)*

Particulars	As at March 31, 2024	As at March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax and after exceptional items	1,575.16	2,398.32
Adjustments for:		
Finance Cost	287.34	457.35
Interest Received	(64.12)	(66.56)
Foreign Exchange Gain (Net)	(17.78)	(30.26)
Depreciation and Amortization	733.88	603.55
(Profit)/ Loss on disposal of Property, Plant and Equipment	(18.53)	(7.53)
Profit on Sale of Investment	(29.00)	-
Net Gain arising of Financial Assets designated as at FVTPL	(8.65)	(66.13)
Dividend Income	(1.35)	(0.90)
Impairment of Investment	(30.72)	1.00
Impairment of Loans given	-	78.03
Balances Written off	38.08	8.57
(Reversal) / Provision for Warranty Claim	(0.12)	13.33
Provision for Gratuity	35.01	22.21
Provision for Leave absence	18.22	13.57
Provision for Bonus	1.68	1.68
Bad Debts	160.26	-
Investment written off	40.00	-
(Reversal) / Provision for Doubtful Debts & Expected Credit Losses	(92.81)	61.23
Operating Profit / (Loss) Before Working Capital Changes	2,626.55	3,487.46
Changes in Working Capital		
Decrease / (Increase) in Trade and Other Receivables	519.29	(305.02)
(Increase) in Loans	(7.14)	(4.86)
Decrease / (Increase) in Inventories	222.23	(29.40)
Decrease in Other Financial Assets	15.17	47.78
(Increase) / Decrease in Other Assets	(112.78)	248.79
Increase / (Decrease) in Other Financial Liabilities	70.78	(5.54)
(Decrease) / Increase in Other Liabilities	(85.97)	109.78
(Decrease) in Provisions	(49.98)	(28.65)
(Decrease) / Increase in Trade and Other Payables	(808.09)	389.36
Cash Generated from Operations	2,390.06	3,909.70
Direct Taxes Paid	(528.04)	(779.89)
Net Cash Generated from Operating Activities... (A)	1,862.02	3,129.81
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets	(2,863.91)	(1,422.59)
Sale of Property, Plant and Equipment & Intangible Assets	44.04	12.01
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	30.01	-
Maturity of Loan	-	0.12
Interest Income	53.84	66.56
Dividend Income	1.35	0.90
Fixed Deposits (Placed) / Matured during the year (Net)	(817.11)	501.05
Net Cash Used in Investing Activities... (B)	(3,551.78)	(656.08)



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

CIN: U99999MH1978PLC020853

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,174.18	661.63
(Repayment) of Long Term Borrowings	(502.52)	(1,399.77)
Short Term Borrowing (Net)	1,299.98	(1,284.99)
Finance Cost	(247.32)	(417.02)
Dividend Paid	(55.94)	(37.29)
Net Cash from / (Used in) Financing Activities... (C)	1,668.38	(2,477.44)
Net Decrease in Cash and Cash Equivalents (A+ B+C)	(21.38)	(3.71)
Cash and Cash Equivalents at Beginning of the Year (Refer Note (ii) below)	81.75	85.46
Cash and Cash Equivalents At End Of The Year	60.37	81.75
Net Decrease in Cash and Cash Equivalents	(21.38)	(3.71)

Notes:

1) Changes in Liabilities arising from financial activities:

Particulars	As at March 31, 2023	Net Cash Flows	Non Cash Changes	As at March 31, 2024
Non-Current Borrowings	1,205.85	850.58	0.69	2,057.12
Current Borrowings	906.31	1,120.00	0.37	2,026.68
Total Liabilities from financing activities	2,112.16	1,970.58	1.06	4,083.80

Particulars	As at March 31, 2022	Net Cash Flows	Non Cash Changes	As at March 31, 2023
Non-Current Borrowings	2,071.99	(867.42)	1.28	1,205.85
Current Borrowings	2,063.30	(1,159.51)	2.52	906.31
Total Liabilities from financing activities	4,135.29	(2,026.93)	3.80	2,112.16

2) 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.

3) 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.

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. 104761

Atul Shah

(Partner)

Membership No. : 039569

Place: Mumbai

Date: July 12, 2024

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: July 12, 2024

S.H. Mondkar

Surekha H. Mondkar

Whole Time Director

(DIN : 00040920)



4 Property, Plant and Equipment

Particulars	Freehold Building	Leasehold Land & Building	Freehold Land	Electrical Installation	Plant and Machinery	Dies	Furniture & Fixture	Office Equipment	Computer	Vehicles	Total
Gross Carrying Amount											
As at April 01, 2023	456.34	346.16	294.38	173.05	3,092.86	147.29	90.31	60.55	39.31	179.52	4,879.76
Additions	1,331.18	35.26	-	193.18	1,212.82	25.05	66.97	12.35	20.55	56.91	2,954.27
Disposal / Adjustment	-	-	-	-	(244.87)	-	(0.20)	-	-	(80.17)	(325.24)
As at March 31, 2024	1,787.52	381.42	294.38	366.23	4,060.81	172.34	157.08	72.90	59.86	156.26	7,508.79
Depreciation and impairment											
As at April 01, 2023	140.56	75.17	-	92.31	875.51	58.57	38.09	34.23	30.67	68.77	1,413.89
Depreciation charge for the year	82.25	33.03	-	40.29	472.36	21.40	17.14	11.27	12.37	36.27	736.38
Disposal / Adjustment	-	-	-	-	(141.29)	-	(0.17)	-	-	(73.13)	(214.59)
As at March 31, 2024	222.81	108.20	-	132.60	1,206.58	79.97	55.06	45.50	43.04	31.91	1,925.68
Net Carrying Amount											
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
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)
As at March 31, 2023	456.34	346.16	294.38	173.05	3,092.86	147.29	90.31	60.55	39.31	179.52	4,879.76
Depreciation and Impairment											
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
Depreciation charge for the year	38.13	21.29	-	24.85	401.50	17.39	13.56	13.22	9.45	44.65	584.04
Disposal / Adjustment	-	-	-	-	(34.85)	-	-	(0.36)	-	(5.06)	(40.27)
As at March 31, 2023	140.56	75.17	-	92.31	875.51	58.57	38.09	34.23	30.67	68.77	1,413.89
Net Carrying Amount											
As at April 01, 2022	315.79	270.99	294.38	80.74	2,217.35	88.72	52.22	26.32	8.64	110.75	3,465.87



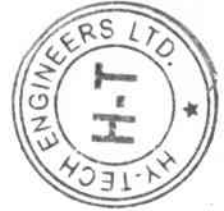
5 Intangible Assets

Particulars	Software	Trade Mark	Total
Gross Carrying Amount			
As at April 01, 2023	99.82	0.29	100.11
Additions	12.36	-	12.36
Disposal / Adjustment	-	-	-
As at March 31, 2024	112.18	0.29	112.47
Amortization and Impairment			
As at April 01, 2023	94.11	0.29	94.40
Amortization charge for the year	7.50	-	7.50
Disposal / Adjustment	-	-	-
As at March 31, 2024	101.61	0.29	101.90
Net Carrying Amount	10.57	-	10.57
Gross Carrying Amount			
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
Amortization and Impairment			
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
Net Carrying Amount	5.72	-	5.72

Notes:

5.1 Range of remaining period of amortisation as at March 31, 2024 of Intangible Assets is below:

Particulars	0 to 5 Years	6 to 10 Years	11 to 15 Years	Total
Softwares	10.57	-	-	10.57
Total	10.57	-	-	10.57



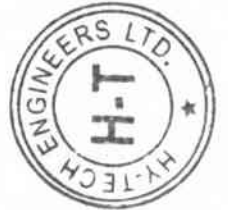
6 Capital Work in Progress and Intangible under development

Particulars	Capital Work in Progress				Total
	Building	Plant and Machinery	Electrical Installation	Furniture & Fixtures	
As at April 01, 2023	471.31	125.89	1.12	-	598.32
Additions	-	632.90	-	-	632.90
Capitalized / Disposal	(471.31)	(195.64)	(1.12)	-	(668.07)
As at March 31, 2024	-	563.15	-	-	563.15
As at April 01, 2022	-	137.38	3.50	-	140.88
Additions	471.31	405.71	1.12	-	878.14
Capitalized	-	(417.20)	(3.50)	-	(420.70)
Impairment	-	-	-	-	-
As at March 31, 2023	471.31	125.89	1.12	-	598.32

6.1 Capital work-in-Progress ageing schedule

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	563.15	598.32
Total	563.15	598.32
Less : Impairment	-	-
Net Capital Work in Progress	563.15	598.32

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



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

CIN: U99999MH1978PLC020853

Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024

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

7 Investments Non-Current	As at March 31, 2024	As at March 31, 2023
(i) Unquoted Equity Shares, Fully Paid up, at Cost		
Investment in Subsidiaries [Measured At Cost]		
Earthmac Hytech Private Limited		
NIL (March 31, 2023: 450000) Equity Share of Rs.10/- each fully paid	-	40.00
Less: Provision for impairment of investment (Refer Note 7.1)	-	(40.00)
Hytech ACR Private Limited		
983063 (March 31, 2023: 100000) Equity Share of Rs.10/- each fully paid	98.31	10.00
Less: Provision for impairment of investment (Refer Note 7.1)	(98.31)	(10.00)
(ii) Other Companies (Measured at FVTPL)		
TJSB Sahakari Bank Limited		
10000 (March 31, 2023: 10000) Equity Share of Rs.50/- each fully paid	79.77	71.13
M/s.Hi-Tech Engg. (Gujrat) Private Limited		
NIL (March 31, 2023: 10000) Equity Share of Rs.10/- each fully paid	-	1.00
Less: Provision for impairment of investment	-	(1.00)
Total	79.77	71.13
Additional Disclosures		
Aggregate Amount of Quoted Investments	-	-
Aggregate Amount of Unquoted Investments	178.08	122.13
Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	98.31	51.00

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, 2024	As at March 31, 2023
Security Deposits	105.56	73.42
Bank Deposits with more than 12 Months Maturity*	1,032.73	206.17
Total	1,138.29	279.59

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

9 Deferred Tax Assets:

Deferred Tax Assets/(Liabilities)	As at March 31, 2024	As at March 31, 2023
Significant Components of Net Deferred Tax Assets and Liabilities		
Expense allowed on payment basis as per Income Tax Act, 1961	82.56	68.92
Provision for Doubtful Debts / Expected Credit Losses	26.30	49.10
Provision for Warranty Claim	3.32	3.35
Sub-Total (A)	112.18	121.37
Deferred Tax Liabilities		
Difference in net carrying value of Property, Plant and Equipment, Intangible Assets as per Income Tax and books	(18.66)	(5.66)
Sub-Total (B)	(18.66)	(5.66)
Deferred Tax Assets/(Liability) (A-B)	130.84	127.03



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Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024

(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, 2023	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at March 31, 2024
Deferred tax asset arising on account of:				
- Expense allowed on payment basis as per Income Tax Act, 1961 (Sec. 43B)	68.92	9.45	4.19	82.56
Provision for Doubtful Debts / Expected Credit Losses	49.10	(22.80)	-	26.30
Provision for Warranty Claim	3.35	(0.03)	-	3.32
Sub-Total (A)	121.37	(13.38)	4.19	112.18
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	(5.66)	(13.00)	-	(18.66)
Sub-Total (B)	(5.66)	(13.00)	-	(18.66)
Deferred Tax Assets (Net) (A - B)	127.03	(0.38)	4.19	130.84

(b) 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	18.60	49.65	(0.67)	68.92
Provision for Doubtful Debts	24.51	24.59	-	49.10
Sub-Total (A)	43.11	77.59	(0.67)	121.37
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	(48.76)	-	(5.66)
Sub-Total (B)	43.10	(48.76)	-	(5.66)
Deferred Tax Assets (Net) (A - B)	0.01	126.35	(0.67)	127.03

10 Other Assets - Non-current	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	0.02	1.14
Capital Advances	202.96	185.36
Total	202.98	186.50

11 Inventories (At Lower of Cost or Net Realizable Value)	As at March 31, 2024	As at March 31, 2023
Raw Material and Components	554.48	851.39
Work in Progress	879.54	717.06
Finished Goods	516.33	664.99
Finished Goods (Goods in Transit)	151.60	90.74
Total	2,101.95	2,324.18

11.1 Mode of Valuation - Refer note No. 2.9 of Material Accounting Policy.

12 Trade Receivables	As at March 31, 2024	As at March 31, 2023
- Undisputed Trade receivables - Considered Good	3,686.34	4,255.30
- Undisputed Trade Receivables - Considered Doubtful	104.49	197.69
- Disputed Trade Receivables - Considered Good	-	-
- Disputed Trade Receivables - Considered Doubtful	-	-
Sub-Total	3,790.83	4,452.99
Less: Provision for Impairment	(104.49)	(197.69)
Total	3,686.34	4,255.30
The above Amount includes -		
- Receivables from Related Parties	325.40	277.65
- Others	3,360.94	3,977.65
Total	3,686.34	4,255.30

Refer Note 12.1 for Trade Receivable Ageing Schedule



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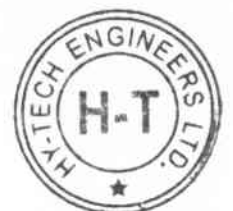
Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024

(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, 2024						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	1,930.56	1,717.62	69.31	29.78	39.44	0.59	3,787.30
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	3.53	3.53
(iv)	Disputed Trade Receivables–Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
	Total	1,930.56	1,717.62	69.31	29.78	39.44	4.12	3,790.83
Less:	Provision for Impairment							(104.49)
	Total							3,686.34

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 – which have significant increase in credit risk	-	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	11.68	99.78	111.46
(iv)	Disputed Trade Receivables–Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
	Total	2,721.47	1,372.67	116.40	101.32	33.59	107.54	4,452.99
Less:	Provision for Impairment							(197.69)
	Total							4,255.30



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Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024

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

13	Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
	Cash in Hand	2.82	3.25
	Balances with Bank		
	- In Current Accounts	57.55	78.50
	Total	60.37	81.75

14	Other Bank Balance	As at March 31, 2024	As at March 31, 2023
	In Fixed Deposits:		
	a) With original maturity of more than 3 months but less than 12 months	489.00	498.45
	b) With original maturity of more than 12 months	1,032.73	206.17
		1,521.73	704.62
	Less: Disclosed under Other Financial Assets - Non-Current	(1,032.73)	(206.17)
	Total	489.00	498.45

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, 2024	As at March 31, 2023
	Unsecured Considered Good, Unless Otherwise Stated		
	Non-Current		
	Loans and Advances to Related Parties (Refer Note 42)	-	68.50
	Interest Receivable on Demand	-	9.53
		-	78.03
	Less: Provision for Impairment	-	(78.03)
		-	-
	Less: Advance to Vendors	23.32	-
	Less: Provision on Advances	(23.32)	-
		-	-
	Total Non-Current	-	-
	Current		
	Loans & Advances to Employees	17.28	10.14
	Total Current	17.28	10.14

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, 2024	As at March 31, 2023
Related Parties	-	68.50

Type of Borrower	Percentage of total loan or advances in the nature of loans	
	As at March 31, 2024	As at March 31, 2023
Related Parties	-	100%

16	Other Financial Assets - Current	As at March 31, 2024	As at March 31, 2023
	Government Grants Receivables (Refer Note 16.1)	44.60	63.09
	Interest Receivable [MSEDCL Deposit]	3.73	2.07
	Interest Receivable from Bank	-	30.48
	Total	48.33	95.64

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



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Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024

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

17	Other Assets - Current	As at March 31, 2024	As at March 31, 2023
	Balances with Government Authorities	321.29	231.94
	Prepaid Expenses	18.80	21.03
	Advance to Vendors	108.38	119.68
	Total	448.47	372.65

18	Current Tax Assets (Net)	As at March 31, 2024	As at March 31, 2023
	Income Tax (Net of Provisions)	66.78	22.32
	Total	66.78	22.32

19	Equity Share Capital	As at March 31, 2024	As at March 31, 2023
	Authorised Share Capital		
	35000000 (March 31, 2023: 35000000) Equity Shares of Rs.10/- each	3,500.00	3,500.00
	Total	3,500.00	3,500.00
	Issued, Subscribed and Fully Paid-up Capital		
	372910 (March 31, 2023: 372910) Equity Shares of Rs.10/- each	37.29	37.29
	Total	37.29	37.29

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, 2024		31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	3,72,910	37.29	3,72,910	37.29
Add: Shares issued during the year	-	-	-	-
Number of Shares at the End	3,72,910	37.29	3,72,910	37.29

19.3 Details of Shareholders Holding more than 5 % shares

Particulars	Details	As at March 31, 2024	As at March 31, 2023
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%

19.4 Details of Promoter Shareholding in the Company

Name of the Promoter	Details	As at March 31, 2024	As at March 31, 2023
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%	0.00%
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%	0.00%
Mr. Hemant T. Mondkar / Jt. With Surekha H. Mondkar	Number of Shares	500	-
	Shareholders %	0.13%	0.00%
	% change during the period/ year	0.13%	0.00%



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Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024

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

20 Other Equity	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Opening Balance	308.27	308.27
Add: Premium on shares issued during the period/ year	-	-
Closing Balance	308.27	308.27
Capital Redemption Reserves		
Opening Balance	5.05	5.05
Add :	-	-
Closing Balance	5.05	5.05
General Reserve		
Opening Balance	2,230.56	2,230.56
Add:	-	-
Closing Balance	2,230.56	2,230.56
Retained Earnings		
Opening Balance	4,560.95	2,817.67
Add: Profit for the period/year	1,154.18	1,780.57
Less: Dividend Paid	(55.94)	(37.29)
Closing balance	5,659.19	4,560.95
Other Comprehensive Income		
Opening Balance	(1.72)	0.26
Add: Other Comprehensive Income for the period/ year	(12.46)	(1.98)
Closing Balance	(14.18)	(1.72)
Total	8,188.89	7,103.11

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, 2024	As at March 31, 2023
Non-Current Borrowings		
Secured		
Term Loans		
- From Banks (Refer Note 21.1 and 21.2)	1,972.93	1,301.27
Unsecured		
- Loan from Related Parties (Refer Note 42)	400.00	400.00
Sub-Total	2,372.93	1,701.27
Less: Current Maturities of Long Term Borrowings (Refer Note 24)	(315.81)	(495.42)
Total	2,057.12	1,205.85

(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)

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Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024

(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	
			Mar. 31, 2024	Mar. 31, 2023
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, however from Nov-23 onwards revised instalments of Rs.16,260/- till July-2025.	3.50	68.55
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.99,181/- ending on Nov-2025.	0.99	37.37
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.4,85,467/- each and last instalment of Rs.4,85,467/- ending on Dec-2025.	86.82	153.16
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.2,00,236/- each and last instalment of Rs.2,00,236/- ending on June - 2025.	23.98	42.56
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.4,46,062/- each and last instalment of Rs.4,46,062/- ending on Oct-2026.	198.18	416.85
6	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	84 equal monthly instalments of Rs.7,50,000/- each and last instalment of Rs.7,50,000/- ending on Nov-2031.	458.00	-
7	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	84 equal monthly instalments of Rs.7,40,000/- each and last instalment of Rs.7,40,000/- ending on Feb-2032.	447.52	-
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 7,15,221/- each beginning from March-2024 and last instalment ending on Feb-2033.	698.96	444.71
9	Secured by exclusive charge on vehicles	EMI over a period of 60 months from the respective date of disbursement.	44.39	60.98
10	Secured by exclusive charge on vehicles	EMI over a period of 60 months from the respective date of disbursement.	10.58	14.36
	Total		1,972.93	1,238.53
	Add: Loans fully repaid in current year		-	62.74
	Total		1,972.93	1,301.27

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

Sr. No.	Nature of Security	Terms of Repayment	As at	
			Mar. 31, 2024	Mar. 31, 2023
	Non-Current Borrowings:			
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
	Total		400.00	400.00



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Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024

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

21.2 Loans Guaranteed by Directors

Particulars	As at March 31, 2024	As at March 31, 2023
Term loan from Banks	1,657.12	805.85
Current Maturities of Long Term Borrowings (Refer Note 21)	315.81	495.42
Short Term Borrowings from Banks	1,710.87	410.89
Total	3,683.80	1,712.16

*Including interest outstanding.

Other Financial Liabilities - Non-Current	As at March 31, 2024	As at March 31, 2023
- Provision for Gratuity (Refer Note 45(ii)(a)) - Funded	128.03	93.69
Total	128.03	93.69

Provisions - Non-Current	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
- Provision for Leave Benefit (Unfunded) (Refer Note 45(ii)(b))	122.34	100.36
Total	122.34	100.36

Borrowings - Current	As at March 31, 2024	As at March 31, 2023
Secured		
From Bank		
- Cash Credit Facility	1,710.87	333.45
- Bill Discounting Facility	-	77.44
Current Maturities of Long Term Borrowings (Refer Note 21)	315.81	495.42
Total	2,026.68	906.31

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.

Trade Payables	As at March 31, 2024	As at March 31, 2023
Outstanding dues of Creditors to Micro, Small & Medium Enterprises	283.28	491.82
Outstanding dues of Creditors other than Micro, Small & Medium Enterprises	1,051.59	1,651.14
Total	1,334.87	2,142.96

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, 2024	As at March 31, 2023
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	283.28	491.82
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period	172.42	144.27
(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	28.15	36.54
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period	172.42	144.27
(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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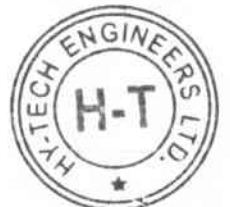
Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024

(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, 2024				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	283.28	-	-	-	283.28
(ii)	Others	985.93	28.47	8.40	28.79	1,051.59
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	1,269.21	28.47	8.40	28.79	1,334.87

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
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	2,080.32	24.97	15.51	22.16	2,142.96



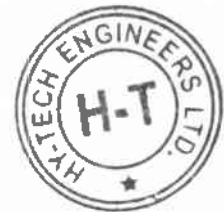
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Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024

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

26	Other Current Financial Liabilities	As at March 31, 2024	As at March 31, 2023
	Interest accrued and due:		
	- To Related Party	9.00	-
	- To FCTL Term Loan	6.66	3.79
	Salary and Wages Payable	144.39	135.19
	Other Payables	193.59	164.67
	Total	353.64	303.65
27	Other Liabilities - Current	As at March 31, 2024	As at March 31, 2023
	Advance from Customers	3.61	7.12
	Statutory Dues	72.52	154.98
	Interest Payable to Micro & Small Enterprise	172.42	144.27
	Total	248.55	306.37
28	Provision - Current	As at March 31, 2024	As at March 31, 2023
	Provision for Employee Benefits		
	- Provision for Bonus	67.88	66.20
	- Provision for Leave Benefit (Unfunded) (Refer Note 45(ii)(b))	9.82	13.58
	Provision for Warranty Claim	13.21	13.33
	Total	90.91	93.11
29	Current Tax Liabilities (Net)	As at March 31, 2024	As at March 31, 2023
	Provision for income tax (Net of advance tax)	38.91	101.89
	Total	38.91	101.89



30	Revenue From Operations	As at March 31, 2024	As at March 31, 2023
	Sale of Products		
	- Export Sales	4,563.22	4,559.98
	- Domestic Sales	8,644.49	8,180.04
	Sub-Total	13,207.71	12,740.02
	Other Operating Revenue		
	- Export incentives (Refer Note 30.2)	97.33	81.07
	- Sale of Manufacturing Scrap	450.86	497.38
	- Labour Charges	14.87	7.13
	Sub-Total (B)	563.06	585.58
	Total	13,770.77	13,325.60

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

(a) **Disaggregation of Revenue**

Disaggregated Revenue	As at March 31, 2024	As at March 31, 2023
(i) Revenue Based on Timing:		
Revenue Recognized at Point in Time	13,770.77	13,325.60
Total	13,770.77	13,325.60
(ii) Revenue by geographical market		
Within India	9,207.55	8,765.62
Outside India	4,563.22	4,559.98
Total	13,770.77	13,325.60

(b) **Contract Balances**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Movement		
Opening Balance of Contract Liabilities	7.12	3.40
Add: Contract liabilities recognised during the year	3.61	7.12
Less: Revenue Recognised out of Contract Liabilities	7.12	3.40
Closing Balance of Contract Liabilities as at year end (Refer Note 27)**	3.61	7.12
(ii) Contract Asset Closing Balance		
Trade Receivable (Refer Note 12)	3,686.34	4,255.30

** 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	As at March 31, 2024	As at March 31, 2023
Revenue As Per Contract Price	13,770.77	13,325.60
Less: Adjustment		
- Export Incentives	(97.33)	(81.07)
- Foreign Exchange Fluctuation (Net)	(61.04)	(212.20)
Net Revenue from Contract with Customers	13,612.40	13,032.33

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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31	Other Income	As at March 31, 2024	As at March 31, 2023
	Interest Income from Bank and Others	69.70	69.00
	Dividend Income from Investments	1.35	0.90
	Net Gain arising of Financial Assets designated as at FVTPL	8.65	66.13
	Gain on Sale of Property, Plant and Equipment (Net)	18.53	7.53
	Gain on Sale of Investment	29.00	-
	Foreign Exchange Gain (Net)	61.04	212.20
	Reversal of Provisions on:		
	Impairment of Investment (Net)	30.72	-
	Doubtful Debts	110.17	-
	Miscellaneous Income	8.61	3.82
	Total	337.77	359.58
32	Cost of Raw Materials and Components Consumed	As at March 31, 2024	As at March 31, 2023
	Inventories at Beginning of the Year	851.39	947.74
	Add: Purchases	4,746.71	4,654.24
	Less: Inventories at End of the Year	(554.48)	(851.39)
	Total	5,043.62	4,750.59
33	(Increase)/Decrease in Inventories of Finished Goods and Work in Progress	As at March 31, 2024	As at March 31, 2023
	Opening Balance :		
	Finished Goods	755.73	703.51
	Work-in-Progress	717.06	643.53
		1,472.79	1,347.04
	Closing Balance :		
	Finished Goods	667.93	755.73
	Work-in-Progress	879.54	717.06
		1,547.47	1,472.79
	Total	(74.68)	(125.75)
34	Manufacturing Expenses	As at March 31, 2024	As at March 31, 2023
	Consumption of Stores, Spare Parts and Loose Tools	320.40	332.97
	Chemical, Oil and Lubricant	257.02	280.67
	Consumption of Packing Materials	245.94	228.11
	Job Work Charges	1,100.06	932.80
	Power and Fuel	524.51	453.01
	Contract Labour Charges	702.54	577.77
	Repairs and Maintenance - Machinery	168.91	135.91
	Testing and Inspection Charges	9.89	9.28
	Measurement Instrument	63.84	42.93
	Factory Expenses	39.72	49.25
	Total	3,432.83	3,042.70
35	Employee Benefit Expenses	As at March 31, 2024	As at March 31, 2023
	Salaries, Wages & Bonus	1,686.44	1,430.26
	Contributions to Provident & Other Funds	97.44	89.26
	Gratuity Expense	35.89	25.83
	Welfare Expenses	104.57	74.32
	Total	1,924.34	1,619.67
36	Finance Costs	As at March 31, 2024	As at March 31, 2023
	Interest to Banks	218.66	288.28
	Interest to Others	68.15	76.54
	Foreign Currency Loan Exchange (Gain) / Loss	0.53	92.53
	Total	287.34	457.35
37	Depreciation and Amortization Expenses	As at March 31, 2024	As at March 31, 2023
	Depreciation on Property, Plant and Equipment	726.38	584.05
	Amortization of Intangible Asset	7.50	19.50
	Total	733.88	603.55



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38 Other Expenses	As at March 31, 2024	As at March 31, 2023
Rent, Rates and Taxes	11.89	14.74
Repairs And Maintenance		
- Buildings	13.67	12.33
- Others (Including Computer Exp.)	67.46	55.64
Travelling and Conveyance	58.09	34.30
Printing and Stationery	23.11	21.95
Communication Expenses	12.79	14.74
Vehicle Expenses	33.67	29.88
Insurance Charges	7.22	9.94
Export Expenses	57.81	47.68
Transport Outward	148.48	109.98
Commission on Sale	140.68	154.72
Security Charges	35.63	24.19
Payment to Director:		
- Director Sitting Fees	16.40	13.10
- Commission paid	12.00	-
Legal and Professional Fees	137.41	88.13
Subscription and Membership Fees	19.80	15.57
CSR Expenses (Refer Note 47)	44.19	24.68
Auditor's Remuneration:		
- As auditor	8.00	7.00
Bad Debts Written Off	160.26	-
Investment Written Off	40.00	-
Office Expenses	3.49	4.42
Provision for Advances given	23.32	-
Provision for Impairment of Loans Given	-	78.03
Provision for Expected Credit Losses	17.36	46.32
Provision for Warranty Claim	-	13.33
Provision for Impairment of Investments	-	1.00
Provision for Doubtful Debts	-	14.91
Sundry Balances Written Off (Net)	38.08	8.57
Bank Charges	47.13	67.75
Miscellaneous Expenses	8.11	25.85
Total	1,186.05	938.75

39 Income Tax

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

Particulars	As at March 31, 2024	As at March 31, 2023
Profit Before Tax (a)	1,575.16	2,398.32
Income Tax Rate as Applicable (b)	25.17%	25.17%
Income Tax Liability/(Asset) as per applicable Tax Rate (a x b)	396.47	603.66
(i) Expenses Disallowed for Tax Purposes	11.70	60.33
(ii) Deferred Tax on account of PPE	17.61	27.58
(iii) Deferred tax relating to origination and reversal of temporary differences	(3.82)	(72.53)
(iv) Effect of Taxes Paid at different rates	(0.66)	-
(v) Other (Allowance)/Disallowances	(4.51)	(1.96)
Tax Expense Reported in the Statement of Profit and Loss	416.79	617.08

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

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax		
In Respect of the Current Year	420.61	689.61
In Respect of the Earlier Years	-	-
	420.61	689.61
Deferred Tax		
Deferred Tax Charge/ (Credit)	0.37	(71.86)
Deferred Tax Charge/ (Credit)-On Re-measurement of the Defined Benefit Plans	(4.19)	(0.67)
	(3.82)	(72.53)
Total Tax Expense Recognized in Current Year	416.79	617.08



Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024
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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.408.94 lacs as at 31st March 2024, (31st March 2023: Rs.660.05 lacs) (Net of advances).

40.2 Contingent Liability (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Claims against the Company/ Disputed Liabilities not acknowledged as Debts		
Disputed VAT Demand	-	35.28
Disputed GST Demand	15.09	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 in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

41 Company information

Sr. No.	Name of the Entity	Proportion of Ownership (%)	
		As at March 31, 2024	As at March 31, 2023
	Subsidiaries		
(i)	Earthmac Hytech Private Limited	-	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)
Mr. Milind M. Shahane
(W.e.f. 01 Feb. 2024 upto 01 May 2024)



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42.2 Transactions with Related Parties

Nature of Transaction	Name of the Party	As at March 31, 2024	As at March 31, 2023
Commission Expense	Hy-Tech USA Inc.	140.68	144.99
Loans Given	Hy Tech ACR Pvt. Ltd.	-	14.50
Interest Expenses on Loan received	Hemant T. Mondkar	25.00	25.00
	Surekha H. Mondkar	15.00	15.00
Dividend Paid	Hemant T. Mondkar	38.61	23.17
	Surekha H. Mondkar	13.89	8.33
	Ashwin H. Mondkar	2.76	1.47
Reimbursement of Expenses	Hemant T. Mondkar	11.63	8.03
	Surekha H. Mondkar	14.30	3.57
Interest Income on Loan Given	Hy Tech ACR Pvt. Ltd.	10.28	-
Sale of finished Goods/ Raw Materials / traded goods / Services	NR Hy Tech Engineers Pvt. Ltd.	7.19	5.08
	Hy Tech Fluid Power Pvt.Ltd	15.58	10.88
	Hy Tech ACR Pvt. Ltd.	-	2.60
	Hy-Tech USA Inc.	543.83	760.38
Purchase of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	14.57	15.67
	Hy Tech Fluid Power Pvt.Ltd	-	2.15
	Hy Tech ACR Pvt. Ltd.	-	14.90
Purchase of Property, Plant & Equipment	Hy Tech ACR Pvt. Ltd.	-	68.28
Managerial Remuneration	Hemant T. Mondkar	115.65	108.45
	Surekha H. Mondkar	26.05	23.98
	Milind M. Shahane	9.23	-
Consultancy Services	Jayant T. Mondkar	-	6.67
Repayment of Loan given and Interest thereon	Hy Tech ACR Pvt. Ltd.	88.31	-
Investment in Equity Shares	Hy Tech ACR Pvt. Ltd.	88.31	-



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

42.3 Related Party Outstanding Balances:

Nature	Name of the Party	As at March 31, 2024	As at March 31, 2023
Loan Taken from Directors	Hemant T. Mondkar	250.00	250.00
	Surekha H. Mondkar	150.00	150.00
Interest Payable on Loan Taken	Hemant T. Mondkar	5.63	-
	Surekha H. Mondkar	3.38	-
Receivable for supply of finished goods/ Raw materials/traded	NR Hy Tech Engineers Pvt. Ltd.	8.45	-
	Hy Tech Fluid Power Pvt. Ltd.	8.19	3.20
	Hy-Tech USA Inc.	316.76	270.69
Advance to vendors	Hy Tech Fluid Power Pvt. Ltd.	0.55	0.55
Commission Payable	Hy-Tech USA Inc.	61.74	69.48
Loans and advances recoverable	Hy Tech ACR Pvt. Ltd	-	78.03
Payable for supply of Goods & services	NR Hy Tech Engineers Pvt. Ltd.	12.10	-
Investment	Hi-Tech Engineers (Guj.) Pvt. Ltd.	-	1.00
	Earthmac Hy Tech Pvt. Ltd.	-	40.00
	Hy Tech ACR Pvt. Ltd.	98.31	10.00
Directors Remuneration Payable	Hemant T. Mondkar	5.00	9.30
	Surekha H. Mondkar	1.35	2.38
	Milind M. Shahane	3.32	-

Notes:

Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

43 Breakup of Compensation to Key Managerial Personnel

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

Particulars	As at March 31, 2024	As at March 31, 2023
Salary and other employee benefits to whole time Directors and KMP's	150.93	132.43

44 Earnings Per Share

Particulars	As at March 31, 2024	As at March 31, 2023
Basic and Diluted Earning Per Share		
Profit Attributable to the Equity Holders of the Company		
- Continuing Operations	1,154.18	1,780.57
Weighted Average Number of Equity Shares	3,72,910	3,72,910
Face Value Per Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share		
- Continuing Operations [in ₹]	309.51	477.48



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	As at March 31, 2024	As at March 31, 2023
Provident Fund & Other Fund	97.44	89.26

(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	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	7.20%	7.50%
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	As at March 31, 2024	As at March 31, 2023
Liability at the Beginning of the Year	137.35	114.06
Interest Cost	10.14	8.20
Current Service Cost	28.73	25.35
Benefits Paid	(6.46)	(5.82)
Actuarial (Gain)/Loss on Obligations	14.79	(4.44)
Liability at the End of the Year	184.55	137.35

Changes in the Fair Value of Plan Assets	As at March 31, 2024	As at March 31, 2023
Opening Fair Value of Plan Assets	43.66	42.59
Expected Return on Plan Assets	3.86	3.71
Employers Contribution	17.31	4.97
Benefits Paid	(6.46)	(5.82)
Actuarial Gain/(Loss) on Plan Assets	(1.86)	(1.79)
Closing Fair Value of Plan Assets	56.51	43.66



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Table of Recognition of Actuarial Gain / Loss	As at March 31, 2024	As at March 31, 2023
Actuarial (Gain)/ Loss on Obligation for the Year	14.79	(4.44)
Actuarial Gain/ (Loss) on Assets for the Year	(1.86)	(1.79)
Actuarial (Gain)/ Loss Recognized in Statement of Profit and Loss	16.65	(2.65)

Breakup of Actuarial (Gain) /Loss:	As at March 31, 2024	As at March 31, 2023
Actuarial Loss Arising from Change in Financial Assumption	7.85	(4.12)
Actual Return on Plan Assets less Interest on Plan Assets	1.86	1.79
Actuarial Loss/(Gain) Arising from Experience	6.93	(0.32)
Total	16.64	(2.65)

Amount Recognized in the Balance Sheet:	As at March 31, 2024	As at March 31, 2023
Liability at the End of the Year	184.55	137.35
Fair value of plan assets at the End of the Year	(56.51)	(43.66)
Amount Recognized in Balance Sheet	128.04	93.69

Expenses Recognized in the Income Statement:	As at March 31, 2024	As at March 31, 2023
Current Service Cost	28.73	25.35
Interest Cost	10.14	8.20
Expected Return on Plan Assets	(3.86)	(3.71)
Past Service Cost	-	-
Actuarial (Gain)/Loss	16.65	(2.65)
Expense/ (Income) Recognized in		
- Statement of Profit and Loss	35.01	29.84
- Other Comprehensive Income	16.65	(2.65)

Balance Sheet Reconciliation	As at March 31, 2024	As at March 31, 2023
Opening Net Liability	93.69	71.47
Expense Recognized in Statement of Profit and Loss & OCI	51.66	27.19
Employers Contribution	(17.31)	(4.97)
Amount Recognized in Balance Sheet	128.04	93.69
Non Current Portion of Defined Benefit Obligation	-	-
Current Portion of Defined Benefit Obligation	128.04	93.69

Sensitivity Analysis of Benefit Obligation (Gratuity)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Impact of Change in Discount Rate		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 0.50%	171.72	127.76
b) Impact due to Decrease of 0.50%	198.76	147.98
b) Impact of Change in Salary Growth		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 0.50%	198.34	147.89
b) Impact due to Decrease of 0.50%	172.00	127.68

Maturity Profile of Defined Benefit Obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted Average duration of the defined benefit obligation	14.62	14.69
Projected Benefit Obligation	128.04	93.69
Accumulated Benefit Obligation	128.04	93.69



Pay-Out Analysis

Particulars	As at March 31, 2024	As at March 31, 2023
1st year	5.20	4.31
2nd year	7.27	4.32
3rd year	6.38	5.95
4th year	10.45	5.26
5th year	10.87	8.51
Next 4 year pay-out (6- 9 year)	48.95	30.60
Sum of Years 10 and above	586.56	485.56

(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 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, 2024	As at March 31, 2023
Less than 1 year	-	19.98
Between 2-3 years	-	21.04
More than 3 years	-	-

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

Particulars	As at March 31, 2024	As at March 31, 2023
Rent Expense Recognized during the year	10.30	10.15

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	As at March 31, 2024	As at March 31, 2023
(i) Amount of CSR expenditure to be incurred during the period/ year	38.90	24.68
(ii) CSR expenditure incurred during the year	44.19	24.68
(a) Construction/ acquisition of any asset	33.19	13.65
(b) On purpose other than (a) above	11.00	11.03

(b) CSR Expenditure Movement

Particulars	As at March 31, 2024	As at March 31, 2023
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	38.90	24.68
- Amount spent	44.19	24.68
	(5.29)	-
Add: Amount not allowed to be carried forward	5.29	-
Closing Balance	-	-



48 Financial Ratios

Financial Ratios	Methodology	As at March 31, 2024	As at March 31, 2023	% change from March 31, 2023 to March 31 2024
(a) Current Ratio (in times)	Current Assets over Current Liabilities	1.69	1.99	-14.96%
(b) Debt Equity Ratio (in times)	Debt Over Total Shareholders' Equity	0.50	0.30	67.83%
(c) Debt Service Coverage Ratio (in times) *	EBITDA over Finance cost	2.33	1.34	74.09%
(d) Return on Equity (%)	PAT over Total Average Equity	0.15	0.28	-47.10%
(e) Inventory Turnover Ratio (in times)	Cost of Material Consumed over Average Inventory	2.25	2.00	12.12%
(f) Trade Receivable Turnover Ratio (in times)	Revenue from operations over average trade receivables	3.47	3.23	7.29%
(g) Trade Payable Turnover Ratio (in times)	Adjusted expenses over average trade payables	4.77	4.31	10.78%
(h) Net Capital Turnover Ratio (in times)	Revenue from operations over average working capital	4.15	3.96	4.98%
(i) Net Profit (%)	PAT over Revenue from operations	8.38%	13.36%	-37.27%
(j) Return on Capital Employed (%)	PBIT over average capital employed	15.27%	31.36%	-51.30%
(k) EBITDA (%)	EBITDA over Revenue from operations	16.40%	23.26%	-29.49%
(l) EBIT (%)	EBIT over Revenue from operations	11.07%	18.73%	-40.89%

Reason for change more than 25%	% change from March 31, 2023 to March, 31 2024
(a) Current Ratio	N.A.
(b) Debt Equity Ratio	Refer Note (A)
(c) Debt Service Coverage Ratio	Refer Note (B)
(d) Return on Equity (%)	Refer Note (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	N.A.
(i) Net Profit (%)	Refer Note (D)
(j) Return on Capital Employed	Refer Note (E)
(k) EBITDA	Refer Note (F)
(l) EBIT	Refer Note (G)

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: Higher borrowings during current year majorly for new plant.

B. Debt Service Coverage Ratio: Improved due to reduced finance costs, resulting from significant debt repayments made in the last year.

C. Return on Equity (%) Ratio: Lower ROI is mainly due to increased expenses, primarily in manufacturing and employee costs.

D. Net Profit Ratio: The ratio decreased mainly due to increased expenses, primarily in manufacturing and employee costs.

E. Return on Capital Employed: Reduced due to lower PBIT due to increased expenses.

F. EBITDA: Reduced mainly due to increased expenses, primarily in manufacturing and employee costs.

G. EBIT: Reduced mainly due to increased expenses, primarily in manufacturing and employee costs.

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 & fair value measurement**(a) Financial Asset and Liabilities (Non-Current and Current)**

Sr. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Amortized Cost	Carrying Value	Amortized Cost	Carrying Value
A	Financial Assets				
(i)	Investments - Non-Current	79.77	79.77	71.13	71.13
(ii)	Other Financial Asset - Non-Current	1,138.29	1,138.29	279.59	279.59
(iii)	Investments - Current	-	-	-	-
(iv)	Trade Receivables (Net)	3,686.34	3,686.34	4,255.30	4,255.30
(v)	Cash and Cash Equivalents	60.37	60.37	81.75	81.75
(vi)	Other Bank Balances	489.00	489.00	498.45	498.45
(vi)	Loans	17.28	17.28	10.14	10.14
(vii)	Other Financial Asset - Current	48.33	48.33	95.64	95.64
	Total Financial Assets	5,519.38	5,519.38	5,292.00	5,292.00
B	Financial liabilities				
(i)	Borrowings - Non-current	2,057.12	2,057.12	1,205.85	1,205.85
(ii)	Other financial liabilities	-	-	-	-
(ii)	Borrowings - Current	2,026.68	2,026.68	906.31	906.31
(iii)	Other financial liabilities - non-current	128.03	128.03	93.69	93.69
(iv)	Trade Payables	1,334.87	1,334.87	2,142.96	2,142.96
(v)	Other Financial Liabilities - current	353.64	353.64	303.65	303.65
	Total Financial Liabilities	5,900.34	5,900.34	4,652.46	4,652.46

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:



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

CIN: U99999MH1978PLC020853

Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024

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

- 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 2024 and 31 March 2023 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
As at March 31, 2024				
Borrowings	2,026.68	1,657.12	400.00	4,083.80
Trade Payables	1,269.21	65.66	-	1,334.87
Other Financial Liabilities	353.64	128.03	-	481.67
As at March 31, 2023				
Borrowings	906.31	805.85	400.00	2,112.16
Trade Payables	2,080.32	62.64	-	2,142.96
Other Financial Liabilities	303.65	93.69	-	397.34

(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, 2024	As at March 31, 2023
Fixed Rate Instruments		
- Borrowings	454.97	571.48
Floating Rate Instruments		
- Borrowings	3,635.49	1,544.48
Total	4,090.45	2,115.96

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, 2024	As at March 31, 2023
INR - Increase	(100.00)	(36.35)	(15.44)
INR - Decrease	100.00	36.35	15.44

(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, 2024		As at March 31, 2023	
		In foreign Currency	In INR	In foreign Currency	In INR
Advance to Suppliers	US\$	0.09	169.38	-	-
	Euro	1.86	7.09	-	-
	GBP	0.05	4.06	-	-
Trade Receivable	Euro	3.54	318.21	5.51	487.83
	US\$	16.07	1,337.11	17.48	1,434.73
Term Loan from Bank - FCNR (Including Interest payable)	US\$	11.05	919.59	6.07	499.69

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, 2024	As at March 31, 2023
INR Weakens by 1%			
Advance to Suppliers	US\$	(1.69)	-
	Euro	(0.07)	-
	GBP	(0.04)	-
Trade Receivable	Euro	3.18	4.88
	US\$	13.37	14.35
Term Loan from Bank - FCNR	US\$	(9.20)	(5.00)
INR strengthens by 1%			
Trade Payable	US\$	1.69	-
Trade Receivable	Euro	(3.18)	(4.88)
	US\$	(13.37)	(14.35)
Term Loan from Bank - FCNR	US\$	9.20	5.00

(iii) Commodity Risk

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



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

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Notes to the audited Standalone Financial Statement for the Year ended March 31, 2024

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

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 March 31, 2024	As at March 31, 2023
Total Debt*	4,083.80	2,112.16
Total Capital (Total Equity Shareholder's Fund)	8,226.18	7,140.40
Net Debt to Equity Ratio	0.50	0.30

* Total debt = Non-current borrowings + current borrowings

53 Other Notes

(1) 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.

(2) 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).

(3) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company

(4) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;

(5) The Company has not traded or invested in Crypto currency or Virtual Currency during the year

(6) The Company does not have outstanding term derivative contracts as at the end of respective years / period.

(7) 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.

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

(9) 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 The provisions of the companies act, 2013 and rules made thereunder requires that the company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023 except that the audit trail is not maintained for accounting software used at Nashik Division. The company has taken all necessary steps to be compliant with the above requirement of audit trail functionality since it's effective date.

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: July 12, 2024



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: July 12, 2024


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 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, 2024, 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 material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2024, 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.

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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to maintenance of accounts and other matters connected therewith, reference is made in paragraph 2(i)(vi) below on reporting under rule 11(g) of the Rules;
 - g) 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

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.

i) 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 40.2 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on the long-term contracts including derivative contracts;

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 stated in Note 54 of the accompanying Standalone financial statements and as per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made, and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level of edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

Based on our examination, which included test checks, the Company has used accounting software at an application level for maintaining its books of accounts which has a feature of recording an audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for accounting software used at Nashik Division and also the Company has not enabled the feature of the audit trail log at the database layer to log direct transactional changes due to the present design of ERP. Further, during the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W



A handwritten signature in black ink, appearing to read "Atul Shah".

Atul Shah

Partner

Membership No. 039569

UDIN: 24039569BKAUML5678

Place: Mumbai

Dated this 12th day of July, 2024

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, 2024.

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, 2024. 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.
- (iii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not provided any loans, and hence reporting under clause (iii)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- c) During the year, the Company has not provided loans or advances in the nature
d) of loans to any entity. Accordingly, reporting under paragraph
e) 3(iii)(c),(d),(e),(f) of the Order is not applicable to the Company.
f)
- (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	3,150	April-2021 to March-2022	Various date	
		49,401	April-2022 to March-2023		
		47,927	Apr - 2024 to Sept - 2024		
Employees' State Insurance Act, 1948	ESIC	898	April-2022 to March-2023	Various date	
		212	Apr - 2024 to Sept - 2024		
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	1,375	Mar - 2023 to Sept - 2023	Various date	1,375 Paid on June 20, 2024

- 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	Forum where dispute is pending	Amount (In lakhs) *	Period to which the amount relates (FY)
Goods and Service Tax Act, 2017		Superintendent of GST, Thane	8.44	2017-18
Goods and Service Tax Act, 2017			6.65	2018-19



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- (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, reporting under paragraph (xvi) (a), and (b) of the Order is not applicable.
- b) 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 no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.
- (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



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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



A handwritten signature in black ink, appearing to read "Atul Shah".

Atul Shah

Partner

Membership No. 039569

UDIN: 24039569BKAUML5678

Place: Mumbai

Dated this 12th day of July, 2024

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, 2024.

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")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Hy-Tech Engineers Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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



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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 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.

Opinion

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, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated



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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').

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W



Atul Shah

Atul Shah

Partner

Membership No. 039569

UDIN: 24039569BKAUML5678

Place: Mumbai

Dated this 12th day of July, 2024

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

CIN: U99999MH1978PLC020853

Consolidated Balance Sheet as at March 31, 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
A Non-Current Assets			
a) Property, Plant and Equipment	4	5,576.96	3,459.72
b) Intangible Assets	5	10.57	5.71
c) Capital Work in Progress	6	563.15	598.32
d) Financial Assets			
i) Investments	7	81.37	72.55
ii) Other Financial Assets	8	1,138.29	279.59
e) Deferred Tax Assets (Net)	9	130.84	127.19
f) Other Assets	10	202.98	186.49
	(A)	<u>7,704.16</u>	<u>4,729.57</u>
B Current Assets			
a) Inventories	11	2,101.95	2,324.18
i) Trade Receivables	12	3,686.34	4,255.30
ii) Cash and Cash Equivalents	13	60.42	84.23
iii) Bank Balances other than (ii) above	14	489.00	498.45
iv) Loans	15	17.28	10.14
v) Other Financial Assets	16	48.33	95.65
b) Other Assets	17	449.72	373.77
c) Current Income Tax Assets (Net)	18	66.78	22.42
	(B)	<u>6,919.82</u>	<u>7,664.14</u>
TOTAL (A + B)		<u><u>14,623.98</u></u>	<u><u>12,393.71</u></u>
EQUITY AND LIABILITIES			
A Equity			
a) Equity Share Capital	19	37.29	37.29
b) Other Equity	20	8,184.35	7,093.06
Equity attributable to Equity Holders of the Company		<u>8,221.64</u>	<u>7,130.35</u>
Total Equity (A)		<u>8,221.64</u>	<u>7,130.35</u>
Liabilities			
B Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	2,057.12	1,214.28
ii) Other Financial Liabilities	22	128.03	93.69
b) Provisions	23	122.34	100.37
	(B)	<u>2,307.49</u>	<u>1,408.34</u>
C Current Liabilities			
a) Financial Liabilities			
i) Borrowings	24	2,026.68	906.31
ii) Trade Payables	25		
- Amount due to Micro, Small & Medium Enterprises		283.28	491.82
- Amount Due to Others		1,051.59	1,651.19
iii) Other Financial Liabilities	26	353.89	304.26
b) Other Liabilities	27	249.58	306.44
c) Provisions	28	90.91	93.11
d) Income Tax Liabilities (Net)	29	38.92	101.89
	(C)	<u>4,094.85</u>	<u>3,855.02</u>
TOTAL (A+B+C)		<u><u>14,623.98</u></u>	<u><u>12,393.71</u></u>

Material Accounting Policies

1 to 55

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: July 12, 2024



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: July 12, 2024

S. H. Mondkar

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



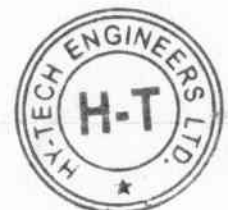
HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A Income			
Revenue from Operations	30	13,770.77	13,352.06
Other Income	31	346.55	361.08
Total Income (A)		14,117.32	13,713.14
B Expenses			
Cost of Raw Materials and Components Consumed	32	5,043.61	4,757.30
(Increase)/Decrease in Inventories of Finished Goods and Work in Progress	33	(74.68)	(104.40)
Manufacturing Expenses	34	3,432.83	3,050.15
Employee Benefit Expenses	35	1,924.34	1,647.02
Finance Costs	36	287.34	463.02
Depreciation and Amortisation Expenses	37	733.88	612.27
Other Expenses	38	1,189.33	869.50
Total Expenses (B)		12,536.65	11,294.86
C Profit before share of profit/(loss) of an associate and exceptional items (A - B) (C)		1,580.67	2,418.28
Less : Share in net profit / (loss) of associate		-	-
D Profit Before Tax and After Exceptional Items		1,580.67	2,418.28
E Profit from Operations Before Tax	47	1,580.67	2,418.28
F Tax Expense :			
- Current tax	39	420.61	689.61
- Deferred tax charge/ (credit)		0.37	(71.72)
- Income tax pertaining to earlier years		-	-
Total Tax Expense (F)		420.98	617.89
G Profit from continuing operations after tax (E - F)		1,159.69	1,800.39
H Other comprehensive income / (loss)			
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
- Remeasurement of defined benefit assets - gain/(loss)		(16.65)	(2.86)
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit		4.19	0.72
b) (i) Items to be reclassified subsequently to Statement of Profit and Loss			
- Foreign Currency Translation reserve		-	-
Total other comprehensive income/ (loss) (H)		(12.46)	(2.14)
I Total Comprehensive Income (G + H)		1,147.23	1,798.25
Profit for the year attributable to:			
(i) Owners of the Company		1,159.69	1,800.39
(ii) Non controlling interest		-	-
Other Comprehensive Income / (loss) for the year attributable to:			
(i) Owners of the Company		(12.46)	(2.14)
(ii) Non controlling interest		-	-
		(12.46)	(2.14)



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, 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Total Comprehensive Income / (loss) for the year attributable to:			
(i) Owners of the Company		1,147.23	1,798.25
(ii) Non controlling interest		-	-
		1,147.23	1,798.25
Basic and diluted earnings per share Equity shares [Face value of Rs.10 each]	44		
- Continuing operation		310.98	482.79
Material Accounting Policies	I to 55		

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: July 12, 2024

**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: July 12, 2024

**Surekha H. Mondkar**

Whole Time Director

(DIN : 00040920)

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

CIN: U99999MH1978PLC020853

Consolidated Statement of changes in equity for the year ended March 31, 2024

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

(a) Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	37.29	37.29
Changes in equity share capital during the year	-	-
Closing balance	37.29	37.29

(Refer Note 19)

(b) Other Equity

Particulars	Reserves & surplus					Total other equity
	Capital Redemption Reserve	Securities Premium	Capital Reserve on Consolidation	General Reserve	Retained Earnings	
Balance as at April 01, 2023	5.05	308.27	5.00	2,230.56	4,544.18	7,093.06
Profit for the year	-	-	-	-	1,159.69	1,159.69
Dividend paid	-	-	-	-	(55.94)	(55.94)
Other comprehensive income/ (loss) for the	-	-	-	-	(12.46)	(12.46)
Balance as at March 31, 2024	5.05	308.27	5.00	2,230.56	5,635.47	8,184.35

Particulars	Reserves & surplus					Total other equity
	Capital Redemption Reserve	Securities Premium	Capital Reserve on Consolidation	General Reserve	Retained Earnings	
Restated Balance as at April 01, 2022	5.05	308.27	5.00	2,230.56	2,783.22	5,332.10
Profit for the year	-	-	-	-	1,800.39	1,800.39
Other comprehensive income/ (loss) for the year	-	-	-	-	(2.14)	(2.14)
Dividend paid	-	-	-	-	(37.29)	(37.29)
Balance as at March 31, 2023	5.05	308.27	5.00	2,230.56	4,544.18	7,093.06

(Refer Note 20)

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: July 12, 2024



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

Place: Mumbai
Date: July 12, 2024

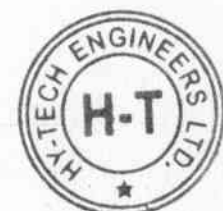
S. H. Mondkar
S. H. Mondkar
Surekha H. Mondkar
Whole Time Director
(DIN : 00040920)

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, 2024*(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)*

Particulars	Note	As at March 31, 2024	As at March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax and after exceptional items		1,580.67	2,418.28
Adjustments for:			
Finance Cost		287.34	463.02
Interest Received		(53.85)	(66.56)
Foreign Exchange Gain (Net)		(17.78)	(30.26)
Depreciation and Amortization		733.88	612.27
(Profit)/ Loss on disposal of Property, Plant and Equipment		(18.53)	(7.53)
Profit on Sale of Investment		(29.00)	-
Net Gain arising of Financial Assets designated as at FVTPL		(8.82)	(67.45)
Dividend Income		(1.38)	(0.92)
Impairment of Investment		(41.00)	1.00
Balances Written off		39.27	10.90
(Reversal) / Provision for Warranty Claim		(0.12)	13.33
Provision for Gratuity		35.01	21.89
Provision for Leave absence		18.21	13.00
Provision for Bonus		1.68	1.68
Bad Debts		160.26	-
Investment Written Off		40.00	-
(Reversal) / Provision for Doubtful Debts & Expected Credit Losses		(92.81)	61.23
Operating Profit / (Loss) Before Working Capital Changes		2,633.03	3,443.88
Changes in Working Capital			
Decrease / (Increase) in Trade and Other Receivables		519.29	(293.88)
Increase in Loans		(7.14)	(4.71)
Decrease / (Increase) in Inventories		222.23	(5.09)
Decrease in Other Financial Assets		15.18	47.80
(Increase) / Decrease in Other Assets		(114.11)	263.24
Increase / (Decrease) in Other Financial Liabilities		72.11	(8.99)
(Decrease) / Increase in Other Liabilities		(85.01)	104.95
Decrease in Provisions		(51.66)	(28.54)
(Decrease) / Increase in Trade and Other Payables		(808.14)	362.65
Cash Generated from Operations		2,395.77	3,881.32
Direct Taxes Paid		(527.77)	(779.93)
Net Cash Generated from Operating Activities...(A)		1,868.00	3,101.39
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment & Intangible Assets		(2,863.92)	(1,354.21)
Sale of Property, Plant and Equipment & Intangible Assets		44.04	12.01
Receivable from Related Party (Sale of Land)		-	200.38
Proceeds from Sale/ Redemption of Investment		30.00	-
Interest Income		53.85	66.56
Dividend Income		1.38	0.92
Fixed Deposits (Placed) / Matured during the year (Net)		(817.11)	501.05
Net Cash Used in Investing Activities... (B)		(3,551.76)	(573.29)



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, 2024

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		1,165.75	663.73
(Repayment) of Long Term Borrowings		(502.52)	(1,444.02)
Short Term Borrowing (Net)		1,299.98	(1,304.57)
Finance Cost		(247.32)	(422.69)
Dividend Paid		(55.94)	(37.29)
Net Cash from / (Used in) Financing Activities... (C)		1,659.95	(2,544.84)
Net Decrease in Cash and Cash Equivalents (A+ B+C)		(23.81)	(16.74)
Cash and Cash Equivalents at Beginning of the Year		84.23	100.97
Cash and Cash Equivalents At End Of The Year		60.42	84.23
Net Decrease in Cash and Cash Equivalents		(23.81)	(16.74)

Notes:**1) Changes in Liabilities arising from financial activities:**

Particulars	As at March 31, 2023	Net Cash Flows	Non Cash Changes	1,580.67
Non-Current Borrowings	1,214.28	842.15	0.69	2,057.12
Current Borrowings	906.31	1,120.00	0.37	2,026.68
Total Liabilities from financing activities	2,120.59	1,962.15	1.06	4,083.80

Particulars	As at March 31, 2022	Net Cash Flows	Non Cash Changes	As at March 31, 2023
Non-Current Borrowings	2,115.06	(902.06)	1.28	1,214.28
Current Borrowings	2,090.39	(1,186.60)	2.52	906.31
Total Liabilities from financing activities	4,205.45	(2,088.66)	3.80	2,120.59

2. 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.

3. 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

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

Place: Mumbai
Date: July 12, 2024



**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: July 12, 2024

S. H. Mondkar

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



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

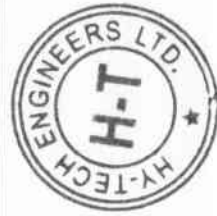
CIN: U99999MH1978PLC020853

Notes to the Consolidated Financial Statement for the year ended March 31, 2024

(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
Gross carrying Amount											
As at April 01, 2023	346.16	471.67	294.38	173.05	3,071.39	147.29	90.31	60.55	39.31	179.52	4,873.64
Foreign Currency Translation Reserve	-	-	-	-	1,212.82	-	66.97	-	-	56.91	2,954.27
Additions	35.26	1,331.18	-	193.18	(244.87)	25.05	(0.20)	12.35	20.55	(80.17)	(325.24)
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	381.42	1,802.85	294.38	366.23	4,039.34	172.34	157.08	72.90	59.86	156.26	7,502.67
Depreciation and Impairment											
As at April 01, 2023	75.17	140.56	-	92.32	875.51	58.58	38.09	34.23	30.67	68.77	1,413.90
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	33.03	82.25	-	40.29	472.36	21.40	17.14	11.27	12.37	36.27	726.38
Disposal / Adjustment	-	-	-	-	(141.29)	-	(0.17)	-	-	(73.13)	(214.59)
As at March 31, 2024	108.20	222.81	-	132.61	1,206.58	79.98	55.06	45.50	43.04	31.91	1,925.69
Net carrying amount	273.22	1,580.04	294.38	233.62	2,832.76	92.37	102.02	27.40	16.82	124.35	5,576.99
Gross carrying Amount											
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	-	-	-	-	590.37	-	-	-	0.13	-	0.13
Additions	94.79	8.10	-	16.75	(38.77)	22.24	18.61	7.64	7.10	18.04	783.64
Disposal / Adjustment	-	-	-	-	-	-	-	(0.40)	-	(5.58)	(44.75)
As at March 31, 2023	346.16	471.67	294.38	173.05	3,071.39	147.29	90.31	60.55	39.44	179.52	4,873.75
Depreciation and Impairment											
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)
As at March 31, 2023	75.17	140.56	-	92.32	875.51	58.58	38.09	34.23	30.80	68.77	1,414.03
Net carrying amount	270.99	331.11	294.38	80.73	2,195.88	88.71	52.22	26.32	8.64	110.75	3,459.72



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

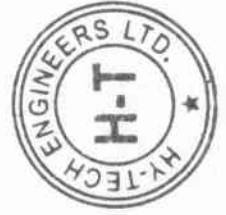
CIN: U99999MH1978PLC020853

Notes to the Consolidated Financial Statement for the year ended March 31, 2024

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

5 Intangible Assets

Particulars	Software	Trade Mark	Total
Gross carrying Amount			
As at April 01, 2023	99.82	0.29	100.11
Additions	12.36	-	12.36
Disposal / Adjustment	-	-	-
As at March 31, 2024	112.18	0.29	112.47
Amortization and Impairment			
As at April 01, 2023	94.11	0.29	94.40
Amortization charge for the year	7.50	0.00	7.50
Disposal / Adjustment	-	-	-
As at March 31, 2024	101.61	0.30	101.90
Net carrying amount	10.57	(0.01)	10.57
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
Amortization and Impairment			
As at April 01, 2022	94.11	0.12	94.23
Amortization charge for the year	-	0.17	0.17
Disposal / Adjustment	-	-	-
As at March 31, 2023	94.11	0.29	94.40
Net carrying amount	5.71	(0.00)	5.71



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, 2024

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

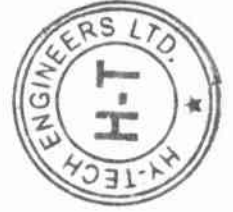
6 Capital Work in Progress and Intangible under development

Particulars	Capital work in progress				Intangible under development	Total
	Building	Plant and Machinery	Electrical Installation	Furniture & Fixtures		
As at April 01, 2023	471.31	125.89	1.12	-	-	598.32
Additions	-	632.90	-	-	-	632.90
Capitalized	(471.31)	(195.64)	(1.12)	-	-	(668.07)
As at March 31, 2024	-	563.15	-	-	-	563.15
As at April 01, 2022	-	137.38	3.50	-	-	140.88
Additions	471.31	405.71	1.12	-	-	878.14
Capitalized	-	(417.20)	(3.50)	-	-	(420.70)
Impairment of Fixed Assets	-	-	-	-	-	-
As at March 31, 2023	471.31	125.89	1.12	-	-	598.32

6.1 Capital work-in-progress ageing schedule

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	563.15	598.32
Total	563.15	598.32
Less : Impairment	-	-
Net capital working in progress	563.15	598.32

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



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

CIN: U99999MH1978PLC020853

Notes to the Consolidated Financial Statement for the year ended March 31, 2024

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

7 Investments	As at March 31, 2024	As at March 31, 2023
Unquoted, equity shares, fully paid up, (measured at FVTPL)		
The TJSB Bank Limited		
10200 (March 31, 2023: 10200) Equity Share of Rs.50/- each fully paid	81.37	72.55
M/s.Hi-Tech Engg. (Gujrat) Private Limited		
NIL (March 31, 2023: 10000) Equity Share of Rs.10/- each fully paid	-	1.00
Less: Provision for impairment of investment	-	(1.00)
	-	-
Total	81.37	72.55
Additional disclosures		
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	81.37	73.55
Market value of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	1.00

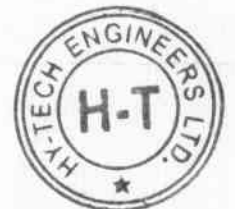
8 Other Financial Assets (Unsecured, considered good unless otherwise stated)	As at March 31, 2024	As at March 31, 2023
Security deposits	105.56	73.42
Bank deposits with more than 12 months maturity*	1,032.73	206.17
Total	1,138.29	279.59

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

Deferred tax Assets

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

Deferred Tax Assets/ (Liabilities)	As at March 31, 2024	As at March 31, 2023
Significant components of net deferred tax assets and liabilities		
Deferred Tax Assets		
Expense allowed on payment basis as per Income tax act, 1961	82.56	69.08
Provision for doubtful debts/ Expected credit losses	26.30	49.10
Provision for Warranty Claim	3.32	3.35
Sub-total (A)	112.18	121.53
Deferred Tax Liabilities		
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	(37.77)	(5.66)
Sub-total (B)	(37.77)	(5.66)
Deferred Tax Assets/(Liability) - Net	149.95	127.19
Less: Deferred Tax Asset not recognised on carried forward losses due to uncertainty	19.11	-
Deferred Tax Assets/(Liability) (A-B)	130.84	127.19



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, 2024

(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, 2023	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at March 31, 2024
<u>Deferred tax asset arising on account of:</u>				
Expense allowed on payment basis as per Income tax act, 1961	69.08	15,918.28	4.19	82.56
Provision for doubtful debts/ Expected credit losses	49.10	(22.80)	-	26.30
Provision for Warranty Claim	3.35	(0.03)		3.32
Sub-Total (A)	121.53	15,895.45	4.19	112.18
<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	(5.66)	(13.00)	-	(18.66)
Sub-Total (B)	(5.66)	(13.00)	-	(18.66)
Deferred Tax Assets/ (Liability) - (Net) (A - B)	127.19	15,908.45	4.19	130.84

(b) 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
Sub-Total (A)	74.76	46.04	(0.72)	121.53
<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	20.02	(25.68)	-	(5.66)
Sub-Total (B)	20.02	(25.68)	-	(5.66)
Deferred Tax Assets/ (Liability) - (Net) (A - B)	54.74	71.72	(0.72)	127.19

10 Other Assets - Non-Current	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	0.02	1.13
Capital advances	202.96	185.36
Total	202.98	186.49

11 Inventories (At lower of cost or net realizable value)	As at March 31, 2024	As at March 31, 2023
Raw material and components	554.48	851.39
Work in Progress	879.54	717.06
Finished Goods	516.33	664.99
Finished Goods (Goods in Transit)	151.60	90.74
Total	2,101.95	2,324.18

11.1 Mode of Valuation - Refer note No. 2.9 of Material accounting policy.

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, 2024

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

12 Trade Receivables	As at March 31, 2024	As at March 31, 2023
Unsecured		
- Undisputed Trade receivables - Considered Good	3,686.34	4,255.30
- Undisputed Trade Receivables - Considered Doubtful	104.49	197.69
- Disputed Trade Receivables - Considered Good	-	-
- Disputed Trade Receivables - Considered Doubtful	-	-
Sub-Total	3,790.83	4,452.99
Less: Provision for Impairment	(104.49)	(197.69)
Total	3,686.34	4,255.30
The above amount includes -		
- Receivables from related parties	325.40	7.77
- Others	3,360.94	4,247.53
Total	3,686.34	4,255.30

Refer Note 12.1 for Trade Receivable Ageing Schedule

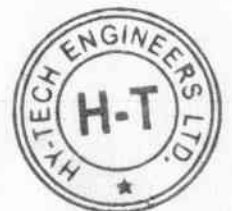
13 Cash and Cash Equivalent	As at March 31, 2024	As at March 31, 2023
Cash in hand	2.82	3.25
Balances with bank		
- In current accounts	57.60	80.98
Total	60.42	84.23

14 Other Bank Balance	As at March 31, 2024	As at March 31, 2023
In Fixed Deposits		
a) With original maturity of more than 3 months but less than 12 months	489.00	498.45
b) With original maturity of more than 12 months	1,032.73	206.17
	1,521.73	704.62
Less: Disclosed under Other financial assets - non-current	(1,032.73)	(206.17)
Total	489.00	498.45

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, 2024	As at March 31, 2023
Unsecured Considered Good, Unless Otherwise Stated		
Less: Advance to Vendors	23.32	-
Less: Provision on Advances	(23.32)	-
Total Non-Current	-	-
Current		
Loans & Advances to Employees	17.28	10.14
Total	17.28	10.14

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

CIN: U99999MH1978PLC020853

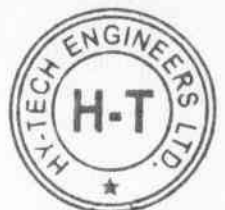
Notes to the Consolidated Financial Statement for the year ended March 31, 2024

(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, 2024						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	1,930.56	1,717.62	69.31	29.78	39.44	0.59	3,787.30
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	3.53	3.53
(iv)	Disputed Trade Receivables–Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
	Total	1,930.56	1,717.62	69.31	29.78	39.44	4.12	3,790.83
Less:	Provision for Impairment							(104.49)
	Total							3,686.34

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 – which have significant increase in credit risk	-	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	11.68	99.78	111.46
(iv)	Disputed Trade Receivables–Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
	Total	2,721.47	1,372.67	116.40	101.32	33.59	107.54	4,452.99
Less:	Provision for Impairment							(197.69)
	Total							4,255.30



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, 2024

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

Type of Borrower	Percentage of total loan or advances in the nature of loans	
	As at March 31, 2024	As at March 31, 2023
Promoters	0.00%	0.00%
Directors	0.00%	0.00%
KMPs	0.00%	0.00%
Related parties	100%	100%

16	Other Financial Assets - Current (Unsecured, considered good unless otherwise stated)	As at March 31, 2024	As at March 31, 2023
	Government Grants Receivables (Refer Note 16.1)	44.60	63.10
	Interest Receivable [MSEDCL Deposit]	3.73	2.07
	Interest Receivable from Bank	-	30.48
	Total	48.33	95.65

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

17	Other Assets - Current (Unsecured, considered good unless otherwise stated)	As at March 31, 2024	As at March 31, 2023
	Balances with Government authorities	322.54	233.05
	Prepaid expenses	18.80	21.04
	Advance to vendors	108.38	119.68
	Total	449.72	373.77

18	Current Tax Assets (Net)	As at March 31, 2024	As at March 31, 2023
	Income Tax (net of provisions)	66.78	22.42
	Total	66.78	22.42

19	Equity Share capital	As at March 31, 2024	As at March 31, 2023
	Authorised share capital		
	Equity Shares 35000000 (March 31, 2023: 35000000) Equity Shares of Rs.10/- each	3,500.00	3,500.00
	Total	3,500.00	3,500.00
	Issued, subscribed and paid-up share capital		
	Equity Shares 372910 (March 31, 2023: 372910) Equity Shares of Rs.10/- each	37.29	37.29
	Total	37.29	37.29

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

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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, 2024

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

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, 2024		March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	3,72,910	37.29	3,72,910	37.29
Add: Shares issued during the year	-	-	-	-
Add: Sub division of shares during the year	-	-	-	-
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, 2024	As at March 31, 2023
Mr. Hemant Tukaram Mondkar	Number of Shares	2,57,410	2,57,410
	Shareholders %	69.03%	69.03%
	% change during the year	0.00%	0.00%
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%	0.00%
Mr. Hemant T. Mondkar / Jt. With Surekha H. Mondkar	Number of Shares	500	-
	Shareholders %	0.13%	0.00%
	% change during the year	0.13%	0.00%

20 Other Equity	As at March 31, 2024	As at March 31, 2023
Securities premium reserve		
Opening Balance	308.27	308.27
Add: Premium on shares issued during the year	-	-
Closing balance	308.27	308.27
Capital Redemption Reserves		
Opening Balance	5.05	5.05
Closing balance	5.05	5.05
Capital Reserve on consolidation		
Opening balance	5.00	5.00
Closing balance	5.00	5.00
General Reserve		
Opening balance	2,230.56	2,230.56
Less: Utilized for buyback of equity shares	-	-
Closing balance	2,230.56	2,230.56
Retained earnings		
Opening balance	4,545.90	2,782.80
Add: Profit for the year	1,159.69	1,800.39
Less: Dividend payment	(55.94)	(37.29)
Closing balance	5,649.65	4,545.90
Remeasurement Benefits (OCI)		
Opening balance	(1.72)	0.42
Add: Movement in OCI (Net) during the year	(12.46)	(2.14)
Closing balance	(14.18)	(1.72)
Total	8,184.35	7,093.06

Signature



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, 2024

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

20.1 Nature and purpose of reserves

Securities Premium Reserve

- (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 Group 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, 2024	As at March 31, 2023
	Non-current borrowings		
	Secured		
	Term loans		
	- From banks (Refer note 21.1)	1,972.93	1,301.27
	Unsecured		
	- Loan from Related Parties (Refer note 42)	400.00	408.43
	Sub-total	2,372.93	1,709.70
	Less: Current maturities of long term loans	(315.81)	(495.42)
	Total	2,057.12	1,214.28

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

21.2 Loans guaranteed by directors

Particulars	As at March 31, 2024	As at March 31, 2023
Term loan from banks	1,657.12	805.85
Current maturities of long term borrowings (Refer note 21)	315.81	495.42
Short term Borrowings from banks	1,710.87	410.90
Total	3,683.80	1,712.17

*Including interest outstanding.

22	Other Financial Liabilities - Non-Current	As at March 31, 2024	As at March 31, 2023
	- Provision for gratuity (Refer note 45(ii)(a)) - Funded	128.03	93.69
	Total	128.03	93.69

23	Provisions - Non-Current	As at March 31, 2024	As at March 31, 2023
	Provision for Employee Benefits		
	- Provision for leave benefit (Refer note 45(ii)(b))	122.34	100.37
	Total	122.34	100.37

24	Borrowings	As at March 31, 2024	As at March 31, 2023
	Secured		
	From bank		
	- Cash credit facility	1,710.87	333.45
	- Bill Discounting facility	-	77.44
	Current maturities of long term borrowings (Refer note 21.1)	315.81	495.42
	Total	2,026.68	906.31

- 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, 2024

(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, 2024	March 31, 2023
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, however from Nov-23 onwards revised installments of Rs.16,260/- till July-2025.	3.50	68.55
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.99,181/- ending on Nov-2025.	0.99	37.37
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.4,85,467/- each and last instalment of Rs.4,85,467/- ending on Dec-2025.	86.82	153.16
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.2,00,236/- each and last instalment of Rs.2,00,236/- ending on June 2025.	23.98	42.56
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.4,46,062/- each and last instalment of Rs.4,46,062/- ending on Oct-2026.	198.18	416.85
6	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	84 equal monthly instalments of Rs.7,50,000/- each and last instalment of Rs.7,50,000/- ending on Nov-2031.	458.00	-
7	Secured by first pari passu charge on the entire movable and immovable Property, plant and equipment of the Company, both present and future.	84 equal monthly instalments of Rs.7,40,000/- each and last instalment of Rs.7,40,000/- ending on Feb-2032.	447.52	-
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.7,15,221/- each beginning from March-2024 and last instalment ending on Feb-2033.	698.96	444.71
9	Secured by exclusive charge on vehicles	EMI over a period of 60 months from the respective date of disbursement.	44.39	60.98
10	Secured by exclusive charge on vehicles	EMI over a period of 60 months from the respective date of disbursement.	10.58	14.36
	Total (A)		1,972.93	1,238.53
	Add: Loans fully repaid in current year		-	62.74
	Total		1,972.93	1,301.27

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

Sr. No.	Nature of Security	Terms of Repayment	As at	
			March 31, 2024	March 31, 2023
	Non-Current Borrowings:			
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
	Total (A)		400.00	400.00



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Notes to the Consolidated Financial Statement for the year ended March 31, 2024

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

25	Trade Payables	As at March 31, 2024	As at March 31, 2023
	Outstanding dues of Creditors to Micro, Small & Medium Enterprises	283.28	491.82
	Outstanding dues of Creditors other than Micro, Small & Medium Enterprises	1,051.59	1,651.19
	Total	1,334.87	2,143.01

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, 2024	As at March 31, 2023
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	283.28	491.82
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period	172.42	144.27
(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	28.15	36.54
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period	172.42	144.27
(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	-	-

26	Other Current Financial Liabilities	As at March 31, 2024	As at March 31, 2023
	Interest accrued and due:		
	- To Related Party	9.00	-
	- To FCTL Term Loan	6.66	3.79
	Salary and Wages Payable	144.39	135.20
	Other payables	193.84	165.27
	Total	353.89	304.26

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

27	Other Liabilities - Current	As at March 31, 2024	As at March 31, 2023
	Advance from customers	3.61	7.12
	Statutory dues	73.55	155.05
	Interest Payable to Micro & Small Enterprise	172.42	144.27
	Total	249.58	306.44

28	Provision	As at March 31, 2024	As at March 31, 2023
	Provision for employee benefits		
	- Provision for leave benefit (Refer note 45(ii)(b))	9.82	13.58
	- Provision for Bonus	67.88	66.20
	Provision for Warranty Claim	13.21	13.33
	Total	90.91	93.11

29	Current Tax Liabilities (Net)	As at March 31, 2024	As at March 31, 2023
	Provision for income tax (Net of Advance tax)	38.92	101.89
	Total	38.92	101.89



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, 2024

(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, 2024				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	283.28	-	-	-	283.28
(ii)	Others	985.93	28.47	8.40	28.79	1,051.59
(iii)	Disputed dues – MSME	-				-
(iv)	Disputed dues - Others	-				-
	Total	1,269.21	28.47	8.40	28.79	1,334.87

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
(iii)	Disputed dues – MSME	-				-
(iv)	Disputed dues - Others	-				-
	Total	2,080.37	24.97	15.51	22.16	2,143.01



30	Revenue from Operations	As at March 31, 2024	As at March 31, 2023
	Sale of Products		
	- Export Sales	4,563.22	4,559.98
	- Domestic Sales	8,644.49	8,192.70
	Sub-Total	13,207.71	12,752.68
	Other Operating Revenue		
	- Export incentives (Refer note 30.2)	97.33	81.07
	- Sale of manufacturing scrap	450.86	506.70
	- Labour charges	14.87	11.61
	Sub-total (B)	563.06	599.38
	Total	13,770.77	13,352.06

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

(a)	Disaggregated Revenue	As at March 31, 2024	As at March 31, 2023
	(i) Revenue based on timing:		
	Revenue recognized at point in time	13,770.77	13,352.06
	Revenue recognized over time	-	-
	Total	13,770.77	13,352.06
	(ii) Revenue by geographical market		
	Within India	9,207.55	8,792.07
	Outside India	4,563.22	4,559.98
	Total	13,770.77	13,352.06

(b) Contract Balances

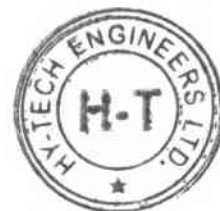
Particulars	As at March 31, 2024	As at March 31, 2023
(i) Movement		
Opening balance of contract liabilities	7.12	9.93
Add: Contract liabilities recognised during the year	3.61	7.12
Less: Revenue recognised out of contract liabilities	7.12	9.93
Closing balance of contract liabilities (Refer note 27)**	3.61	7.12
(ii) Contract asset closing balance		
Trade receivable (Refer note 12)	3,686.34	4,255.30

** 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	As at March 31, 2024	As at March 31, 2023
Revenue as per contract price	13,770.77	13,352.06
Less: Adjustment		
- Export incentives	(97.33)	81.07
- Foreign exchange fluctuation (Net)	(61.04)	212.20
Net revenue from contract with customers	13,612.40	13,645.33

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.



31	Other Income	As at March 31, 2024	As at March 31, 2023
	Interest income from bank and others	59.43	69.00
	Net gain on fair valuation of financial instruments (FVTPL)	8.82	67.45
	Gain on Sale of Investment	29.00	
	Dividend income from investments	1.38	0.92
	Foreign Exchange Gain (Net)	61.04	212.20
	Gain on sale of property, plant and equipment (Net)	18.53	7.53
	Reversal of Provisions on:		
	Impairment of Investment (Net)	41.00	-
	Doubtful Debts	110.17	-
	Miscellaneous income	17.18	3.98
	Total	346.55	361.08

32	Cost of Raw Materials and Components Consumed	As at March 31, 2024	As at March 31, 2023
	Inventories at beginning of the year	851.39	950.69
	Add: Purchases	4,746.70	4,658.00
	Less: Inventories at end of the year	(554.48)	(851.39)
	Total	5,043.61	4,757.30

33	(Increase)/decrease in inventories of finished goods and work-in-progress	As at March 31, 2024	As at March 31, 2023
	Opening balance :		
	Finished goods	755.73	703.51
	Work-in-progress	717.06	664.88
	Total of Openig Balance (A)	1,472.79	1,368.39
	Less: Adjustment on account of sale of subsidiary (B)	-	-
	Closing Balance :		
	Finished goods	667.93	755.73
	Work-in-progress	879.54	717.06
	Total of Closing Balance (C)	1,547.47	1,472.79
	(Increase)/decrease in inventories of finished goods and work-in-progress (A-B-C)	(74.68)	(104.40)

34	Manufacturing Expenses	As at March 31, 2024	As at March 31, 2023
	Consumption of stores, spare parts and loose tools	320.40	335.18
	Chemical, oil and lubricant	257.02	280.67
	Consumption of packing materials	245.94	228.20
	Job Work Charges	1,100.06	933.63
	Power and fuel	524.51	453.01
	Contract Labour Charges	702.54	581.68
	Repairs and maintenance - Machinery	168.91	136.04
	Testing and inspection charges	9.89	9.28
	Measurement instrument	63.84	43.06
	Factory expenses	39.72	49.40
	Total	3,432.83	3,050.15



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Notes to the Consolidated Financial Statement for the year ended March 31, 2024

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

35	Employee Benefit Expenses	As at March 31, 2024	As at March 31, 2023
	Salaries, wages and bonus	1,686.44	1,456.71
	Contributions to provident and other funds	97.44	89.99
	Gratuity Expense	35.89	25.83
	Staff welfare expenses	104.57	74.49
	Total	1,924.34	1,647.02
36	Finance Costs	As at March 31, 2024	As at March 31, 2023
	Interest to banks	218.66	293.95
	Interest to others	68.15	76.54
	Foreign Currency loan Exchange (Gain) Loss	0.53	92.53
	Total	287.34	463.02
37	Depreciation and Amortization Expenses	As at March 31, 2024	As at March 31, 2023
	Depreciation on property, plant and equipment	726.38	592.76
	Amortization of intangible asset	7.50	19.51
	Total	733.88	612.27
38	Other Expenses	As at March 31, 2024	As at March 31, 2023
	Rent, rates and taxes	11.89	14.74
	Repairs and maintenance		
	- Buildings	13.67	12.33
	- Others	67.46	55.69
	Travelling and conveyance	58.09	34.38
	Printing and stationery	23.11	21.99
	Communication expenses	12.79	14.76
	Vehicle expenses	33.67	29.88
	Insurance	7.22	10.28
	Export expenses	57.81	47.68
	Transport outward	148.48	109.98
	Commission on sales	140.68	154.72
	Security charges	35.63	24.19
	Payment to Director:		
	- Director Sitting Fees	16.40	13.10
	- Commission paid	12.00	-
	Legal and professional fees	139.50	89.07
	Subscription and membership fees	19.80	15.57
	CSR expenses (Refer note 48)	44.19	24.68
	Auditors remuneration		
	- As auditor	8.00	7.00
	Bad Debts Written Off	160.26	-
	Investment Written Off	40.00	-
	Office expenses	3.49	4.84
	Provision for Advances given	23.32	-
	Bank charges	47.13	68.12
	Provision for Warranty Claim	-	13.33
	Provision for expected credit losses (net)	17.36	46.32
	Provision for impairment of Investments	-	1.00
	Provision for doubtful debts	-	14.91
	Sundry balances written off (Net)	39.27	10.90
	Miscellaneous expenses	8.11	30.04
	Total	1,189.33	869.50



39 Income Tax

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

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax (a)	1,580.67	2,418.28
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate (a X b)	397.82	608.63
(i) Expenses disallowed for tax purposes	10.05	55.48
(ii) Deferred Tax on account of PPE	17.61	27.58
(iii) Effect of Taxes Paid at different rates	(0.66)	-
(iv) Deferred tax asset not recognized on losses incurred due to uncertainty of realization	(3.82)	(72.53)
(v) Other (allowance)/disallowances	(4.51)	(1.96)
Tax expense reported in the Statement of Profit and Loss	416.49	617.17

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

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax		
In respect of the current year	420.61	689.61
In respect of the earlier years	-	-
	420.61	689.61
Deferred tax		
Deferred tax charge/ (credit)	0.37	(71.72)
Deferred tax charge/ (credit) - OCI	(4.19)	(0.72)
	(3.82)	(72.44)
Total tax expense recognized in current year	416.79	617.17




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Notes to the Consolidated Financial Statement for the year ended March 31, 2024

(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.408.94 lacs as at 31st March 2024, (31st March 2023: Rs.660.05 lacs) (Net of advances).

40.2 Contingent Liability (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Claims against the Group/ disputed liabilities not acknowledged as debts		
Disputed VAT Demand	-	35.28
Disputed GST Demand	15.09	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 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, 2024	As at March 31, 2023		
	Subsidiaries					
(i)	Earthmac Hytech Private Limited	India	-	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)
Mr. Milind M. Shahane
(W.e.f. 01 Feb. 2024 upto 01 May 2024)



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, 2024

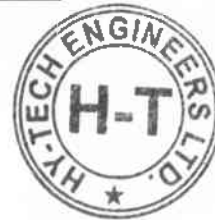
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

42.2 Transactions with Related Parties:

Nature of Transaction	Name of the Party	As at March 31, 2024	As at March 31, 2023
Loan Received	Mahesh V Karlekar	-	2.00
Commission Expense	Hy-Tech USA Inc.	140.68	144.99
Interest Expenses on Loan received	Hemant T Mondkar	25.00	25.00
	Surekha H Mondkar	15.00	15.00
Dividend Paid	Hemant T Mondkar	38.61	23.17
	Ashwin H Mondkar	2.76	1.47
	Surekha H Mondkar	13.89	8.33
Reimbursement of Expenses	Hemant T Mondkar	11.63	8.03
	Surekha H Mondkar	14.30	3.57
Sale of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	7.19	5.08
	Hy Tech Fluid Power Pvt. Ltd.	15.58	10.88
	Hy-Tech USA Inc.	543.83	762.92
Purchase of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	14.57	15.67
	Hy Tech Fluid Power Pvt. Ltd.	-	2.15
Managerial Remuneration	Hemant T Mondkar	115.65	108.45
	Surekha H Mondkar	26.05	23.98
	Milind M. Shahane	9.23	-
Consultancy Services	Jayant T Mondkar	-	6.67

42.3 Related Party Outstanding Balances:

Nature	Name of the Party	As at March 31, 2024	As at March 31, 2023
Loan Taken	Hemant T Mondkar	250.00	250.00
	Surekha H Mondkar	150.00	150.00
	Mahesh Karlekar	-	8.43
Interest Payable on Loan Taken	Hemant T. Mondkar	5.63	-
	Surekha H. Mondkar	3.38	-
Receivable for supply of finished goods/ Raw materials/traded goods/services/Asset	NR Hy Tech Engineers Pvt. Ltd.	8.45	-
	Hy Tech Fluid Power Pvt. Ltd.	8.19	3.20
	Hy-Tech USA Inc.	316.76	270.69
Advance to vendors	Hy Tech Fluid Power Pvt. Ltd.	0.55	0.55
Commission Payable	Hy-Tech USA Inc.	61.74	69.48
Payable for supply of finished goods/ Raw materials / traded goods/services	NR Hy Tech Engineers Pvt. Ltd.	12.10	-
Investment	Hy-Tech Engineers (Guj.) Pvt. Ltd.	-	1.00
Directors Remuneration Payable	Hemant T Mondkar	5.00	9.30
	Surekha H Mondkar	1.35	2.38
	Milind M. Shahane	3.32	-



Notes:

Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

43 Breakup of compensation to Key Managerial Personnel

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

Particulars	As at March 31, 2024	As at March 31, 2023
Salary and other employee benefits to whole time Directors and KMP's	150.93	132.43

44 Earnings Per Share

Particulars	As at March 31, 2024	As at March 31, 2023
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company		
- Continuing operations	1,159.69	1,800.39
Weighted average number of equity shares	3,72,910	3,72,910
Face value per equity share (Rs.)	10	10
Basic and diluted earnings per share		
- Continuing operations	310.98	482.79

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	As at March 31, 2024	As at March 31, 2023
Provident and other fund	97.44	89.99

(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, 2024	As at March 31, 2023
Discount Rate (per annum)	7.20%	7.50%
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, 2024	As at March 31, 2023
Liability at the beginning of the year	137.68	114.39
Interest cost	10.14	8.20
Current service cost	28.73	25.35
Benefits paid	(6.46)	(5.82)
Actuarial (gain)/loss on obligations	14.79	(4.44)
Liability at the end of the year	184.88	137.68

Changes in the fair value of plan assets	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	43.66	42.59
Expected return on plan assets	3.86	3.71
Employers contribution	17.31	4.97
Benefits paid	(6.46)	(5.82)
Actuarial gain/(loss) on plan assets	(1.86)	(1.79)
Closing fair value of plan assets	56.51	43.66

Table of recognition of actuarial gain / loss	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/ loss on obligation for the year	14.79	(4.44)
Actuarial gain/ (loss) on assets for the year	(1.86)	(1.79)
Actuarial (gain)/ loss recognized in Statement of Profit and Loss	16.65	(2.65)

Breakup of actuarial (gain) /loss:	As at March 31, 2024	As at March 31, 2023
Actuarial loss arising from change in financial assumption	7.85	(4.12)
Actual return on plan assets less interest on plan assets	1.86	1.79
Actuarial loss/(gain) arising from experience	6.93	(0.32)
Total	16.64	(2.65)

Amount recognized in the Balance Sheet:	As at March 31, 2024	As at March 31, 2023
Liability at the end of the year	184.88	137.68
Fair value of plan assets at the end of the year	(56.51)	(43.66)
Amount recognized in Balance Sheet	128.37	94.02

Expenses recognized in the Income Statement:	As at March 31, 2024	As at March 31, 2023
Current service cost	28.73	25.35
Interest cost	10.14	8.20
Expected return on plan assets	(3.86)	(3.71)
Past Service Cost	-	-
Actuarial (Gain)/Loss	16.65	(2.65)
Expense/ (income) recognized in		
- Statement of Profit and Loss	35.01	29.84
- Other comprehensive income	16.65	(2.65)



Balance sheet reconciliation	As at March 31, 2024	As at March 31, 2023
Opening net liability	94.02	71.80
Expense recognized in Statement of Profit and Loss & OCI	51.66	27.19
Employers contribution	(17.31)	(4.97)
Amount recognized in Balance Sheet	128.37	94.02
Non current portion of defined benefit obligation	-	-
Current portion of defined benefit obligation	128.37	94.02

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50%	171.72	127.76
b) Impact due to decrease of 0.50%	198.76	147.98
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.50%	198.34	147.89
b) Impact due to decrease of 0.50%	172.00	127.68

Maturity profile of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average duration of the defined benefit obligation	14.62	14.69
Projected benefit obligation	128.37	94.02
Accumulated benefit obligation	128.37	94.02

Pay-out analysis

Particulars	As at March 31, 2024	As at March 31, 2023
1st year	5.20	4.31
2nd year	7.27	4.32
3rd year	6.38	5.95
4th year	10.45	5.26
5th year	10.87	8.51
Next 4 year pay-out (6- 9 year)	48.95	30.60
Sum of Years 10 and above	586.56	485.56

(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, 2024	As at March 31, 2023
Less than 1 year	-	19.98
Between 2-3 years	-	21.04
More than 3 years	-	-

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

Particulars	As at March 31, 2024	As at March 31, 2023
Rent expense recognized during the period/ year	10.30	10.15

47 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

- (a) 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, 2024	As at March 31, 2023
Revenue		
India	9,208	8,792
Outside India	4,563	4,560
Total	13,771	13,352
Trade receivable		
India	2,136	2,530
Outside India	1,655	1,923
Total	3,791	4,453

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

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

(a) CSR Disclosures

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Amount of CSR expenditure to be incurred during the period/ year	38.90	24.68
(ii) CSR expenditure incurred during the period/ year	44.19	24.68
(a) Construction/ acquisition of any asset	33.19	13.65
(b) On purpose other than (a) above	11.00	11.03

(b) CSR Expenditure Movement

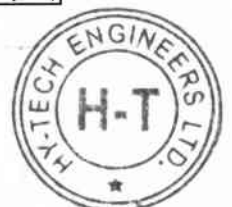
Particulars	As at March 31, 2024	As at March 31, 2023
Opening	-	-
In case of section 135(5) unspent amount		
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-
- Amount required to be spent during the period/ year	38.90	24.68
- Amount spent during the period/ year	44.19	24.68
	(5.29)	-
Less: Amount not allowed to be carried forward	5.29	-
Closing balance	-	-

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 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
Hy-Tech Engineers Limited						
March 31, 2024	99.98%	8,220.19	100.41%	1,164.47	100.00%	(14.17)
March 31, 2023	101.15%	7,212.43	102.06%	1,837.44	100.00%	(1.72)
HY Tech ACR Private Limited						
March 31, 2024	0.02%	1.45	-0.41%	(4.78)	0.00%	-
March 31, 2023	-1.15%	(82.08)	-1.34%	(24.16)	0.00%	-
Earthmac Hytech Private Limited						
March 31, 2024	0.00%	-	0.00%	-	0.00%	-
March 31, 2023	0.00%	-	-0.72%	(12.89)	0.00%	-
March 31, 2024	100.00%	8,221.64	100.00%	1,159.69	100.00%	(14.17)
March 31, 2023	100.00%	7,130.35	100.00%	1,800.39	100.00%	(1.72)

After effect of consolidation elimination and consolidation adjustments.



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

Sr. No.	Particulars	March 31, 2024		March 31, 2023	
		Amortized Cost	Carrying value	Amortized Cost	Carrying value
A	Financial assets				
(i)	Investments - Non-current	81.37	81.37	72.55	72.55
(ii)	Other financial asset - non-current	1,138.29	1,138.29	279.59	279.59
(iii)	Investments - Current	-	-	-	-
(iv)	Trade receivables (net)	3,686.34	3,686.34	4,255.30	4,255.30
(v)	Cash and cash equivalents	60.42	60.42	84.23	84.23
(vi)	Other bank balances	489.00	489.00	498.45	498.45
(vii)	Loans	17.28	17.28	10.14	10.14
(viii)	Other financial asset - current	48.33	48.33	95.65	95.65
	Total financial assets	5,521.03	5,521.03	5,295.91	5,295.91
B	Financial liabilities				
(i)	Borrowings - Non-current	2,057.12	2,057.12	1,214.28	1,214.28
(ii)	Borrowings - Current	2,026.68	2,026.68	906.31	906.31
(iii)	Other financial liabilities - non-current	128.03	128.03	93.69	93.69
(iv)	Trade payables	1,334.87	1,334.87	2,143.01	2,143.01
(v)	Other financial liabilities - current	353.89	353.89	304.26	304.26
	Total financial liabilities	5,900.59	5,900.59	4,661.55	4,661.55

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

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

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

(b) Fair valuation techniques

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

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

(c) Fair value hierarchy

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

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

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

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

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



52 Risk management framework

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

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

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

(a) Credit risk :

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

Trade receivable

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

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 51(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 2024 and 31 March 2023 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 :

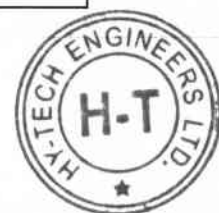
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient 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
As at March 31, 2024				
Borrowings	2,026.68	1,657.12	400.00	4,083.80
Trade payables	1,269.21	65.66	-	1,334.87
Other financial liabilities	353.89	128.03	-	481.92
As at March 31, 2023				
Borrowings	2,090.39	1,414.34	400.00	3,904.73
Trade payables	2,080.37	62.64	-	2,143.01
Other financial liabilities	304.26	93.69	-	397.95



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, 2024

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

(c) Market risk

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

(i) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate instruments		
- Borrowings	454.97	571.48
Floating rate instruments		
- Borrowings	3,635.49	1,544.48
Total	4,090.46	2,115.96

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, 2024	As at March 31, 2023
INR - Increase	(100)	(36.35)	(15.44)
INR - Decrease	100	36.35	15.44

(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, 2024		As at March 31, 2023	
		In foreign currency	In INR	In foreign currency	In INR
Advance to Suppliers	US\$	0.09	169.38	-	-
	Euro	1.86	7.09	-	-
	GBP	0.05	4.06	-	-
Trade receivable	Euro	3.54	318.21	5.51	487.83
	US\$	16.07	1,337.11	17.48	1,434.73
Term loan from Bank - FCNR	US\$	11.05	919.59	6.07	499.69



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, 2024

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

Foreign currency sensitivity analysis:

The following details 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, 2024	As at March 31, 2023
INR Weakens by 1%			
Trade payable	US\$	(1.69)	-
	Euro	(0.07)	-
	GBP	(0.04)	-
Trade receivable	Euro	3.18	4.88
	US\$	13.37	14.35
Term loan from Bank - FCNR	US\$	(9.20)	(5.00)
INR strengthens by 1%			
Trade payable	US\$	1.69	-
Trade receivable	Euro	(3.18)	(4.88)
	US\$	(13.37)	(14.35)
Term loan from Bank - FCNR	US\$	9.20	5.00

(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.

53 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, 2024	As at March 31, 2023
Total debt*	4,083.80	2,120.59
Total capital (total equity shareholder's fund)	8,221.64	7,130.35
Net debt to equity ratio	0.50	0.30

* Total debt = Non-current borrowings + current borrowings



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, 2024

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

54 Schedule III Amendments

(1) 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:

(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.

(2) 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).

(3) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group

(4) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;

(5) The Group has not traded or invested in Crypto currency or Virtual Currency during the year

(6) The Group does not have outstanding term derivative contracts as at the end of respective years / period.

(7) The Group have not received funds (which are material either individually or in the aggregate)from any person or entity including foreign entities (Funding parties), with the understanding ,whether recorded or in writing or otherwise, that the Group shall:

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

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


(8) 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)

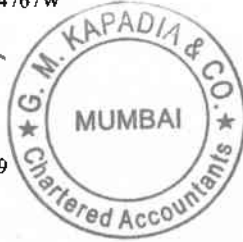
(9) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group.

55 The provisions of the companies act, 2013 and rules made thereunder requires that the company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023 except that the audit trail is not maintained for accounting software used at Nashik Division. The company has taken all necessary steps to be compliant with the above requirement of audit trail functionality since it's effective date.

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: July 12, 2024

**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)


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

Place: Mumbai
Date: July 12, 2024



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

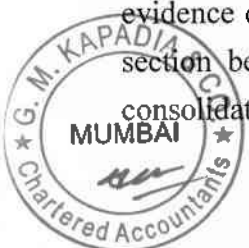
Opinion

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, 2024, 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 material 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, and based on the consideration of the reports of the other auditor on standalone financial statements and on the other financial information of the subsidiary, 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, 2024, 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters section below 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 Auditor's 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 performance (including other comprehensive loss), 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. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below.

We believe that the audit evidence obtained by us along with the consideration of the audit report of the other auditor referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

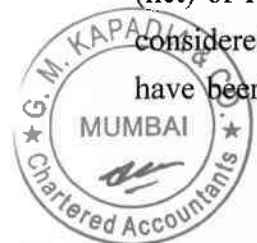
We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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

We did not audit the financial statements of one subsidiary Company included in the consolidated financial statement, whose financial information reflect the Group's share of total assets of Rs 2.89 lakhs as at March 31, 2024, Group's share of total revenues of Rs. Nil, Group's share of total net loss after tax (net) of Rs. 4.62 lakhs, Group's share of total comprehensive loss (net) of Rs. 4.62, and net cash out flows of Rs. 2.43 lakhs for the year ended on that date, as considered in the preparation of consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management



G. M. KAPADIA & CO.

and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such reports of the other auditor.

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 with respect to our reliance on the work done and the reports of the other auditors.

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 and other auditor, whose report we have relied upon have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except in relation to compliance with the requirement of audit trail, refer paragraph 1(i)(vi) below;
 - (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, 2024 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, 2024 from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above;



- (g) 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;
- (h) 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;

- (i) 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 40.2 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 stated in Note 55 of the accompanying consolidated financial statements and based on our examination which included test checks, the Holding company, have used accounting software at an application level for maintaining its books of accounts which has a feature of recording an audit



trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for accounting software used at Nashik Division and also the Holding company has not enabled the feature of the audit trail log at the database layer to log direct transactional changes due to the present design of ERP.

Further, during the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with.

In case of the subsidiary Company incorporated in India, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "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, and based on the CARO reports issued by the auditors of the subsidiary, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditor and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports.

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



Atul Shah

Atul Shah
Partner

Place: Mumbai
Dated this 12th day of July, 2024

Membership No. 039569
UDIN: 24039569BKAUMM3639

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, 2024

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Hy-Tech Engineers Limited ("the Holding Company").

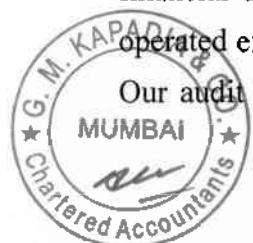
Management's Responsibility for Internal Financial Controls with reference to Financial Statements

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

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company, its subsidiary, which are companies incorporated in India, 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 with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

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.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

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



G. M. KAPADIA & CO.

effectively as at March 31, 2024, 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.

Other matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which is company incorporated in India, is based solely on the corresponding report of the auditors of this company incorporated in India.

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

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



A handwritten signature in black ink, appearing to read "Atul Shah".

Place: Mumbai
Dated this 12th day of July, 2024

Atul Shah
Partner
Membership No. 039569
UDIN: 24039569BKAUMM3639

HY-TECH ENGINEERS LIMITED

(Formally known as Hy-Tech Engineers Private Limited)

ANNUAL REPORT

2023-2024



HY-TECH ENGINEERS LIMITED

(Formely Known as HY-TECH ENGINEERS PRIVATE LIMITED)

MANUFACTURES OF HIGH PRESSURE HYDRAULIC FITTINGS



An
IATF 16949 : 2016
EMS 14001 : 2015
OHSAS 45001 : 2018
Certified Company

DIRECTORS' REPORT

To
The Members,
HY-TECH ENGINEERS LIMITED,
Plot No. A-160, Main Road, Wagle Industrial Estate,
Thane -400604, Maharashtra, India

Your directors have pleasure in presenting the Annual Report of the Company together with the Audited Financial Statement for the year ended 31st March, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2024 as compared to the previous financial year, is summarized below:

(Standalone)
(Rs. in Lakhs)

Particulars	F.Y. 2023-2024	F.Y. 2022-2023
Income	14,108.54	13,685.18
Less: Expenses	12,533.38	11,286.86
Profit before Exceptional Items and Tax	1,575.16	2,398.32
Exceptional Items	-	-
Profit Before Tax and After Exceptional Items	1,575.16	2,398.32
Less: Tax Expense (Continuing Operations)	420.61	689.61
Income Tax of earlier years w/off	-	-
Deferred Tax Charge/ (Credit)	0.37	(71.86)
Profit after Tax	1,154.18	1,780.57
Other Comprehensive Income/ (Loss)	(12.46)	(1.98)
Total Comprehensive Income	1,141.72	1,778.59

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

Unit At : Gut No.325, 326, Mumbai-Banglore Highway, Sangvi, Taluka - Khandala, District - Satara - 412 801, Maharashtra

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

Unit At : K-6, MIDC, Ambad, District-Nashik - 422010, Maharashtra

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

APPROPRIATION

Interim Dividend	-	-
Final Dividend	(55.94)	(37.29)
Transfer of General Reserve	-	-
Balance carried to Balance sheet	1,085.78	1,741.3

(Consolidated)
(Rs. in Lakhs)

Particulars	F.Y. 2023-2024	F.Y. 2022-2023
Income	14,117.32	13,713.14
Less: Expenses	12,536.49	11,294.86
Profit before Exceptional Items and Tax	1,580.83	2,418.28
Exceptional Items	-	-
Share in Net Profit/ Loss of Associates	0.00	0.00
Profit Before Tax and After Exceptional Items	1,580.83	2,418.28
Profit From Continuing Operations Before Tax	1,580.83	2,418.28
Less: Tax Expense (Continuing Operations)	420.61	689.61
Income Tax of earlier years w/off	-	-
Deferred Tax Charge/ (Credit)	0.37	(71.72)
Profit after Tax	1,159.85	1,800.39
Other Comprehensive Income/ (Loss)	(12.46)	(2.14)
Total Comprehensive Income	1,147.39	1,798.25

b. OPERATIONS:

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

The Company has sold its entire investment held in Hi-Tech Engineers (Guj) Private Limited amounting to INR 1,00,000 (Indian Rupees One Lacs Only) which amounted to 5% of the paid-up share capital in Hi-Tech Engineers (Guj) Private Limited.

Further, during the year under review, one of the subsidiaries of the Company, Earthmac Hytech Private Limited was struck off from the list of Companies and no longer remained a subsidiary during the year under review.

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/- of the profits of the Company.

d. **UNPAID DIVIDEND & IEPF:**

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and the Company does 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 the 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 the subsidiary of the Company, for the year ended 31st March 2024, 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. The Company had no associate or joint venture company during the year under review.

g. **DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. **LOANS FROM DIRECTORS:**

During the financial year under review, the Company has not borrowed/repaid 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 31st March, 2024 is available on Company's website on <https://www.hytechgroup.com/annual-return-1.php#>.

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 have been furnished in **Annexure III** which forms part of this report.

m. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

n. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors

of the Company for inefficiency or inadequacy of such controls.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

i. Appointment

The Board of Directors at its meeting held on 25th January 2024, pursuant to the recommendation of the Nomination and Remuneration Committee, had approved and recommended the re-appointment of Mr. Hemant Tukaram, Mondkar, Chairman & Managing Director of the Company and Mrs. Surekha Mondkar, Whole Time Director of the Company with effect from 01st April, 2024 for a period of two years for both. The Shareholders had approved their re-appointment at the Extra Ordinary General Meeting held on 16th March 2024. Further, the requisite approval for has also been obtained from the Shareholders for their continuation as an Executive Director beyond the age of 70 years.

Further, the Board of Directors, in its meeting held on 25th January 2024, upon the recommendation of the Nomination and Remuneration Committee had approved to appoint Mr. Milind Shahane as an Additional Director, Designated as a Whole Time Director with effect from 01st February, 2024 for a term of two years. His appointment was approved by the Shareholders in the Extra Ordinary General meeting held on 16th March 2024.

ii. Resignation

During the year under review, there were no resignations or cessations during the year under review. However, after the period under review, Mr. Milind Shahane (DIN:03291774) resigned from his position as Whole Time Director with effect from 01st May, 2024.

iii. Retirement by rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Surekha Mondkar, Whole Time Director of the Company retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. Your directors recommend her re-appointment at the Annual General Meeting.

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.

Further, the term of Mr. Chetan Sapre, Mr. Satish Kulkarni and Mr. Vivek Patwardhan as Independent Directors, pursuant to being appointed for three years, shall expire on 31st 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 31st March 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

b. **CORPORATE SOCIAL RESPONSIBILITY POLICY:**

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 the Board of Directors has constituted the Corporate Social Responsibility ('CSR') Committee as under:

Name of the Member	Designation	Nature of Directorship
Mrs. Surekha Mondkar	Chairperson	Whole-time Director
Mr. Vivek Patwardhan	Member	Independent Director
Mr. Ashwin Hemant Mondkar	Member	Director

The CSR Policy of the Company is available on the Company's website and can be accessed in the link provided herein below 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 the CSR policy form part of the Annual report on CSR activities of the Company enclosed as **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:

Name of the Member	Designation	Nature of Directorship
Mr. Chetan Sapre	Chairman	Independent Director
Mr. Vivek Patwardhan	Member	Independent Director
Mr. Satish Kulkarni	Member	Independent Director
Mr. Hemant Mondkar	Member	Chairman & Managing Director

The Audit Committee met 4(four) times during the financial year ended 31st March 2024.

During the year under review, all recommendations of the Audit Committee were accepted by the Board of Directors

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:

Name of the Member	Designation	Nature of Directorship
Mr. Vivek Patwardhan	Chairman	Independent Director
Mr. Hemant Mondkar	Member	Chairman & Managing Director
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 <https://www.hytechgroup.com/nomination-and-remuneration-policy.php>. A copy of the NRC policy is also enclosed as **Annexure V**.

e. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

f. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards in respect of all the Board and Committee and General Meetings during the year under review.

5. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st 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, 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 05th August 2023 had appointed M/s. Joshi Apte & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2023-24. The required form filings have been done with the Central Government.

The Cost Audit Report shall be placed before the Board of Directors to be held at

a later date for its approval and thereafter the report will be filed within the stipulated period of 30 days from the receipt of the 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.

f. **CORPORATE GOVERNANCE:**

The details of the remuneration paid to Directors which is in excess of the limits prescribed under Section 197 of the Companies Act, 2013 are as follows:

Particulars	Details		
Name of Person & Designation to whom Remuneration is paid as per Section II of Schedule V	Mr. Hemant Mondkar – Managing Director	Mrs. Surekha Mondkar – Whole Time Director	Mr. Milind Shahane – Whole Time Director
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	Salary and bonus including statutory contribution for FY 2023-24	Salary and bonus including statutory contribution for FY 2023-24	Salary including statutory contribution for FY 2023-24
Details of fixed component and performance linked incentives along with the performance criteria	115.65 lacs	26.05 Lacs	9.23 Lacs
Service contracts, notice period, severance fees	0.00	0.00	0.00
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	0.00	0.00	0.00

Particulars	Details		
Name of Person & Designation to whom Remuneration is paid as per Section II of Schedule V	Mr. Chetan Sapre – Independent Director	Mr. Satish Kulkarni – Independent Director	Mr. Vivek Patwardhan – Independent Director
All elements of	Commission for	Commission for	Commission for

remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	FY 2023-24	FY 2023-24	FY 2023-24
Details of fixed component and performance linked incentives along with the performance criteria	6 lacs	3 Lacs	3 Lacs
Service contracts, notice period, severance fees	0.00	0.00	0.00
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	0.00	0.00	0.00

6. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2024, 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 31st March, 2024 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. During the year no complaints were received under the Act. Further, there were no complaints outstanding as at the start of the year as well as the end of the year.

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 a one-time 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



S. H. Mondkar

Hemant Tukaram Mondkar
Chairman & Managing Director
DIN: 00060995

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

Date: 12.07.2024

Place: Thane

Surekha Hemant Mondkar
Whole-Time Director
DIN: 00040920

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



HY-TECH ENGINEERS LIMITED

(Formerly Known as HY-TECH ENGINEERS PRIVATE LIMITED)

MANUFACTURES OF HIGH PRESSURE HYDRAULIC FITTINGS



An
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EMS 14001 : 2015
OHSAS 45001 : 2018
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ANNEXURE I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

		(Rs.in Thousands)
Sr. No.	Particulars	Particulars
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	NA
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	9,830.63
5	Reserves and Surplus	(9,669.72)
6	Total Assets	288.66
7	Total Liabilities	127.75
8	Investments	159.55
9	Turnover	NIL
10	Profit before taxation	(461.76)
11	Provision for taxation	-
12	Profit / loss after taxation	(461.76)
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

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

Unit At : K-6, MIDC, Ambad, District-Nashik - 422010, Maharashtra

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

Part "B": Associates and Joint Ventures
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Particulars	Name 1
1. Name of Associates/Joint Ventures	Not Applicable
2. Latest audited Balance Sheet Date	
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
Number	
Amount of Investment in Associates/Joint Venture	
Extent of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Names of associates / joint ventures which are yet to commence operations: -NIL

Names of associates / joint ventures which have been liquidated or sold during the year – NIL

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

(Signature)

S.H. Mondkar

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

Surekha Hemant Mondkar
Whole-Time Director
DIN: 00040920
Address: 504/505 Raj Mahal
Society, Panchpakhadi, Thane
(West)-400602, Maharashtra, India

Date: 12/07/2024
Place: Thane



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ANNEXURE II

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company had set up a roof top Solar Power PV System having power generating capacity of 400 KW in 2017 at its Shirval Manufacturing Plant.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

(B) Technology absorption:

Efforts made towards technology absorption	Nil
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable

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• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

(Rs. In lakhs)

	F.Y. 2023-2024	F.Y. 2022-2023
Actual Foreign Exchange earnings	4,563.22	4,559.98
Actual Foreign Exchange outgo	150.91	47.08

**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) – 400 602,
Maharashtra, India



S. H. Mondkar

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

Address: 504/505 Raj Mahal Society,
Panchpakhadi, Thane (West) – 400 602,
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Date: 12.07.2024

Place: Thane



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ANNEXURE III

PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES OR SECURITIES

(Rs. In lakhs)

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Impairment provision for investment	Balance at the end of the year
Hytech ACR Private Limited	Loan	88.31	(88.31) *		0
Hytech ACR Private Limited	Investment	10.00	88.31*	(98.31)	0.00
TJSB Sahakari Bank Limited	Investment	71.13	-		79.77#
Hi-Tech Engineers (Gujarat) Private Limited	Investment	1.00	(1.00)**		0

*Note: During the year under review, the loan given to Hy-tech ACR Private limited ('the company') was converted into equity shares of the Company.

**Note: Sale of 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

Address: 504/505 Raj Mahal Society,
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Surekha Hemant Mondkar
Whole-Time Director
DIN: 00040920

Address: 504/505 Raj Mahal Society,
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Date: 12.07.2024

Place: Thane

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ANNEXURE -IV FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline of the 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 held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Surekha Mondkar	Chairperson	3	3
2	Mr. Ashwin Mondkar	Member	3	3
3	Mr. Vivek Patwardhan	Member	3	3

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:
<https://www.hytechgroup.com/our-programme.php>
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

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Unit At : K-6, MIDC, Ambad, District-Nashik - 422010, Maharashtra
Unit At : 26/1/1, Village-Kawathe, Taluka - Khandala, Dist-Satara - 412801, Maharashtra

5. (a) Average net profit of the company as per sub-section (5) of section 135 - Rs. 1,908.30 Lakhs
 (b) Two percent of the average net profit of the company as per sub-section (5) of section 135 - Rs. 38.16 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. 38.16 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 44.18 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. 44.18 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 Unspent Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 44.18 Lacs	-	-	-	-	-

(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)	Rs. 38.16 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 44.18 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 6.02 Lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 6.02 Lacs

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-2022-23	Nil	Nil	24,67,000	Nil		Nil	-
2	FY-2021-22	Nil	Nil	17,22,000	Nil		Nil	-
3	FY-2020-21	Nil	Nil	19,71,000	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	Mahila Bachat Rooms for Women in Sanghvi	412801	23.03.2024	9,31,763		Sanghvi Village	Sanghvi
2	School Compound Walls in Kawthe	412801	23.03.2024	6,32,303		Kawthe School	Kawthe
3	School Main Arch in Kesurdi	412802	29.03.2024	7,22,573		Kesurdi School	Kesurdi
4	Police Station Office Interiors	412801	29.03.2024	5,63,804		Shirwal Police Station	Shirwal
4	UPS Back-up in Bor School	412206	26.03.2024	3,53,750		Bhor School	Bhor
5	Chalk Board and Chair in Naigaon School	412801	23.03.2024	1,14,507		BhairavNath Shikshan Sanstha	Naigaon

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

For 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: 12.07.2024

Place: Thane



S.H. Mondkar
Surekha Hemant Mondkar
Chairperson of CSR Committee
and Whole Time Director
DIN: 00040920

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

ANNEXURE -V
Nomination and Remuneration Committee Policy

1. Brief outline on NRC Policy of the Company.

The Board of Directors of **Hy-Tech Engineers Limited** (“**the Company**”) had constituted the “Nomination and Remuneration Committee” which is in compliance with the requirements of provisions of Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Board has authority to reconstitute this Committee from time to time.

The Nomination and Remuneration Policy (“**the Policy**”) is intended to set out criteria to pay equitable remuneration to the Directors, Key Managerial Personnel (KMP), senior management (as defined below) and other employees of the Company and to harmonise the aspirations of human resources with the goals of the Company.

The Policy was approved and adopted by the Board on **8th September, 2022**.

OBJECTIVE:

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. Subject to applicable law, the Committee shall act in accordance with their terms of reference and as per the articles of association. The Key Objectives of the Committee would be:

To identify persons who are qualified to become Directors and who may be appointed in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance;

To formulate the criteria for determining qualifications, competencies, positive attributes, skills, and independence for appointment of a director (Executive/ Non- Executive/ Independent). Other than in respect of Senior Managers (as defined in the articles of association), in respect of whom the provisions of the said articles of association shall apply, to recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors’ compensation based on this evaluation, making recommendations to the Board with respect to KMP and Senior Management, compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

Remuneration to Directors and Key Managerial Personnel (other than Senior Managers, the remuneration of whom shall be determined in accordance with the articles of association) involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

Devising a policy on Board diversity.

DEFINITIONS:

‘Act’ means the Companies Act, 2013 or Companies Act, 1956 as may be applicable and Rules framed thereunder, as amended from time to time.

‘Board’ means Board of Directors of the Company.

‘Committee’ means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act.

‘Company’ means Hy-Tech Engineers Limited.

‘Directors’ means Directors of the Company.

‘Independent Director’ means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.

‘Key Managerial Personnel (KMP)’ means

CEO or the Managing Director or the Manager;

Whole-time director;

Company Secretary;

Chief Financial Officer; and

Such other officer as may be prescribed by the Act, and not included within the ambit of the term “Senior Manager” as under the Articles of Association.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

ROLE OF COMMITTEE:

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- formulating and recommending to the Board for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;
- evaluating the balance of skills, knowledge and experience on the Board for deciding the proposed appointment of an Independent Director and on the basis of such evaluations, preparing a description of the role and capabilities required from the Independent Director proposed to be appointed on the Board.
- formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- identifying persons who are qualified to become directors and persons who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- formulating the criteria for evaluation of performance of independent directors and the Board;
- recommending to the Board, qualifications, appointment, remuneration and removal of Directors, key management personnel and persons in senior management positions in accordance with the nomination and remuneration policy;
- devising a policy on diversity of the Board and considering candidates for appointment on the Board, having due regard to diversity;
- carrying out performance evaluation of every Director in accordance with the nomination and remuneration policy;

- considering grant of stock options to eligible Directors, formulating detailed terms and conditions of employee stock option schemes and administering and exercising superintendence over employee stock option schemes;
- engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/ policy;
- determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

Role of independent directors:

In the meeting of independent directors of the company (without the attendance of non-independent directors and management), such directors shall:

- review the performance of non-independent directors and the Board as a whole.
- review the performance of the Chairman of the company, taking into account the views of executive directors and non-executive directors.
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The independent directors shall bring an objective view in the evaluation of the performance of board and management.

Policy for appointment and removal of Director and KMP

Appointment criteria and qualifications

The NRC, while recommending the appointment of Directors may consider the desirable qualifications, which may amongst other things include professional qualifications, skills sets, industry experience, background, value addition to the Company, positive attributes and the criteria of independence as prescribed under the Companies Act, 2013. The Policy on remuneration to Directors shall consider the requirements as specified in the Companies Act, 2013.

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his / her appointment.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the retirement age fixed by the Board or as approved by the Shareholders pursuant to the requirement of the Act.

Term / Tenure

Chairman/Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation

The Committee shall carry out evaluation of performance of the Board/Committee and Individuals at regular interval (yearly).

Performance Evaluation

Board:

The Board shall carry out the annual evaluation process of its own performance as envisaged in the Companies Act, 2013 and the Individual Directors (excluding the Director being evaluated). The criteria to evaluate encompasses three broad factors namely:

i) contribution ii) counseling and iii) controlling.

The Board performance evaluation shall: -

- review the role and performance of the Board and the Individual Directors;
- assess the Board effectiveness – both the Board as a whole and Individual Director's contribution to general discussions, business proposals and governance practices;
- evaluate the quality and quantity of the discussions at Board meetings, the adequacy of the reports and information they receive, the level of interpersonal cohesion amongst the Board members;
- evaluate its effectiveness in use of time, opportunity to adequately assess the management performance, keeping abreast of developments in the business and regulatory environment, frequency and duration of the meetings.
- factor the suggestions received from Directors for change/improvisation.
- assess the duties are discharged in accordance with provisions of the Act.

Chairman:

The performance of the Chairman be evaluated, amongst other things, on the basis of leadership qualities, ability to steer the meetings, impartiality, ability to keep shareholder's

interest in mind, strategic thinking, decision making, business acumen, contribution to resolution of divergent views, time commitment, interaction with management, relationships and communications with the stakeholders.

Different criteria may be assigned to different weights depending on the organisation's requirements, circumstances, outcome of previous assessments, stage of Board's maturity, etc.

Managing Director and Executive Directors/ Whole Time Director and Non – Independent Directors:

The performance of Managing Director/Executive Director/Whole Time Director/Non-Independent Directors shall be first reviewed by Independent Directors and recommendation be made to the Nomination and Remuneration Committee.

Some of the parameters for evaluation that can be considered are:

- to assess the overall contribution to the performance of the Company in terms of the tasks handled.
- leadership qualities
- conduct of Meetings, in the absence of the Chairman, if the need arises
- contribution to strategic plans
- decision making abilities, relationship with stakeholders.

Committees of the Board:

This Policy is to ensure that the Committees, to whom the Board has delegated responsibilities, are performing efficiently and effectively in accordance with the terms of reference set out in their charter. This encompasses the necessity of establishing any Committee and reviewing the Charter of the Committee from time to time.

The evaluation of the performance of the Committees shall be done on annual basis.

The evaluation shall be done on the basis of mandate and composition, effectiveness of the Committee, Structure of committee and meetings, Independence of the Committee from the Board, their contributions to the decision of the Board, etc.

Non-Executive Directors:

The performance of Non-Executive Director be evaluated, amongst other things, on the basis

of strategic thinking, knowledge and competency, initiative, integrity, business acumen, teamwork, contribution to resolution of divergent views, proactive participation, and time commitment. The performance of the Individual Director's will also be assessed on handling the conflict of interest/situation, if any.

Independent Directors

The performance evaluation of Non-Executive Independent Directors ("NEID") shall be done by the entire Board of Directors, excluding the director being evaluated.

Independent directors have key roles to perform namely in the areas of governance, guiding in strategy formulation, ensuring statutory compliances and such other key matters which could be of importance to the Company.

Some of the performance indicators on which the Independent Directors may be evaluated are:

- contributing and monitoring of Corporate Governance practices.
- attendance at Board, Committee Meetings of the Company, etc.
- active participation in strategic planning.
- commitment to the fulfillment of duties and fiduciary responsibilities as enshrined in various statutes and charter of Committees.
- not allowing any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
- refraining from any action that would lead to loss of his independence.
- maintain confidentiality of information provided, unless such disclosure is expressly required by law.

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director and KMP shall retire as per the applicable provisions of the Act or the prevailing policy of the Company. The Board will have the discretion to retain the Director or KMP in

the same position/ remuneration or otherwise even after attaining the retirement age, as per the Policy of the Company and for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director and KMP

General:

The remuneration / compensation / commission etc. to the Chairman/ Managing Director/Whole-time Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Chairman/Managing Director/Whole-time Directors shall be in accordance with the percentage / limits / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Chairman/Managing Director/Whole-time Directors.

Where any insurance is taken by the Company on behalf of its Chairman/Managing Director/ Whole-time Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Chairman /Managing Director /Whole-time Director and KMP:

Fixed pay:

The Chairman/ Managing Director/Whole-time Director and Key Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee or policy of the Company. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders of the Company.

Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Chairman/Managing Director/Whole-time Directors in accordance with the provisions of Schedule V of the Act.

Provisions for excess remuneration:

If any Chairman/Managing Director/Whole-time Directors draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without approval required under this Section, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the Company by special resolution within two years from the date the sum becomes refundable.

Remuneration to Non- Executive / Independent Director:**Remuneration / Commission:**

The remuneration / commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company and the Act.

Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Non- Executive / Independent Director in accordance with the amended provisions of Schedule V of the Act.

Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

POLICY ON NOMINATION AND REMUNERATION COMMITTEE**MEMBERSHIP**

The Committee shall consist of a minimum 3 non-executive directors, half of them being independent.

Minimum two (2) members shall constitute a quorum for the Committee meeting.

Membership of the Committee shall be disclosed in the Annual Report.

CHAIRMAN

Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present/participate in discussion when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and regularly reviewing the plan;
- Evaluating the performance of the Board members in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To ensure the remuneration maintains a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company.
- To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- To consider any other matters as may be requested by the Board.
- Professional indemnity and liability insurance for Directors.

MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

SUCCESSION PLANNING:

Board

The successors for the Independent Directors shall be identified by the NRC at least one quarter before expiry of the scheduled term. In case of separation of Independent Directors due to resignation or otherwise, successor will be appointed at the earliest but not later than the immediate next Board meeting or three months from the date of such vacancy, whichever is later.

The successors for the Executive Director(s) shall be identified by the NRC amongst the senior management team or through external sources as the Board may deem fit.

The NRC will accord due consideration for the expertise and other criteria required for the successor.

The Board may also decide not to fill the vacancy caused at its discretion.

Senior Management Personnel

A good succession-planning program aims to identify high growth individuals, train them and feed the pipelines with new talent. It shall ensure replacements for key job incumbents in KMPs and senior management positions in the organization. A process shall be formulated for identifying Hi-pots and critical positions. Successors shall be mapped for these positions in order to ensure talent readiness as per laddered approach.

REVIEW OF POLICY:

The NRC has a right to review and amend this Policy, if required, to ascertain its appropriateness as per the needs of the Company. The Policy may be amended by passing a resolution at a meeting of the Nomination and Remuneration Committee.

DISCLOSURE:

The Company will disclose a statement indicating the manner in which formal Board Performance Evaluation processes have been conducted in its Board's Report and the key features of this Policy would also be included in the annual report of the Company. The Policy will be available in the public domain i.e. on the website of the Company.

SCOPE AND LIMITATION:

In the event of any conflict between the provisions of this Policy and the Act or any other statutory enactments or rules, the provisions of the Act or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force.