HY - TECH ENGINEERS LIMITED

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

MANUFACTURER OF HIGH PRESSURE HYDRAULIC FITTINGS

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

NOTICE OF ANNUAL GENERAL MEETING

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

Ordinary Business:

1. To receive, consider and adopt the:
   A. audited financial statements of the Company for the financial year ended March 31, 2023 together with the reports of Board of Directors and Auditors thereon; and

   B. audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the report of Auditors thereon.

2. To declare final dividend on equity shares for the financial year ended March 31, 2023.

3. To appoint a Director in place of Mr. Ashwin Hemant Mondkar (DIN: 09186220), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

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

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

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

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

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

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

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

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

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

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

"**RESOLVED THAT** pursuant to the provision of Section 148(3) of Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and subject to ratification of remuneration of Cost Auditors by shareholders, the consent of the Board be and is hereby accorded to the appointment of M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration Number 00240) as Cost Auditors to examine and audit the cost records of the Company for the financial year 2023-24, at a remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand) plus applicable taxes and out of pocket expenses, if any undertaken by the Auditors as part of Audit process on actual basis, as recommended by the Audit Committee.

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

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

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

Date : 16|09|2023

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

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll only, instead of himself and a proxy so appointed need not be a member of the company. the proxy in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the meeting.

2. A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution / power of attorney authorising their representative to attend and vote on their behalf at the meeting.

ANNEXURE TO THE NOTICE

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

ITEM 04:

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

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

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

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

The Board of Directors commends the resolution as set out at Item No. 04 for approval of the members as an ordinary resolution.

ITEM 05:

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

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

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

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

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

ITEM 06:

To approve commission payable to the Mr. Vivek Patwardhan, Independent Director of the Company

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

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

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

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

ITEM 07:

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

The Board of Directors of the Company, on the recommendation of Audit Committee, at their meeting held on 05th August, 2023 approved the appointment and remuneration of M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration Number 00240) as Cost Auditors of the Company to conduct the audit of Cost records of the Company for the financial year ending March 31, 2024.

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

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

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

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

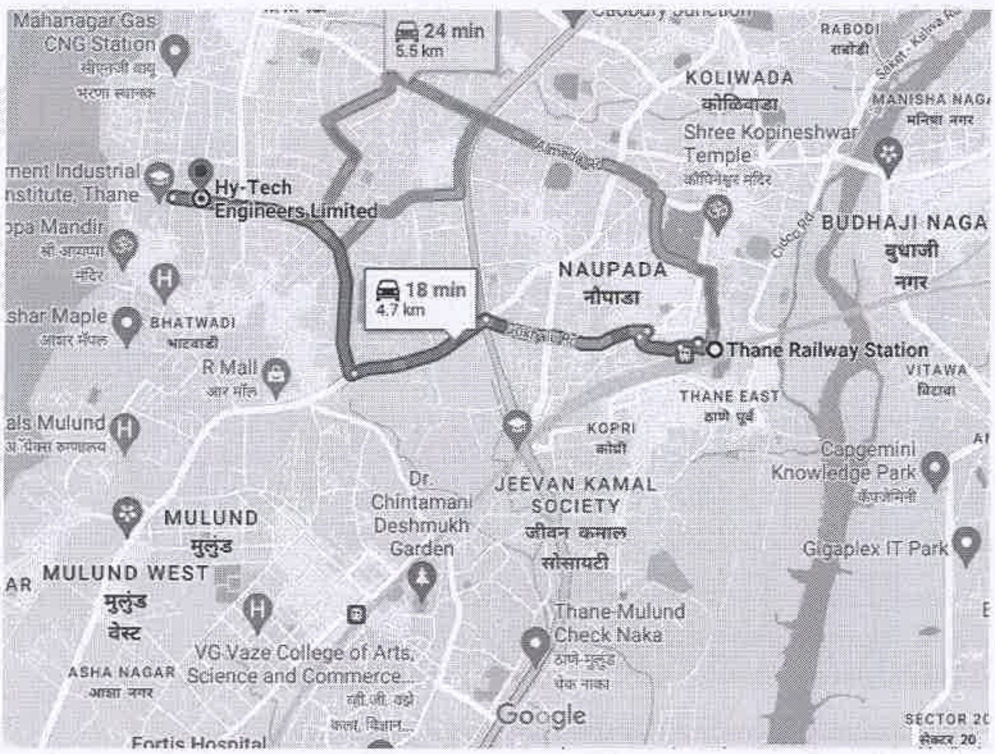
By Order of the Board of Directors
of Hy-Tech Engineers Limited

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

Date: 16/09/2023

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

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



Form No. MGT-11
PROXY FORM

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

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

[CIN:U99999MH1978PTC020853]

Name of the Member (s):
....

Registered address:
....

E-mail ID:
....

Folio No/ Client Id:
....

DP ID:
....

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

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday September 25, 2023 at 4.00 p.m. at Registered office of the Company situated at Plot No. A-160, Main Road, Wagle Industrial

Estate, Thane – 400604, Maharashtra, India and at any adjournment thereof in respect of such Resolutions as are indicated below:

1. To receive, consider and adopt the:
   A. audited financial statements of the Company for the financial year ended March 31, 2023 together with the reports of Board of Directors and Auditors thereon; and

   B. audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the report of Auditors thereon.

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

Signed this .... day of __________, 2023

Affix H1/-
Revenue
Stamp
Here

____

Signature of shareholder

____

Signature of Proxy holder(s)

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

ATTENDANCE SLIP

HY-TECH ENGINEERS LIMITED

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

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

ANNUAL GENERAL MEETING

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

Regd. Folio No.________________	**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 45th Annual General Meeting of Hy-Tech Engineers Limited on Monday day September 25, 2023 at 4.00 p.m. at Registered office of the Company situated at Plot No. A-160, Main Road, Wagle Industrial Estate, Thane – 400604, Maharashtra, India

______________________ ______________________

Name of the Member / proxy
(in block letters)

Signature of the
Member / Proxy

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Report
To The Members of Hy-Tech Engineers Limited
(Formerly known as Hy-Tech Engineers Private Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the Standalone Financial Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and our Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including annexures

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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.

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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.

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

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

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

Other Matters;

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

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d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 40 to the standalone financial statements;

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

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

   iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in

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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 under sub-clause iv (a) and iv (b) contain any material mis-statement;

v. The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act

The Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act; and

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

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

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Atul Shah
Partner
Membership No. 039569
UDIN:23039569BGURRG2172

Place: Mumbai
Dated this 5th day of August 2023

Annexure A to the Independent Auditor's Report

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

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

(i) a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) As per the plan and programme of the management, property, plant & equipment has been physically verified. The programme of physical verification of property, plant & equipment in our opinion is considered reasonable having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts, registered deed of sale / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year ended March 31, 2023. Accordingly, paragraph 3(i)(d) of the order is not applicable.

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) a) Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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

b) The Company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks on the basis of security of current assets. Quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters and no material discrepancies have been observed. Refer note 49 to the standalone financial statements.

(iii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to its subsidiary company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiary are as per the table given below:

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

(Rs. In Lakhs)

Particulars	Amount
Aggregate amount granted/ provided during the year	
Subsidiary	14.50
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiary	68.50

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

b) In our opinion, the terms and conditions on which the loan has been granted are prima facie, not prejudicial to the interest of the Company except a loan of Rs. 14.50 lakhs extended to wholly owned subsidiary. Such loan has been fully provided for.

c) Loan given to a subsidiary, having an outstanding balance of 78.03 Lakhs (principal and interest) as on March 31, 2023, which is due for repayment, the Company has evaluated impairment indicators and recognized impairment allowance.

d) There is no overdue amount for more than ninety days in respect of loans given.

e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

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(iv) The Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013.

(v) The Company has neither accepted any deposits nor any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable. We have been informed by the management that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.

(vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the products manufactured by the Company. We have broadly reviewed the books of account maintained and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, to the appropriate authorities except for following dues;

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

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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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

(viii) During the year, there are no transactions previously unrecorded income which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

(ix) a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest there upon to any lender.

b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any lender.

c) The Company has applied the term loans for the purposes for which the loans were obtained.

d) On an overall examination of the standalone financial statements of the Company, the funds raised by the Company on short-term basis have, prima facie, not been used during the year for long-term purposes.

e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.

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

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

(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) & b) 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.

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.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

(xvii) The Company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors of the Company after the year-end and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) Based on such undertaking and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the amount required towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub section (6) of Section 135 of the said Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

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

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Atul Shah
Partner
Membership No. 039569
UDIN:23039569BGURRG2172

Place: Mumbai
Dated this 5th day of August 2023

Annexure B to the Independent Auditor's Report

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

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

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **Hy-Tech Engineers Limited** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements, and such internal financial controls were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness.

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

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

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

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

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

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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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

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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 039569
UDIN:23039569BGURRG2172

Place: Mumbai
Dated this 5th day of August 2023

HY-TECH ENGINEERS LIMITED

(Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

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

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	ASSETS			
A	**Non-Current Assets**			
	a) Property, Plant and Equipment	4	3,465.87	3,171.26
	b) Intangible Assets	5	5.72	18.76
	c) Capital Work in Progress	6	598.32	140.88
	d) Financial Assets			
	i) Investments	7	71.13	6.00
	ii) Loans	15	-	63.64
	iii) Other Financial Assets	8	279.59	1,137.90
	e) Deferred Tax Assets (Net)	9	127.03	54.49
	f) Other Assets	10	186.50	112.40
	(A)		**4,734.16**	**4,705.33**
B	**Current Assets**			
	a) Inventories	11	2,324.18	2,294.78
	b) Financial Assets			
	i) Trade Receivables	12	4,255.30	3,989.82
	ii) Cash and Cash Equivalents	13	81.75	85.46
	iii) Bank Balances Other than (iii) above	14	498.45	177.75
	iv) Loans	15	10.14	5.28
	v) Other Financial Assets	16	95.64	307.24
	c) Other Assets	17	372.65	619.99
	d) Current Income Tax Assets (Net)	18	22.32	-
	(B)		**7,660.43**	**7,480.32**
	TOTAL (A + B)		**12,394.59**	**12,185.65**
	EQUITY AND LIABILITIES			
A	**Equity**			
	a) Equity Share Capital	19	37.29	37.29
	b) Other Equity	20	7,103.11	5,361.81
	(A)		**7,140.40**	**5,399.10**
	Liabilities			
B	**Non-Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	21	1,205.85	2,071.99
	ii) Other Financial Liabilities	22	93.69	71.48
	b) Provisions	23	100.36	92.69
	(B)		**1,399.90**	**2,236.16**
C	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	24	906.31	2,063.30
	ii) Trade Payables	25		
	- Amount due to Micro, Small & Medium Enterprises		491.82	264.25
	- Amount Due to Others		1,651.14	1,489.35
	iii) Other Financial Liabilities	26	303.65	331.40
	b) Other Liabilities	27	306.37	160.05
	c) Provisions	28	93.11	72.20
	d) Income Tax Liabilities (Net)	29	101.89	169.84
	(C)		**3,854.29**	**4,550.39**
	TOTAL (A+B+C)		**12,394.59**	**12,185.65**
	Significant accounting policies and notes to financial statements	1 to 54		

The notes accompanied form an integral part of the financial statements

As per our report of even date attached

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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
(Partner)
Membership No. : 039569

Place: Mumbai
Date: August 05, 2023

For and on behalf of the Board of Directors of

Hy-Tech Engineers Limited
(Formerly Known As Hy-Tech Engineers Private Limited)

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

S. H. Mondkar

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

Place: Mumbai
Date: August 05, 2023

HY-TECH ENGINEERS LIMITED

(Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)

CIN: U99999MH1978PLC020853

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

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

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

The notes accompanied form an integral part of the financial statements

As per our report of even date attached

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

Atul Shah
(Partner)
Membership No. : 039569

Place: Mumbai
Date: August 05, 2023

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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

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

Place: Mumbai
Date: August 05, 2023

S. H. Mondkar

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

HY-TECH ENGINEERS LIMITED (Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(a) Equity Share Capital

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

(Refer Note 19)

(b) Other Equity

Particulars	Reserves & surplus				OCI*	Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2022	5.05	**308.27**	**2,230.56**	**2,817.67**	**0.26**	**5,361.81**
Profit for the year	-	-	-	1,780.57	-	**1,780.57**
Dividend Paid	-	-	-	(37.29)	-	**(37.29)**
Other comprehensive income/ (loss) for the year	-	-	-	-	(1.98)	**(1.98)**
Balance as at 31st March, 2023	**5.05**	**308.27**	**2,230.56**	**4,560.95**	**(1.72)**	**7,103.11**

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

*Other comprehensive income

As per our report of even date attached

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

Atul Shah
(Partner)
Membership No. : 039569

Place: Mumbai
Date: August 05, 2023

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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

S.H. Mondkar

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

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

Place: Mumbai
Date: August 05, 2023

HY-TECH ENGINEERS LIMITED (Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

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

HY-TECH ENGINEERS LIMITED (Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

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

Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Purchase of property, plant and equipment and intangibles represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets; and

3. Previous year's figures have been regrouped/reclassified wherever applicable.

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

As per our report of even date attached

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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
(Partner)
Membership No. : 039569

Place: Mumbai
Date: August 05, 2023

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

S.H.Mondkar

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

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

Place: Mumbai
Date: August 05, 2023

Company's Background

Hy-Tech Engineers Limited [Formerly known as Hy-Tech Engineers Private Limited] ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U99999MH1978PLC020853 and incorporated on 18TH December 1978. The Company is public limited company w.e.f. 23/03/2022 The registered office of the Company is located at Plot No A-160, Main Road, Wagle Industrial Estate, Thane West 400 604, India.

The Company is engaged in the manufacturing and selling of Hydraulic fittings for auto and industrial sector. The Company caters to both domestic and international markets.

The Standalone Financial Statements are approved by the Company's Board of Directors at its meeting held on August 05, 2023.

1. Basis of preparation of the Standalone Financial Statements

1.1. Basis of preparation and presentation

These standalone financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

2. Significant Accounting Policies

2.1. Current and non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other assets and liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of service i. e., manufacturing and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/non-current classification of assets and liabilities.

2.2. Functional and presentation of currency

The Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Information are presented in Indian rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 50,000 have been rounded and are presented as INR 0.00 lakhs in the Standalone Financial Information.

2.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognized in the Standalone Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

2.4. Use of estimates and judgements

The preparation of these Standalone Financial Statements is in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in application of accounting policies that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Standalone Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

2.4.1. Significant estimates

i) Impairment of non-financial assets (tangible and intangible)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

ii) Defined benefit obligations

The cost of the defined benefit gratuity plan, other defined benefit plan and other post-employment plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, the Company also evaluates risk with respect to expected loss on account of loss in time value of money which is calculated using average cost of capital for relevant financial assets.

v) Income tax and deferred tax

Deferred tax assets are not recognized for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilized. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Provision for Inventories

Management reviews the inventory listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete slow-moving items and net realisable value. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

2.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date. Advance paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as on the date of Financial Statement are disclosed as "Capital Work in Progress".

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value method (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013 or useful lives as determined based on internal technical evaluation. Depreciation for certain identified is computed on based on useful lives, determined based on internal technical evaluation as follows:

Type of asset	Useful lives estimated by the management (years)
Buildings	30 Years
Plant & Machinery	15 Years
Office equipment	3 – 6 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

2.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Group entity is the lessee

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognize the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset is measured at cost less accumulated depreciation [calculated on straight line method] and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the entity is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. The Group has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognized in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognized over the lease term on a straight-line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

2.7. Intangible assets and amortisation

Recognition and measurement

Under the previous GAAP, intangible assets were carried at historical cost less amortization and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e., 1st April, 2020 as the deemed cost of the intangible assets under Ind AS.

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Computer software is amortized in 3 years on Written Down Value (WDV). Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

2.8. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

2.9. Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress and finished goods are determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.10. Revenue recognition

The Company recognizes revenue from contracts with the customers based on five step model defined in Ind AS 115. The Company satisfies a performance obligation and recognizes revenue over time, if any of the conditions given in Ind AS 115 satisfies; else revenue is recognized at point in time at which the performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenues are recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue & costs, if applicable, can be measured reliably.

(a) Performance Obligation

The Company derives its revenue from selling products in the form of Steel Fittings.

The Company is required to assess each of its contracts with customers to determine whether performance obligation is satisfied over time or at a point in time in order to determine the appropriate method for recognizing of revenue. The Company has assessed that based on the contracts entered into with the customers and the provisions of relevant laws and regulations, the Company recognizes the revenue over time only if it satisfies the criteria given in IND AS 115. Where the criteria as per IND AS 115 are not met, revenue is recognized at a point in time.

The Company satisfies its performance obligation when the control over the goods is transferred to the customer or benefits of the services being provided is received and consumed by the customer.

In cases where the Company determines that performance obligation is satisfied at a point in time, revenue is recognized when the control over the goods is transferred to the customer or benefits of the services being provided is received and consumed by the customer. The Company considers that the customer has obtained the control of promised goods or services; when the goods have been dispatched/delivered to the destination as per terms of the contract or services has been provided and consumed by the customer as per agreed terms and the company has unconditional right to consideration.

(b) Transaction Price

The Company is required to determine the transaction price in respect of each of its contracts with customers.

Contract with customers for sale of goods or services are on a fixed price.

For allocating the transaction price, the Company measured the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the company also assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

(c) Discounts, Rebates & Incentive to Customers

The Company accounts for volume discounts, rebates and pricing incentives to customer as a reduction of revenue based on the ratable allocation of the discounts / rebates to each of the underlying performance obligation that corresponds to the progress made by the customer towards earning that discounts, rebates or incentive. The Company also recognizes the liability based on the past performance of the customers fulfilling the criteria to get the discounts, rebates or incentive and the future outflow of the same is probable. If it is probable that the criteria for the discounts will not be met or if the amounts thereof cannot be estimated reliably, then the discount is not recognized until the payment is probable and the amount can be estimated reliably. The company accounts for discounts, rebates and pricing incentives in the year of payment where customer qualifies for the same and wherein provision was not made due to Company's inability to make reliable estimates based on the available data at reporting date.

(d) Export incentives

Income from export incentives is accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

(e) Tooling income

Revenue from tooling income is recognized at the point in time when the control of the die is transferred, which is generally on receipt of customer's approval (referred to as production parts approval process or PPAP) as per the terms of the contract.

(f) Sale of services

Revenue from sale of services is in nature of job work on customer product which normally takes 1 – 4 days for completion and accordingly, revenue is recognized when products are sent to customer on which job work is completed. The normal credit period is 60 days.

Trade Receivables

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2.11. Recognition of Dividend Income and Interest Income

(a) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(b) Dividends

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend

(c) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

2.12. Government Grants and Subsidies

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are me.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in Statement of Profit and Loss in the period in which they become receivable.

Government Grant relating to asset is reduced from the carrying value of the relevant assets. Such grant is then gets recognized in the Statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

2.13. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

2.14. Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long-term benefits

a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labor Welfare Fund Employee State Insurance Scheme, National Pension Scheme, and Employee Pension Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long-term benefits

The Company has defined benefit plans comprising of gratuity and other long-term benefits in the form of leave benefits. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognized when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

2.15. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.16. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i. e., in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year and any adjustments to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act,1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis or simultaneously.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognized only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit allows deferred tax assets to be recovered.

2.17. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.18. Statement of cash flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.19. Provisions, contingent liabilities & contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Our capital commitments were comprised primarily of commitment given/ purchase orders issued for purchase of property, plant and equipment (net of advance given and material already supplied).

2.20. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also include fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.21. Discontinued operations

Discontinued operation is a component that has been disposed of or classified as held for sale and represents a major line of business. Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.22. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Since, trade receivables do not contain significant financing component they are measured at transaction price.

2.22.1. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognized in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

For Trade Receivables, the Company uses the simplified approach permitted by Ind AS 109 Financial Instruments which requires expected life time losses to be recognized from initial recognition of receivables.

De-recognition of financial asset

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.22.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in profit or loss. The remaining amount of change in the fair value of liability is always recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognized initially at fair value of a similar liability that does not have an equity component. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

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

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit or loss.

2.23 Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

2.24 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Standalone Financial Statements.

3. Recent Accounting Pronouncements

Standard issued but not effective :

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards, which are applicable to the Company from April 1, 2023.

a. Ind AS 1 - Presentation of Financial Statements
b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
c. Ind AS 12 - Income Taxes

Application of above standards are not expected to have any significant impact on the Company's financial statements.

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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, 2022	448.24	251.37	294.38	156.30	2,441.75	125.05	71.70	53.31	32.21	167.06	4,041.36
Foreign Currency Translation Reserve											
Additions	8.10	94.79	-	16.75	689.88	22.24	18.61	7.64	7.10	18.04	883.15
Disposal / Adjustment	-	-	-	-	(38.77)	-	-	(0.40)	-	(5.58)	(44.75)
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
Foreign Currency Translation Reserve											
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	315.78	270.99	294.38	80.74	2,217.35	88.72	52.22	26.32	8.64	110.75	3,465.87
Gross Carrying Amount				-							
As at April 01, 2021	361.89	201.03	252.43	129.38	1,801.64	101.41	40.32	32.35	23.66	91.45	3,035.55
Foreign Currency Translation Reserve											
Additions	86.35	50.34	218.70	31.21	700.96	23.64	31.46	20.96	8.55	125.25	1,297.41
Disposal / Adjustment	-	-	(176.75)	(4.29)	(60.84)	-	(0.08)	-	-	(49.63)	(291.59)
As at March 31, 2022	448.24	251.37	294.38	156.30	2,441.75	125.05	71.70	53.31	32.21	167.06	4,041.37
Depreciation and Impairment											
As at April 01, 2021	69.90	36.34	-	41.77	187.17	24.76	12.82	9.80	10.54	43.63	436.73
Foreign Currency Translation Reserve											
Depreciation charge for the year	32.53	17.54	-	29.51	366.53	16.42	11.78	11.57	10.68	25.01	521.57
Disposal / Adjustment	-	-	-	(3.82)	(44.84)	-	(0.07)	-	-	(39.46)	(88.19)
As at March 31, 2022	102.43	53.88	-	67.46	508.86	41.18	24.53	21.37	21.22	29.18	870.11
Net Carrying Amount	345.81	197.49	294.38	88.84	1,932.90	83.87	47.17	31.94	10.99	137.88	3,171.26

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

5 Intangible Assets

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

Notes:

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

Particualrs	0 to 5 Years	6 to 10 Years	11 to 15 Years	Total
Softwares	5.72	-	-	5.72
Total	5.72	-	-	5.72

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

6 Capital Work in Progress and Intangible under development

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

6.1 Capital work-in-Progress ageing schedule

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

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

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

7

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

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

8

Other Financial Assets - Non-Current (Unsecured, considered Good unless otherwise stated)	As at March 31, 2023	As at March 31, 2022
Security Deposits		
Security Deposits	73.42	68.34
Government Grants Receivables (Refer Note 8.1)	-	41.64
Bank Deposits with more than 12 Months Maturity*	206.17	1,027.92
Total	**279.59**	**1,137.90**

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

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

9 **Deferred Tax Assets:**

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

Notes to the Standalone Financial Statement for the Year ended March 31, 2023
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9.1 Movement of deferred tax assets and liabilities during the year ended:

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

(b) Particulars	As at April 01, 2021	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at March 31, 2022
Deferred tax asset arising on account of:				
- Expense allowed on payment basis as per Income Tax Act, 1961	18.60	21.84	(0.58)	41.02
Provision for Doubtful Debts	24.51	8.98	-	33.49
Sub-Total (A)	**43.11**	**30.82**	**(0.58)**	**74.51**
Deferred tax liabilities arising on account of:				
Difference in net carrying value of Property, Plant and Equipment, Intangible Assets and Investment Properties as per Income Tax and books	43.10	(23.08)	-	20.02
Sub-Total (B)	**43.10**	**(23.08)**	-	**20.02**
Deferred Tax Assets (Net) (A - B)	**0.01**	**53.90**	**(0.58)**	**54.49**

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

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

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

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

Refer Note 12.1 for Trade Receivable Ageing Schedule

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Note 12.1 : Trade Receivables Ageing Schedule

Particulars		As at March 31, 2023						
		Not Due	Less than 6 Months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Undisputed Trade receivables – Considered Good	2,721.47	1,372.67	116.40	101.32	21.91	7.76	4,341.53
(ii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	11.68	99.78	111.46
	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**

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

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

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

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

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

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	
	As at March 31, 2023	As at March 31, 2022
Related Parties	68.50	54.11

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

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

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

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

18	Income Tax Assets (Net)	As at March 31, 2023	As at March 31, 2022
	Income Tax (Net of Provisions)	22.32	-
	Total	**22.32**	-

19	Equity Share Capital	As at March 31, 2023	As at March 31, 2022
	Authorised Share Capital		
	35000000 (March 31, 2022: 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, 2022: 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, 2023		31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	3,72,910	37.29	34,999	35.00
Add: Shares issued during the year	-	-	2,292	2.29
Add: Sub division of shares during the year	-	-	3,35,619	-
Number of Shares at the End	**3,72,910**	**37.29**	**3,72,910**	**37.29**

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

19.4 Details of Shareholders Holding more than 5 % shares

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

19.5 Details of Promoter Shareholding in the Company

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

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

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

20.1 Nature and Purpose of Reserves

Securities Premium

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

Capital Redemption Reserve

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

Retained Earnings

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

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

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

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Notes to the Standalone Financial Statement for the Year ended March 31, 2023
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Note 21.1 : Borrowings

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

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

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

Sr. No.	Nature of Security	Terms of Repayment	As at	
	Non-Current Borrowings:		March 31, 2023	March 31, 2022
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

Notes to the Standalone Financial Statement for the Year ended March 31, 2023
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21.2 Loans Guaranteed by Directors

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

*Including interest outstanding.

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

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

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

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

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

Refer Note 25.1 for Trade Payables Ageing Schedule

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

Particulars	As at March 31, 2023	As at March 31, 2022
Dues Remaining Unpaid at the year/period end:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year/period	491.82	264.25
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period	144.27	107.73
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year/period	-	-
(d) Amount of interest due and payable for the year/period	36.54	24.60
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period	144.27	107.73
(f) The amount of further interest due and payable even in the succeeding years/period, until such date when the interest due as above are actually paid	-	-

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

Note 25.1 : Trade Payables Ageing Schedule

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

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

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

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

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

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

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

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

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

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

(a) **Disaggregation of Revenue**

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

(b) **Contract Balances**

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

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

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

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

30.2 Export inventives represent Government grants received in the form of Duty Draw Back and Remission of Duties or Taxes on Export Products Scheme (RoDTEP) which are benefits given by Government of India for export of goods made from India. There are no unfulfilled conditions or contingencies attached to these grants.

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

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

31	**Other Income**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Interest Income from Bank and Others	69.00	45.06
	Dividend Income from Investments	0.90	0.75
	Net Gain arising of Financial Assets designated as at FVTPL	66.13	-
	Gain on Sale of Property, Plant and Equipment (Net)	7.53	64.29
	Gain on Sale of Investment	-	359.59
	Foreign Exchange Gain (Net)	212.20	
	Income on Corporate Guarantee	-	102.70
	Less : Provision for Income on Corporate Guarantee	-	(102.70)
	Miscellaneous Income	3.82	
	Total	**359.58**	**469.69**

32	**Cost of Raw Materials and Components Consumed**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Inventories at Beginning of the Year	947.74	563.37
	Add: Purchases	4,654.24	4,991.00
	Less: Inventories at End of the Year	(851.39)	(947.74)
	Total	**4,750.59**	**4,606.63**

33	**(Increase)/Decrease in Inventories of Finished Goods and Work in Progress**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Opening Balance :		
	Finished Goods	703.51	400.60
	Work-in-Progress	643.53	746.78
		1,347.04	1,147.38
	Closing Balance :		
	Finished Goods	755.73	703.51
	Work-in-Progress	717.06	643.53
		1,472.79	1,347.04
	Total	**(125.75)**	**(199.66)**

34	**Manufacturing Expenses**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Consumption of Stores, Spare Parts and Loose Tools	332.97	275.31
	Chemical, Oil and Lubricant	280.67	268.07
	Consumption of Packing Materials	228.11	212.22
	Job Work Charges	932.80	1,024.93
	Power and Fuel	453.01	400.63
	Contract Labour Charges	577.77	567.22
	Repairs and Maintenance - Machinery	135.91	136.10
	Testing and Inspection Charges	9.28	10.41
	Measurement Instrument	42.93	40.58
	Factory Expenses	49.25	45.98
		3,042.70	**2,981.45**

35	**Employee Benefit Expenses**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Salaries, Wages & Bonus	1,430.26	1,215.31
	Contributions to Provident & Other Funds	89.26	63.84
	Gratuity Expense	25.83	19.43
	Welfare Expenses	74.32	55.51
	Total	**1,619.67**	**1,354.09**

36	**Finance Costs**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Interest to Banks	288.28	224.39
	Interest to Others	76.54	83.55
	Foreign Currency Loan Exchange (Gain) / Loss	92.53	38.58
	Total	**457.35**	**346.52**

37	**Depreciation and Amortization Expenses**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Depreciation on Property, Plant and Equipment	584.05	521.57
	Amortization of Intangible Asset	19.50	21.13
	Total	**603.55**	**542.70**

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

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

39 Income Tax

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

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

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

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

40 Capital Commitments, Other Commitments and Contingent Liabilities

40.1 Capital Commitments:

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

40.2 Contingent Liability (to the extent not provided for)

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

Notes:

(a) In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, the Company does not expect any reimbursement in respect of above.

(b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come 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, 2023	As at March 31, 2022
	Subsidiaries		
(i)	Earthmac Hytech Private Limited	100.00%	100.00%
(ii)	HY Tech ACR Private Limited	100.00%	100.00%

42 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

42.1 Name and Relationships of Related Parties:

(a) Subsidiaries and Associate — Refer Note 41 above

(b) Entities in which Director/ KMP and relatives have significant influence (Only where there are transactions/ balances) —
Nr Hy Tech Engineers Private Limited
Hy-Tech Fluid Power Private Limited
Hy-Tech USA Inc.

(c) Key Management Personnel [KMP]: (Directors) —
Mr. Hemant T. Mondkar, Chairman and Managing Director (CMD)
Mrs. Surekha H. Mondkar, Director
Mr. Ashwin H. Mondkar, Director
Mr. Jayant T. Mondkar, Director (Up to March 31, 2022)

(d) Relatives of KMP (Only where there are transactions) —
Mr. Darshan H. Mondkar (Son of CMD)
Mrs. Rishika S Abhyankar (Daughter of Director)
Mrs. Gauri Prabhavalkar (Daughter of Director)

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

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

42.2 Transactions with Related Parties

Nature of Transaction	Name of the Party	Year ended March 31, 2023	Year ended March 31, 2022
Loans Borrowed	Hemant T Mondkar	-	63.00
	Surekha H Mondkar	-	125.00
Loans Borrowed Repaid	Hemant T Mondkar	-	50.00
	Darshan Mondkar	-	58.00
	Jayant T Mondkar	-	100.00
Loans Granted Repaid	Fasto Engineering LLP	-	25.63
Commission Paid	Hy-Tech USA Inc.	144.99	-
Loans Given	Hy Tech ACR Pvt. Ltd.	14.50	54.00
Investment Made	Hy Tech ACR Pvt. Ltd.	-	3.00
Sale of Investment	Hemant Mondkar (Sale of Investment of Fasto Engg. LLP)	-	5.00
	Hy-Tech USA Inc.	-	54.82
Interest on Loan paid	Hemant T Mondkar	25.00	28.47
	Jayant T Mondkar	-	6.35
	Darshan H Mondkar	-	8.12
	Surekha H Mondkar	15.00	15.12
Dividend Paid	Hemant T Mondkar	23.17	2.57
	Surekha H Mondkar	8.33	0.93
	Ashwin H Mondkar	1.47	
Reimbursement of Expenses	Hemant T Mondkar	8.03	14.51
	Jayant T Mondkar	-	1.48
	Darshan H Mondkar	-	13.10
	Surekha H Mondkar	3.57	5.59
	Rishika S Abhyankar	-	0.65
Interest on Loan Received	Hy Tech ACR Pvt. Ltd.	-	5.40
	Fasto Engineering LLP	-	2.45
Sale of finished Goods/ Raw Materials / traded goods / Services	NR Hy Tech Engineers Pvt. Ltd.	5.08	7.17
	Hy Tech Fluid Power Pvt.Ltd	10.88	18.75
	Hy Tech ACR Pvt. Ltd.	2.60	3.86
	Hy-Tech USA Inc.	760.38	917.88
Purchase of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	15.67	11.36
	Hy Tech Fluid Power Pvt.Ltd	2.15	1.11
	Hy Tech ACR Pvt. Ltd.	14.90	22.29
Purchase of Property, Plant & Equipment	Hy Tech ACR Pvt. Ltd.	68.28	-
Managerial Remuneration	Hemant T Mondkar	108.45	97.62
	Surekha H Mondkar	23.98	-
	Jayant T Mondkar	-	24.70
	Darshan H Mondkar	-	1.85
Rent	Darshan H Mondkar	-	0.60
Consultancy Servicess	Jayant T Mondkar	6.67	-
Purchase of Property, Plant & Equipment	Jayant T Mondkar	-	19.00
	Gauri Prabhawalkar	-	19.00
	Earthmac Hytech Pvt Ltd	-	10.00
Sale of Property, Plant & Equipment	Hy Tech Fluid Power Pvt.Ltd	-	2.73
	NR Hy Tech Engineers Pvt. Ltd.	-	237.00
Income on Corporate Guarantee given by the company on behalf of group company	Income on corporate Guarantee	-	102.70
	Hy Tech Fluid Power Pvt.Ltd Provision on income	-	(102.70)

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

Notes:

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

(b) In addition to above transactions:
(i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 21.2)

43 Breakup of Compensation to Key Managerial Personnel

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

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

44 Earnings Per Share

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

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

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

(i) Disclosures for Defined Contribution Plan

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

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

(ii) Disclosures for Defined Benefit Plans

(a) Defined Benefit Obligations - Gratuity (Funded)

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

Risks Associated with Plan Provisions

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

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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount Rate (per annum)	7.50%	7.30%
Rate of Return on Plan Assets (per annum)	7.00%	7.00%
Salary Escalation (per annum)	7.00%	7.00%
Attrition Rate (per annum) (Age 21-30 yrs)	5.00%	5.00%
Attrition Rate (per annum) (Age 31-40 yrs)	3.00%	3.00%
Attrition Rate (per annum) (Age 41-59 yrs)	2.00%	2.00%
Mortality Rate	As per Indian Assured lives Mortality (2012-14) Ult table	

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

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

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

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

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

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

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

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

Sensitivity Analysis of Benefit Obligation (Gratuity)

Particulars	As at March 31, 2023	As at March 31, 2022
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%	127.76	105.94
b) Impact due to Decrease of 0.50%	147.98	123.09
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%	147.89	123.07
b) Impact due to Decrease of 0.50%	127.68	105.89

Maturity Profile of Defined Benefit Obligation

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

Pay-Out Analysis

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

(b) Compensated Absences (Non-Funded)

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

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

46 Leases

Asset Taken Under Operating Lease

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

(ii)

Maturity Analysis of Lease Liabilities (on undiscounted basis)	As at March 31, 2023	As at March 31, 2022
Less than 1 year	19.98	10.45
Between 2-3 years	21.04	4.25
More than 3 years	-	-

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

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

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

(a) CSR Disclosures

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Amount of CSR expenditure to be incurred during the period/ year	24.68	13.03
(ii) CSR expenditure incurred during the year	24.68	17.22
(a) Construction/ acquisition of any asset	13.65	12.46
(b) On purpose other than (a) above	11.03	4.76
(iii) Shortfall at the end of period/ year	-	-
(iv) Total of Previous period/ years shortfall	-	-
(v) Reason for shortfall		-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-
(viii) Nature of CSR activities : Promoting Healthcare, education etc.		

(b) CSR Expenditure Movement

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening	-	-
In case of section 135(5) unspent amount		
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-
- Amount required to be spent during the year	24.68	13.03
- Amount spent	24.68	17.22
	-	(4.19)
Add: Amount not allowed to be carried forward	-	4.19
Closing Balance	-	-

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

48 Financial Ratios

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

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

Notes:-
Cost of Material Consumed = Cost of raw materials and components consumed + Increase/(decrease) in inventories of finished goods and Work in progress
EBITDA = Profit before exceptional items + Taxes + Finance costs + Depreciation and amortization expense- other income
EBIT = Profit before exceptional items + Taxes + Finance costs - other income
PBIT = Profit before exceptional items + Taxes + Finance costs
Adjusted expenses = Purchases + Other expenses + Manufacturing expenses adjusted for CSR expenses and other non cash expenses
Debt : Debt = Gross Debt (Noncurrent borrowings + Current borrowings + Current maturities of longterm debt)
Capital Employed = Total equity + Non-Current liabilities
Explanations:

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

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

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

D. Net Capital Turnover ratio: The ratio has decreased in the financial year 2021-22 and the year ended 31st March 2023 as the Company's operations are gearing up for higher production and higher revenues by maintaining inventory at 2.5 months' average sales. In the year ended 31st March 2023, the ratio declined due to higher inventory built up on expectation of orders.

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

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

50 Financial Instruments - Accounting classifications & fair value measurement

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

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

Note:

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

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

51 Risk Management Framework

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

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk

(a) Credit Risk :

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

Trade Receivable

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

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 50(a). The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company uses a provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstanding for more than a year. The allowance for lifetime expected credit loss on customer balances for the year ended 31st March 2023 and 31 March 2022 is not material.

Financial Instruments and Cash Deposits

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

(b) Liquidity Risk :

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

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

(i) Maturities of Financial Liabilities:

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

Particulars	Less than 1 year	1 to 5 Year	Above 5 Years	Total
As at 31st March 2023				
Borrowings	906.31	805.85	400.00	2,112.16
Trade Payables	2,084.79	58.17	-	2,142.96
Other Financial Liabilities	303.65	93.69	-	397.34
As at 31st March 2022				
Borrowings	2,063.30	1,696.99	375.00	4,135.29
Trade Payables	1,753.60	-	-	1,753.60
Other Financial Liabilities	331.40	71.48	-	402.88

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

(i) Interest Rate Risk

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

Exposure to Interest Rate Risk

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Rate Instruments		
- Borrowings	571.48	679.94
Floating Rate Instruments		
- Borrowings	1,544.48	3,455.35
Total	2,115.96	4,135.29

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

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

Fair Value Sensitivity Analysis for Floating-Rate Instruments

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

Effect	Increase/ (decrease) in basis points	Effect on profit before tax	
		As at March 31, 2023	As at March 31, 2022
INR - Increase	(100.00)	(15.44)	(34.55)
INR - Decrease	100.00	15.44	34.55

(ii) Foreign Currency Exposure

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

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

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

Foreign Currency Sensitivity Analysis:

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

Impact on Profit	Currency	As at March 31, 2023	As at March 31, 2022
INR Weakens by 1%			
Trade Payable	US$	-	-
Trade Receivable	Euro	4.88	4.36
	US$	14.35	17.32
Term Loan from Bank - FCNR	US$	(5.00)	(10.14)
INR strengthens by 1%			
Trade Payable	US$	-	-
Trade Receivable	Euro	(4.88)	(4.36)
	US$	(14.35)	(17.32)
Term Loan from Bank - FCNR	US$	5.00	10.14

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

(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.

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

* Total debt = Non-current borrowings + current borrowings

53 Other Notes

(1) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

(b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficaries.

(3) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey).

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

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

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

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

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

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

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

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

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

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

As per our report of even date attached

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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
(Partner)
Membership No. : 039569

Place: Mumbai
Date: August 05, 2023

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

S · H · Mondkar

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

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

Place: Mumbai
Date: August 05, 2023

Independent Auditor's Report
To the Members of Hy-Tech Engineers Limited
(Formerly known as Hy-Tech Engineers Private Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Hy-Tech Engineers Limited** (Formerly known as Hy-Tech Engineers Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the consolidated financial statements').

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

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and our Report thereon

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

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this auditor's report, we conclude that if there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

Other Matters

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

The consolidated financial statements include the financial information of Two subsidiaries which have been certified by the management, whose financial information reflect the Group's share of total assets of Rs 5.11 lakhs as at 31 March 2023, Group's share of total revenues of Rs. 38.76 lakhs, Group's share of total net loss after tax (net) of Rs. 36.89.28 lakhs, Group's share of total comprehensive loss (net) of Rs. 37.05 lakhs, and net cash out flows of Rs. 13.03 lakhs for the year ended on that date. The financial information of these subsidiaries are unaudited and has been furnished to us by the Parent's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited financial information which is certified by the management. In our opinion and according to the information and explanations given to us by the management, the financial information of these subsidiaries are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements:

1. As required by section 143(3) of the Act, based on our audit and on consideration of reports of the other auditors on separate financial statements and other financial information of the subsidiaries, referred to in Other Matters section above, we report, to the extent applicable that;

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books and the report of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account, workings and records maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;

   (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2023 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on March 31, 2023 from being appointed as a director in terms of section 164 (2) of the Act;

   (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Group, which incorporated in India, to the extent applicable and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements;

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act and;

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2016, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 40 to the consolidated financial statements;

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

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

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

The Parent Company's Management has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

The Board of Directors of the Holding Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act; and

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

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

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

Atul Shah
Partner
Membership No. 039569
UDIN: XXXXXXXXXXXXXX

Place: Mumbai
Date:

Annexure A to the Auditor's Report

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

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

Opinion

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

In our opinion and to the best of our information and according to explanations given to us, the Parent Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the ICAI. [To be read with 'Other matter' paragraph mentioned below].

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

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

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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiaries which are companies incorporated in India, to the extent applicable based on our audit. We conducted our audit in accordance with the Guidance

Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over the financial reporting of the Company and its subsidiary, which are incorporated in India, to the extent applicable

Other matter

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Atul Shah
Partner
Membership No. 039569
UDIN: XXXXXXXXXXXXXX

Place: Mumbai
Date:

HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
Consolidated Balance Sheet as at March 31, 2023
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	ASSETS			
A	**Non-Current Assets**			
	a) Property, Plant and Equipment	4	3,459.72	3,242.19
	b) Intangible Assets	5	5.71	18.77
	c) Capital Work in Progress	6	598.32	140.88
	d) Financial Assets			
	i) Investments	7	72.55	6.10
	ii) Other Financial Assets	8	279.59	1,137.93
	e) Deferred Tax Assets (Net)	9	127.19	54.74
	f) Other Assets	10	186.49	112.40
	(A)		**4,729.57**	**4,713.01**
B	**Current Assets**			
	a) Inventories	11	2,324.18	2,319.09
	i) Trade Receivables	12	4,255.30	4,003.29
	ii) Cash and Cash Equivalents	13	84.23	100.97
	iii) Bank Balances other than (ii) above	14	498.45	177.75
	iv) Loans	15	10.14	5.43
	v) Other Financial Assets	16	95.65	307.24
	b) Other Assets	17	373.77	635.55
	c) Current Income Tax Assets (Net)	18	22.42	0.06
	(B)		**7,664.14**	**7,549.38**
	TOTAL (A + B)		**12,393.71**	**12,262.39**
	EQUITY AND LIABILITIES			
A	**Equity**			
	a) Equity Share Capital	19	37.29	37.29
	b) Other Equity	20	7,093.06	5,332.10
	Equity attributable to Equity Holders of the Company		**7,130.35**	**5,369.39**
	Total Equity (A)		**7,130.35**	**5,369.39**
	Liabilities			
B	**Non-Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	21	1,214.28	2,115.06
	ii) Other Financial Liabilities	22	93.69	71.80
	b) Provisions	23	100.37	93.22
	(B)		**1,408.34**	**2,280.08**
C	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	24	906.31	2,090.39
	ii) Trade Payables	25		
	- Amount due to Micro and Small Enterprises		491.82	264.25
	- Amount due to other than Micro and Small Enterprises		1,651.19	1,516.11
	iii) Other Financial Liabilities	26	304.26	335.13
	b) Other Liabilities	27	306.44	164.95
	c) Provisions	28	93.11	72.25
	d) Income Tax Liabilities (Net)	29	101.89	169.84
	(C)		**3,855.02**	**4,612.92**
	TOTAL (A+B+C)		**12,393.71**	**12,262.39**
	Significant accounting policies and notes to financial statements	1 to 60		

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

As per our audit report of even date

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

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

Atul Shah
Partner
Membership No. : 039569

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

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

Place: Mumbai
Date:

Place: Mumbai
Date:

HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

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

HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

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

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

As per our audit report of even date

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

For and on behalf of the Board of Directors of
HY-TECH ENGINEERS LIMITED
(Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)

Atul Shah
Partner
Membership No. : 039569

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

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

Place: Mumbai
Date:

Place: Mumbai
Date:

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

7

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

8

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

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

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

9 Deferred tax Assets

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

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

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

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

(a)

Particulars	As at April 01, 2022	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at March 31, 2023
Deferred tax asset arising on account of:				
Expense allowed on payment basis as per Income tax act, 1961	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**
Deferred tax liabilities arising on account of:				
Difference in net carrying value of property, plant and equipment, intangible assets and as per income tax and books	20.02	(25.68)	-	(5.66)
Sub-total (B)	**20.02**	**(25.68)**	**-**	**(5.66)**
Deferred tax assets/ (liability) - (net) (A - B)	**54.74**	**71.72**	**0.72**	**127.19**

(b)

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

10

Other assets - Non-current	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	1.13	2.59
Capital advances	185.36	109.81
Total	**186.49**	**112.40**

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

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

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

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

Refer Note 12.1 for Trade Receivable Ageing Schedule

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

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

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

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

15	**Loans**	**As at March 31, 2023**	**As at March 31, 2022**
	Unsecured Considered Good, Unless Otherwise Stated		
	Current		
	Loans & Advances to Employees	10.14	5.43
	Total	**10.14**	**5.43**

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

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

16	**Other financial assets - current** (Unsecured, considered good unless otherwise stated)	**As at March 31, 2023**	**As at March 31, 2022**
	Government grants (Refer note 8.1)	63.10	102.45
	Security deposits	-	2.54
	Interest Receivable [MSEDCL Deposit]	2.07	1.87
	Interest Receivable from Bank	30.48	-
	Receivable from Related Party (Sale of Land)	-	200.38
	Total	**95.65**	**307.24**

17	**Other assets - current** (Unsecured, considered good unless otherwise stated)	**As at March 31, 2023**	**As at March 31, 2022**
	Balances with Government authorities	233.05	504.49
	Prepaid expenses	21.04	14.76
	Advance to vendors	119.68	116.30
	Total	**373.77**	**635.55**

18	**Income tax assets (net)**	**As at March 31, 2023**	**As at March 31, 2022**
	Income tax (net of provisions)	22.42	0.06
	Total	**22.42**	**0.06**

19	**Equity share capital**	**As at March 31, 2023**	**As at March 31, 2022**
	Authorised share capital		
	Equity Shares		
	35000000 (March 31, 2022: 35000000) Equity Shares of Rs.10/- each	35,00,00,000	35,00,00,000
	Total	**35,00,00,000**	**35,00,00,000**
	Issued, subscribed and paid-up share capital		
	Equity Shares		
	372910 (March 31, 2022: 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:

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

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

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

19.3 Details of Promoter Shareholding in the Company

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

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

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

20.1 Nature and purpose of reserves

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

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

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

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

21

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

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

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

21.2 Loans guaranteed by directors

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

*Including interest outstanding.

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

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

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

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.

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

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

Refer Note 25.1 for Trade Payables Ageing Schedule

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

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Dues remaining unpaid at the year/period end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year/period	491.82	-
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period	144.27	107.73
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year/period	-	-
(d) Amount of interest due and payable for the year/period	36.54	24.60
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period	144.27	107.73
(f) The amount of further interest due and payable even in the succeeding years/period, until such date when the interest due as above are actually paid	-	-

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

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

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

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

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

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

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

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

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

(a)

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

(b) **Contract Balances**

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

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

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

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

30.2 Export inventives represent Government grants received in the form of Duty Draw Back and Merchadise 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.

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

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

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

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

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

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

35	**Employee benefit expenses**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Salaries, wages and bonus	1,456.71	1,336.08
	Contributions to provident and other funds	89.99	63.84
	Gratuity Expense	25.83	19.80
	Staff welfare expenses	74.49	58.59
	Total	**1,647.02**	**1,478.31**

36	**Finance costs**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Interest to banks	293.95	230.96
	Interest to others	76.54	95.16
	Foreign Currency loan Exchange (Gain) Loss	92.53	38.58
	Total	**463.02**	**364.70**

37	**Depreciation and amortization expenses**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Depreciation on property, plant and equipment	592.76	533.86
	Amortization of intangible asset	19.51	21.13
	Total	**612.27**	**554.99**

38	**Other expenses**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Rent, rates and taxes	14.74	36.31
	Repairs and maintenance		
	- Buildings	12.33	7.04
	- Others	55.69	30.57
	Travelling and conveyance	34.38	20.39
	Printing and stationery	21.99	13.80
	Communication expenses	14.76	12.64
	Vehicle expenses	29.88	35.42
	Insurance	10.28	21.73
	Export expenses	47.68	173.46
	Transport outward	109.98	110.01
	Commission on sales	154.72	228.42
	Security charges	24.19	23.29
	Director Sitting Fees	13.10	-
	Legal and professional fees	89.07	161.38
	Subscription and membership fees	15.57	-
	Provision for Amnesty Scheme	-	12.52
	Sales Tax Written off	-	0.43
	CSR expenses (Refer note 52)	24.68	17.22
	Auditors remuneration		
	- As auditor	7.00	7.00
	- In other Capacity	-	25.00
	- Reimbursement of expenses	-	1.37
	Office expenses	4.84	3.13
	Provision for Impairment of Loans Given	-	-
	Bank charges	68.12	52.85
	Provision for Warranty Claim	13.33	-
	Provision for expected credit losses (net)	46.32	27.68
	Provision for impairment of Investments	1.00	-
	Impairment on Fixed Assets	-	6.44
	Provision for doubtful debts	14.91	8.04
	Sundry balances written off (Net)	10.90	11.12
	Miscellaneous expenses	30.04	18.28
	Total	**869.50**	**1,065.54**

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

39 Income tax

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

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

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

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

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

Note 12.1 : Trade Receivables Ageing Schedule

Particulars		As at March 31, 2023						
		Not Due	Less than 6 Months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Undisputed Trade receivables – Considered Good	2,721.47	1,372.67	116.40	101.32	21.91	7.76	4,341.53
(ii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	11.68	99.78	111.46
	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**

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

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

Note 21.1 : Borrowings

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

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

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

Sr. No.	Nature of Security	Terms of Repayment	As at	
			March 31, 2023	March 31, 2022
	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**

HY-TECH ENGINEERS LIMITED (Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
Notes to the Consolidated Financial Statement for the year ended March 31, 2023
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Note 25.1 : Trade Payables Ageing Schedule

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

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

HY-TECH ENGINEERS LIMITED (Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
COSNOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

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

HY-TECH ENGINEERS LIMITED (Formerly Known As HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
COSNOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

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

Notes:

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

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

As per our report of even date attached

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

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

Atul Shah
(Partner)
Membership No. : 039569

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

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

Place: Mumbai
Date:

Place: Mumbai
Date:

HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
Consolidated Statement of changes in equity for the year ended March 31, 2023
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(a) Equity share capital

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

(Refer note 19)

(b) Other equity

Particulars	Reserves & surplus					OCI*		Total other equity
	Capital Redemption Reserve	Securities Premium	Capital Reserve on Consolidation	General Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	Foreign currency translation reserve	
Restated Balance as at April 01, 2022**	**5.05**	**308.27**	**5.00**	**2,230.56**	**2,782.80**	**0.42**	**-**	**5,332.10**
Profit for the year	-	-	-	-	1,800.39	-	-	**1,800.39**
Dividend paid	-	-	-	-	(37.29)	-	-	**(37.29)**
Other comprehensive income/ (loss) for the	-	-	-	-	-	(2.14)	-	**(2.14)**
Balance as at March 31, 2023	**5.05**	**308.27**	**5.00**	**2,230.56**	**4,545.90**	**(1.72)**	**-**	**7,093.06**

Particulars	Reserves & surplus					OCI*		Total other equity
	Capital Redemption Reserve	Securities Premium	Capital Reserve on Consolidation	General Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	Foreign currency translation reserve	
Balance as at April 01, 2021	**5.05**	**-**	**5.00**	**2,232.65**	**955.84**	**1.98**	**11.53**	**3,212.05**
Restated Profit for the year**	-	-	-	-	1,828.53	-	-	**1,828.53**
Loss acquired on acquisition of additional stake in subsidiary	-	-	-	-	(9.60)	-	-	**(9.60)**
Realized on acquisition disposal of subsidiary	-	-	-	-	11.53	-	(11.53)	**-**
Other comprehensive income/ (loss) for the year	-	-	-	-	-	(1.56)	-	**(1.56)**
Dividend paid	-	-	-	-	(3.50)	-	-	**(3.50)**
Transferred to Capital Redemption Reserve								**-**
Utilize for buyback of Shares (including tax)	-	-	-	(2.09)	-	-	-	**(2.09)**
Premium on shares issued during the year	-	308.27	-	-	-	-	-	**308.27**
Restated Balance as at March 31, 2022**	**5.05**	**308.27**	**5.00**	**2,230.56**	**2,782.80**	**0.42**	**-**	**5,332.10**

(Refer Note 20)
*Other comprehensive income
** Refer Note no. 59

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:

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

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

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

Place: Mumbai
Date:

HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
Notes to the Consolidated Financial Statement for the year ended March 31, 2023
(Amount in rupees, except share and per share data, unless otherwise stated)

4 Property, Plant and Equipment

Particular	Freehold Building	Leasehold Land & Building	Freehold Land	Electrical Installation	Plant and Machinery	Dies	Furniture & Fixture	Office Equipment	Computer	Vehicles	Total
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		-	-	-	-	-	-	-	0.13	-	0.13
Additions	94.79	8.10	-	16.75	590.37	22.24	18.61	7.64	7.10	18.04	783.64
Disposal / Adjustment	-	-	-	-	(38.77)	-	-	(0.40)	-	(5.58)	(44.75)
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**
Gross carrying Amount											
As at April 01, 2021	**201.04**	**361.89**	**277.77**	**129.38**	**1,879.65**	**101.41**	**40.32**	**32.35**	**24.82**	**91.44**	**3,140.06**
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	0.13	-	0.13
Additions	50.33	101.68	218.70	31.21	700.98	23.64	31.46	20.96	8.55	125.25	1,312.76
Disposal / Adjustment	-	-	202.09	4.29	60.84	-	0.08	-	-	49.63	316.93
As at March 31, 2022	**251.37**	**463.57**	**294.38**	**156.30**	**2,519.79**	**125.05**	**71.70**	**53.31**	**33.50**	**167.06**	**4,136.02**
Depreciation and Impairment											
As at April 01, 2021	**36.34**	**69.90**	**-**	**41.77**	**197.29**	**24.77**	**12.82**	**9.80**	**11.70**	**43.63**	**448.02**
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	0.13	-	0.13
Depreciation charge for the year	17.54	32.53	-	29.52	378.82	16.42	11.78	11.57	10.68	25.01	533.87
Disposal / Adjustment	-	-	-	3.82	44.84	-	0.07	-	-	39.46	88.19
As at March 31, 2022	**53.88**	**102.43**	**-**	**67.47**	**531.27**	**41.19**	**24.53**	**21.37**	**22.51**	**29.18**	**893.83**
Net carrying amount	**197.49**	**361.14**	**294.38**	**88.83**	**1,988.52**	**83.86**	**47.17**	**31.94**	**10.99**	**137.88**	**3,242.19**

HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
Notes to the Consolidated Financial Statement for the year ended March 31, 2023
(Amount in rupees, except share and per share data, unless otherwise stated)

5 Intangible Assets

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

HY-TECH ENGINEERS LIMITED (Formerly known as HY-TECH ENGINEERS PRIVATE LIMITED)
CIN: U99999MH1978PLC020853
Notes to the Consolidated Financial Statement for the year ended March 31, 2023
(Amount in rupees, except share and per share data, unless otherwise stated)

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	Computer software	
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)
As at March 31, 2023	**471.31**	**125.89**	**1.12**	**-**	**-**	**598.32**
As at April 01, 2021	-	95.36	3.50	0.80	-	99.66
Additions	-	230.87	-	-	-	230.87
Capitalized	-	188.85	-	0.80	-	189.65
Impairment of Fixed Assets		-				-
As at March 31, 2022	**-**	**137.38**	**3.50**	**-**	**-**	**140.88**

6.1 Capital work-in-progress ageing schedule

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

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

40 Capital commitments, other commitments and contingent liabilities

40.1 Capital Commitments.

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

40.2 Contingent liability (to the extent not provided for)

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

Notes:

(a) In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, the Group does not expect any reimbursement in respect of above.

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

41 Company information

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

42 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

42.1 Name and relationships of related parties:

(a)	Subsidiaries and associate	Refer note 41 above
(b)	Entities in which Director/ KMP and relatives have significant influence (Only where there are transactions/ balances)	Nr Hy Tech Engineers Private Limited Hy-Tech Fluid Power Private Limited HY Tech USA INC.
(c)	Key Management Personnel [KMP]: (Directors)	Mr. Hemant T. Mondkar, Chairman and Managing Director (CMD) Mrs. Surekha H. Mondkar, Director Mr. Ashwin H. Mondkar, Director Mr. Mahesh Karlekar, Director Mr. Jayant T. Mondkar, Director (Up to March 31, 2022)
(d)	Relatives of KMP (Only where there are transactions)	Mr. Darshan H. Mondkar (Son of CMD) Mrs. Rishika S Abhyankar (Daughter of Director) Mrs. Gauri Prabhavalkar (Daughter of Director)

42.2 Transactions with related parties:

Nature of transaction	Name of the party	Year ended March 31, 2023	Year ended March 31, 2022
	Hemant T Mondkar	-	63.00
	Surekha H Mondkar	-	125.00
	Mahesh V Karlekar	2.00	3.00
Loans Borrowed Repaid	Hemant T Mondkar	-	50.00
	Darshan Mondkar	-	58.00
	Jayant T Mondkar	-	100.00
Loans Granted Repaid	Fasto Engineering LLP	-	25.63
Commission Paid	Hy-Tech USA Inc.	144.99	-
Interest on Loan paid	Hemant T Mondkar	25.00	28.47
	Jayant T Mondkar	-	6.35
	Darshan H Mondkar	-	8.12
	Surekha H Mondkar	15.00	15.12
	Ashwin H Mondkar	-	11.15
	Mahesh V Karlekar	-	0.47
Sale of Investment	Fasto Engineering LLP		5.00
	Hy-Tech USA Inc		54.82
Dividend Paid	Hemant T Mondkar	23.17	2.57
	Ashwin H Mondkar	1.47	-
	Surekha H Mondkar	8.33	0.93
Reimbursement of Expenses	Hemant T Mondkar	8.03	14.51
	Jayant T Mondkar	-	1.48
	Darshan H Mondkar	-	13.10
	Surekha H Mondkar	3,56,800.00	5.59
	Rishika S Abhyankar	-	0.65
Interest on Loan Received	Fasto Engineering LLP	-	2.45
Sale of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	5.08	7.17
	Hy Tech Fluid Power Pvt.Ltd	10.88	18.75
	Hy-Tech USA Inc	762.92	253.12
Purchase of finished goods/ Raw materials / traded goods	NR Hy Tech Engineers Pvt. Ltd.	15.67	51.36
	Hy Tech Fluid Power Pvt.Ltd	2.15	1.11
Managerial Remuneration	Hemant T Mondkar	108.45	97.62
	Jayant T Mondkar	23.98	24.70
	Darshan H Mondkar	-	1.85
	Ashwin H Mondkar	-	54.86
Rent	Darshan H Mondkar	-	0.60
Consultancy Servicess	Jayant T Mondkar	6.67	-
Purchase of Property, Plant & Equipment	Jayant T Mondkar		19.00
	Gauri Prabhawalkar		19.00
Sale of Property, Plant & Equipment'	Hy Tech Fluid Power Pvt.Ltd	-	2.73
	NR Hy Tech Engineers Pvt. Ltd.	-	237.00
Income on Corporate Guarantee given by the company on behalf of group company	Income on corporate Guarantee	-	102.70
	Hy Tech Fluid Power Pvt.Ltd Provision on income	-	(102.70)

42.3 Related party outstanding balances:

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

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

Notes:

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

(b) In addition to above transactions:
(i) Directors of the Company has given personal guarantee's for loans taken by the Holding Company (Refer note 21.2)

43 Breakup of compensation to key managerial personnel

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

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

44 Earnings per share

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

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

(i) Disclosures for defined contribution plan

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

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

(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (funded)

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

Risks associated with plan provisions

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

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

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

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Discount Rate (per annum)	7.50%	7.30%
Rate of Return on Plan Assets (per annum)	7.00%	7.00%
Salary Escalation (per annum)	7.00%	7.00%
Attrition Rate (per annum) (Age 21-30 yrs)	5.00%	5.00%
Attrition Rate (per annum) (Age 31-40 yrs)	3.00%	3.00%
Attrition Rate (per annum) (Age 41-59 yrs)	2.00%	2.00%
Mortality Rate	As per Indian Assured lives Mortality (2012-14) Ultimate	

Changes in the present value of obligations	**As at March 31, 2023**	**As at March 31, 2022**
Liability at the beginning of the year	114.40	97.26
Interest cost	8.20	6.67
Current service cost	25.35	20.91
Benefits paid	(5.82)	(6.29)
Actuarial (gain)/loss on obligations	(4.44)	(4.15)
Liability at the end of the year	**137.69**	**114.40**

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

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

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

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

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

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

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at March 31, 2023	As at March 31, 2022
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%	127.76	105.94
b) Impact due to decrease of 0.50%	147.98	123.43
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%	147.89	123.41
b) Impact due to decrease of 0.50%	127.68	106.19

Maturity profile of defined benefit obligation

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

Pay-out analysis

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

(b) Compensated absences (non-funded)

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

46 Leases

Asset taken under operating lease

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

(ii)

Maturity analysis of lease liabilities (on undiscounted basis)	As at March 31, 2023	As at March 31, 2022
Less than 1 year	20	10
Between 2-3 years	21	4
More than 3 years	-	-

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

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

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

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

(b) **Revenue & Trade receivables as per Geographical Markets**

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

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

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

(a) CSR disclosures

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Amount of CSR expenditure to be incurred during the period/ year	24.68	13.03
(ii) CSR expenditure incurred during the period/ year	24.68	17.22
(a) Construction/ acquisition of any asset	13.65	12.46
(b) On purpose other than (a) above	11.03	4.77
(iii) Shortfall at the end of period/ year	-	-
(iv) Total of Previous period/ years shortfall	-	-
(v) Reason for Shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-
(viii) Nature of CSR activities :		
(a) Promoting Healthcare, education etc.		

(b) CSR expenditure movement

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening	-	-
In case of section 135(5) unspent amount		
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-
- Amount required to be spent during the period/ year	24.68	13.03
- Amount spent during the period/ year	24.68	17.23
	-	(4.20)
Less: Amount not allowed to be carried forward	-	4.20
Closing balance	-	-

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

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

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

After effect of consolidation elimination and consolidation adjustments.

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

56 Financial instruments - Accounting classifications & fair value measurement

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

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

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

57 Risk management framework

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

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

The Group has exposure to the following risks arising from financial instruments:
• Credit risk;
• Liquidity risk;
• Market risk
• Interest rate risk

(a) Credit risk :

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

Trade receivable

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

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 56(a). The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company uses a provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstanding for more than a year. The allowance for lifetime expected credit loss on customer balances for the year ended 31st March 2023 and 31 March 2022 is not material.

Financial instruments and cash deposits

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

(b) Liquidity risk :

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

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

(i) Maturities of financial liabilities:

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

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at March 31, 2023				
Borrowings	906.31	814.28	400.00	2,120.59
Trade payables	2,143.01	-	-	2,143.01
Other financial liabilities	304.26	93.69	-	397.95
As at March 31, 2022				
Borrowings	2,090.39	1,414.34	700.71	4,205.44
Trade payables	1,721.25	59.11	-	1,780.36
Other financial liabilities	335.13	-	-	335.13

(c) Market risk

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

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

(i) Interest Rate Risk

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

Exposure to interest rate risk

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

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 on profit before tax	
Effect	**Increase/ (decrease) in basis points**	**As at March 31, 2023**	**As at March 31, 2022**
INR - Increase	(100)	(15.44)	(35.19)
INR - Decrease	100	15.44	35.19

(ii) Foreign currency exposure

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

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

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

Foreign currency sensitivity analysis:

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

Impact on profit or loss	Currency	As at March 31, 2023	As at March 31, 2022
INR Weakens by 1%			
Trade payable	US$	-	(0.01)
Trade receivable	Euro	4.88	6.33
	US$	14.35	7.65
Term loan from Bank - FCNR	US$	(5.00)	(10.69)
INR strengthens by 1%			
Trade payable	US$	-	0.01
Trade receivable	Euro	(4.88)	(6.33)
	US$	(14.35)	(7.65)
Term loan from Bank - FCNR	US$	5.00	10.69

(iii) Commodity risk

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

58 Capital risk management

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

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

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

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

* Total debt = Non-current borrowings + current borrowings

59 During the year, certain errors were observed in the Consolidated Financial Statements for the year 2021-22 and as a result, the amount of profit for the year as per the Statement of Consolidated Profit & Loss was not in agreement with the amount taken to note no 20 of the Consolidated Balance Sheet. To rectify these errors, the comparative figures in the attached Statement of Consolidated Profit and Loss have been restated to rectify. The details of errors are as under:
a. A loss of Rs. 15.33 lakhs was incurred on sale of land by a subsidiary company to the holding company, but such loss was not eliminated in the Consolidated Financial Statements; and
b. An associate company reported a loss of Rs. 1.05 lakhs, but this was incorrectly shown as a profit of Rs. 0.80 lakhs in the Consolidated Financial Statements. This error has been corrected by reducing the profit of the Holding company by Rs. 1.85 lakhs.

60 Schedule III Amendments

(1) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,

(2) 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 onbehalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficaries.

(3) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey).

(4) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group
(5) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;
(6) The Group has not traded or invested in Crypto currency or Virtual Currency during the year
(7) The Group does not have outstanding term derivative contracts as at the end of respective years / period.

(8) The Group have not received funds (which are material either individually or in the aggregate)from any person or entity including foreign entities (Funding parties), with the understanding ,whether recorded or in writing or otherwise, that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(9) The Group has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (Such as search or survey)

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

As per our audit report of even date

For G. M. Kapadia & Co. Chartered Accountants Firm Registration No. 104767W	**For and on behalf of the Board of Directors of** **Hy-Tech Engineers Limited** **(Formerly known as Hy-Tech Engineers Pvt. Ltd.)**	
Atul Shah Partner Membership No. : 039569	**Hemant T. Mondkar** Chairman & Managing Director (DIN : 00060995)	**Surekha H. Mondkar** Whole Time Director (DIN : 00040920)
Place: Mumbai Date:	Place: Mumbai Date:	