



18-SEPT-2023

**The General Manager
Department of Corporate Services,
BSE Limited**

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Re: Outcome of Board Meeting held on 18.09.2023

Ref: Scrip Code: 540150

Dear Sir/Madam,

We wish to inform you that the meeting of the Board of Directors of the Company was held today i.e. 18.09.2023 at the Registered Office of the Company situated at 1, Hawa Magri, Industrial Area, Sukher, Udaipur, Rajasthan-313001, India wherein the following matters were considered, discussed and approved.

1. The Board considered and approved the Annual Financial Statements together with the accounting policies, explanatory notes, and schedule forming part of it for the year ended on 31st March, 2023.
2. The Board considered and approved the Audited Financial Results for the Half Year and Year ended on 31st March, 2023.
3. The Board took note of the Audit Report for the Year ended on 31st March, 2023.
4. The Board approved the draft Director's Report along with requisite annexures for the financial year 2022-23.
5. The Board took note of Secretarial Audit Report for the financial year 2022-23.
6. The Board fixed the dates of book closure for the purpose of the Annual General Meeting and Cut-off date for E-Voting.
7. The Board appointed the Scrutinizer and a Functional Director for the purpose of E-Voting in 17th Annual General Meeting of the Company.
8. The Board decided the date, time, venue and mode for conducting 17th Annual General Meeting and approved the draft notice for convening such Annual General Meeting.

Time of commencement of Meeting: 5:00 PM

Conclusion of Meeting: 6:00 PM

This is for your information and record.

Thanking You,
Yours truly,

For Mewar Hi-Tech Engineering Limited

**Chatsingh Harisingh Rathore
(Managing Director)
DIN: 01748904**

**MANUFACTURER OF CONSTRUCTION EQUIPMENTS LIKE JAW CRUSHER, CONE CRUSHER, ROLL CRUSHER
SAND WASHER, MOBILE CRUSHING PLANT, IMPACTOR, VSI, HSI, VIBRATORS, CONVEYORS ETC.**

ANNEXURE I

Format for submission of unaudited/ audited financial results by the companies other than banks
Statement of Audited Financial Results for the Half Year Ended on 31.03.2023

(Rs.In Laks)

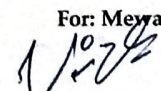
Particulars	Six Months Ended on			Year Ended on	Year Ended on
	31.03.2023	30.09.2022	31.03.2022	31.03.2022	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.Income from operations					
(a) Revenue from operations	3,118.54	2,083.42	1,643.50	3,179.46	5,201.96
(b) Other Operating Income	0.74	33.16	95.35	107.33	33.91
Total Income From Operations (net)	3,119.28	2,116.59	1,738.85	3,286.79	5,235.87
2.Expences					
(a) Cost of material consumed	2,155.31	1,459.55	1,112.31	2,483.39	3614.86
(b) Purchase of stock-in trade	0.00	0.00	0.00	0.00	0.00
(c) Change in Inventories of Finished goods,WIP & Stock in Trade	(64.05)	312.20	227.56	236.86	248.14
(d) Employee Benefits Expences	53.85	59.85	76.20	162.17	113.71
(e) Finance Costs	149.22	115.90	123.91	242.15	265.12
(f) Depreciation and amortisation expences	67.94	99.89	94.62	157.94	167.83
(g) Other expences	0.00	0.00	0.00	0.00	0.00
(i) Manufacturing & Direct Expences	162.52	147.12	141.02	282.98	309.64
(ii) Other Expences	352.84	67.87	97.58	186.38	420.71
Total Other Expences	515.36	214.99	238.52	469.36	730.35
Total Expences	2,877.63	2,262.39	1,873.12	3,751.87	5,140.01
3.Profit & loss before exceptional and extraordinary items and tax (1-2)	241.65	(145.80)	(134.27)	(465.08)	95.85
4. Other Income	0.00	0.00	0.00	0.00	0.00
5.Profit & Loss before extraordinary items and tax (3+4)	241.65	(145.80)	(134.27)	(465.08)	95.85
6.Extraordinary Items	0.00	0.00	0.00		
7.Profit & Loss before tax (5-6)	241.65	(145.80)	(134.27)	(465.08)	95.85
8.Tax Expences					
(i) Current Tax & Previous Year	0.00	0.00	16.27	16.27	0.00
(ii) Deferred Tax	0.00	0.00	0.00	0.00	0.00
Total Tax Expences	0.00	0.00	16.27	16.27	0.00
9. Net Profit Loss for the period from continuing operations	241.65	(145.80)	(150.54)	(481.35)	95.85
10. Profit (loss) from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
11. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
12. Net profit (loss) from discontinuing operation after tax	0.00	0.00	0.00	0.00	0.00
13. Profit (loss) for period before minority interest	0.00	0.00	0.00	0.00	0.00
14. Share of profit (loss) of associates	0.00	0.00	0.00	0.00	0.00
15. Profit (loss) of minority interest	0.00	0.00	0.00	0.00	0.00
16. Net profit (Loss) for the period	241.65	(145.80)	(150.54)	(481.35)	95.85
17. Details of equity share capital					
(i) Paid-up equity share capital	390.36	390.36	390.36	390.36	390.36
(ii) Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
18. Earnings per equity share					
(i) Basic earnings (loss) per share	6.19	(3.73)	(3.86)	(12.33)	2.46
(ii) Diluted earnings (loss) per share	6.19	(3.73)	(3.86)	(12.33)	2.46
19. Debt Equity Ratio	5.38	8.77	6.68	6.68	5.38
20. Debt Service Coverage Ratio	0.18	0.03	0.04	(0.03)	0.21
21. Interest Service Coverage Ratio	3.07	0.60	0.68	(0.27)	1.99

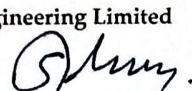
* Applicable in the case of consolidated results

Place: Udaipur

Date - 18-09-2023

For: Mewar Hi Tech Engineering Limited


Vaibhav Singh Rathore
Director & CFO
DIN - 03438743


C.S. Rathore
Managing Director
DIN:01748904

MANUFACTURER OF CONSTRUCTION EQUIPMENTS LIKE JAW CRUSHER, CONE CRUSHER, ROLL CRUSHER SAND WASHER, MOBILE CRUSHING PLANT, IMPACTOR, VSI, HSI, VIBRATORS, CONVEYORS ETC.

Regd. Office & Works : 1-Hawa Magri Industiral Area, Sukher, Udaipur - 313001 (Raj.) Ph.: 0294-2440234, Fax : 0294 - 2440235
Website : www.kingsoncrusher.com, www.mewarhitech.com, E-mail : kingson_mewar@rediffmail.com, marketing@kingsoncrusher.com

ANNEXURE IX

Statement of Assets and Liabilities for Companies (Other than Banks) Year ended as on 31.03.2023
CIN - L29299RJ2006PLC022625

(Rs. In Laks)

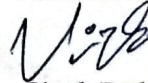
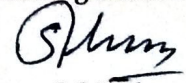
(Rs. In Laks)

Standalone Statement of Assets and Liabilities	As at Year Ended on 31.03.2023 (Audited)	As at Year Ended on 31.03.2022 (Audited)
Particulars		
A.EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus	390.36	390.36
(c) Money received against share warrants	387.16	291.30
Sub-total-Shareholders' funds	777.52	681.66
2. Share application money pending allotment	0.00	0.00
3. Minority interest*	0.00	0.00
4. Non-current liabilities		
(a) Long-term borrowings	923.69	1027.74
(b) Deferred tax liabilities (net)	0.00	0.00
(c) Other long-term liabilities	0.00	0.00
(d) Long-term provisions	0.00	0.00
Sub-total-Non-Current liabilities	923.69	1027.74
5. Current liabilities		
(a) Short-term borrowings	1468.54	1226.07
(b) Trade payables	0.00	0.00
(i) Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1567.03	2029.34
(c) Other current liabilities	156.51	111.05
(d) Short-term provisions	69.33	161.89
Sub-total Current liabilities	3261.42	3528.36
TOTAL-EQUITY AND LIABILITIES	4962.63	5237.76
B.ASSETS		
1.Non -Current Assets		
(a) Fixed Assets	966.53	1072.39
(b) Goodwill on Consolidation*	0.00	0.00
(c) Non-Current investments	11.29	11.29
(d) Deferred tax assets (net)	0.00	0.00
(e) Long-term loans and advances	109.62	415.72
(f) Other non-current assets	103.76	128.38
Sub-total Non- Current Assets	1191.20	1627.78
2.Current Assets		
(a) Current investments		
(b) Inventories	2311.07	2313.22
(c) Trade receivables	1344.52	1088.28
(d) Cash and cash equivalents	25.73	46.37
(e) Short-terms loans and advances	90.10	162.10
(f) Other current assets		
Sub-total Current Assets	3771.43	3609.97
Total Assets	4962.63	5237.76

* Applicable in the case of consolidated statement of assets and Liabilities

Place: Udaipur
Date - 18-09-2023

For: Mewar Hi Tech Engineering Limited

MANUFACTURER OF CONSTRUCTION EQUIPMENTS LIKE JAW CRUSHER, CONE CRUSHER, ROLL CRUSHER, SAND WASHER, MOBILE CRUSHING PLANT, IMPACTOR, VSI, HSI, VIBRATORS, CONVEYORS ETC.

Yaibhav Singh Rathore
Director & CFO
DIN - 03438743

CS Rathore
Managing Director
DIN:01748904

Regd. Office & Works : 1-Hawa Magri Industrial Area, Sukher, Udaipur - 313001 (Raj.) Ph.: 0294-2440234, Fax : 0294 - 2440235
Website : www.kingsoncrusher.com, www.mewarhitech.com, E-mail : kingson_mewar@rediffmail.com, marketing@kingsoncrusher.com

MEWAR HITECH ENGINEERING LIMITED, UDAIPUR
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

S.No.	Particulars	Amount	
		For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
A	Cash flow from operating activities		
	Net profit before tax and extraordinary items		
	Adjustment for:		
1	Depreciation		
2	Financial Expenses	1,67,83,002	1,57,94,081
3	Other Incomes	2,65,11,998	2,42,15,046
4	Interest Received	-	-
		4,32,95,000	4,00,09,127
	Operating Profit Before Working Capital Changes	5,28,80,399	(64,98,733)
	Adjustment for:		
1	(Increase)/Decrease in Trade receivables	(2,56,24,100)	3,06,18,379
2	(Increase) / Decrease in Inventory	2,14,665	4,88,53,612
3	(Increase) / Decrease in Short term loan & Advances	71,99,944	(42,39,828)
4	(Increase) / Decrease in other Current assets	-	-
5	Increase / (Decrease) in Creditors	(4,62,30,424)	2,96,26,225
6	Increase / (Decrease) in Other Current Liabilities	45,45,726	9,73,664
7	Increase / (Decrease) in Short term Provisions	(92,56,361)	(82,67,385)
8	Income Tax Paid	-	(16,27,242)
9	Tax Adjustments	-	-
		(6,91,50,550)	9,59,37,426
	Add:- Extra ordinary - MICSE. EXP	24,61,946	38,20,428
	Net Cash From Operating Activities total (A)	(1,38,08,205)	9,32,59,121
B	Cash Flow from Investing activities		
1	Purchase of Fixed assets	(3,37,119)	(3,37,11,935)
2	Proceeds from Sale of Fixed Assets	6,975	6,97,538
3	(Increase) / Decrease in Investments	-	-
4	(Increase) / Decrease in long term loans & Adv.	3,06,09,686	(3,62,23,500)
5	Interest Received	-	-
		3,02,79,542	(6,92,37,897)
	Net Cash Flow from Investing Activities (B)	3,02,79,542	(6,92,37,897)
C	Cash Flow from Financing Activities		
1	Increase in Loans	1,38,42,807	29,33,730
2	Financials Expenses	(2,65,11,998)	(2,42,15,046)
3	Capital	-	-
4	Dividend Tax Paid	-	-
		(1,26,69,191)	(2,12,81,315)
	Net Cash flow from Financing Activities (C)	(1,26,69,191)	(2,12,81,315)
	Increase / (Decrease) in Cash and Cash Equivalents (A)+ (B)+ (C)	38,02,146	27,39,908
	Net increase / Decrease in Cash and Cash Equivalents	38,02,146	27,39,908
	Cash and Cash Equivalents (Opening)	46,37,280	18,97,272
	Cash and Cash Equivalents (Closing)	25,73,212	46,37,280
		(20,64,070)	27,40,009
	Cash and Cash equivalent comprises:		
	Cash in Hand	25,59,371	4633731
	Cash at Bank in current account and deposit A/c	13,840	3549
		25,73,212	46,37,280

For :- Maheshwari N. and Associates
Chartered Accountants

FOR : MEWAR HITECH ENGINEERING LTD.

[CA NARESH MAHESHWARI]
PARTNER
M.No. 077653

[Vaibhav Singh Rathore]
DIN - 03438743
(Director & CFO)

[C.S.Rathore]
DIN - 01748904
(Director)

Dt.: 18-09-2023

Place : Udaipur





MAHESHWARI N. AND ASSOCIATES

CHARTERED ACCOUNTANTS

Office: - 106 BAPNA PALACE HAZERESHWAR COLONY UDAIPUR-313001

Ph: - 9441235521, e-mail - nareshmaheshwari17@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Mewar Hi-Tech Engineering Limited, Udaipur

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mewar Hi-Tech Engineering Limited, Reg. Off: -- 1- Hawa Magri, Industrial Area, Sukher, Udaipur** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss (including other comprehensive income) and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss and its cash flows for the year ended on that date. [Subject to comments in Note-1 & 2 of Accounting Policy & Note on Account]

Basis for Opinion

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

Emphasis of matter ----- NIL



Contd.....Independent Auditor's Report
of Mewar Hi-Tech Engineering Limited, Udaipur As At 31.03.2023

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following has been considered as Key Audit Matters:-

Key Matters	Auditor Observation
Transaction with related party. (i.e. Mewar Technocast P Ltd.)	As a part of the business activity, the Company deals with entities which are related parties and significant revenue sources /expenses are from/to related parties also. The Arm's length pricing of the transactions with Related Parties, risks of material misstatement associated with related party relationships and transactions may have significant impact on the interest of the Company and true and fair presentation of related party relationships and transactions in the financial statements of the Company.
Loan from Piramal Capital and Housing Finance Ltd	Company has borrowed loan from Dewan Housing Financial Corporation Ltd. against hypothecation of house of Director Shri C.S. Rathore and Smt Reena Rathore. This loan has been considered under the head unsecured in the Balance Sheet. In our opinion, being a borrower said loan should be considered as secured.
Statutory Liability	It has been observed that, the company is irregular in depositing statutory dues viz ESL, PF, GST, TDS (I.T.). In our opinion persuasive steps are necessarily required to avoid the interest/late fee/penalty and prolonged litigation. Accordingly company must make a complete provision of interest and penalty in its Profit and Loss Account and reduce its Profit by the same amount before adjusting for tax.
Inventory /WIP	The maintained inventory record is neither adequate nor reliable for our audit. In our opinion stringent and persuasive action must be taken for proper maintenance of inventory record for the purpose of proper verification and safeguard of the company. Auditor is perpetually stating comments year by year in this regard. Adequate record of inventory is an important aspect of this company because it represent large balance of assets. There is no record produced for our verification with regard to state of completion of work in progress, hence physical condition and existence of items of inventories was not feasible to determine. As such, it is impossible to certify that the recorded inventory are free from material error. Hence it is certified by the management only.



**Contd.....Independent Auditor's Report
of Mewar Hi-Tech Engineering Limited, Udaipur As At 31.03.2023**

Stock Audit Report	Stock audit conducted by PSJ & Co. and reported to Union Bank Of India on dated 10.03.2022 wherein stated stock as on 25.02.2022 was Rs 2739.33 Lacs
Entry Tax Liability (Under Raj. Vat Act)	Demand regarding entry tax for the financial year 2013-14 of Rs 42660/- vide order dtd 22.03.2016 financial year 2014-15 of Rs. 51490 vide order dated 04.11.2016 has been raised by the commercial taxes department under Rajasthan VAT (E T Tax) Act. The company did not make any provision for denoted liability in their books of account also not challenged.
Sundry Debtors	There are no confirmatory statement has been provided for our satisfaction regarding amount due. The company does not have any security to realize its dues. In our opinion persuasive action must be taken, so reliance can give to the stakeholders of financial statements.
Transaction through J.V. Company has settled account balance of one party with another party in the books of account.	There are no confirmatory statement produced for our verification with regard to transfer (settlement) made from one party to another through Journal Voucher, hence it is not certified by us.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report and the related annexures, but does not include the financial statements and our Auditors' Report thereon. Our opinion on the 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 Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making



**Contd.....Independent Auditor's Report
of Mewar Hi-Tech Engineering Limited, Udaipur As At 31.03.2023**

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 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 Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



Contd.....Independent Auditor's Report
of Mewar Hi-Tech Engineering Limited, Udaipur As At 31.03.2023

Contd.....Independent Auditor's Report
of Mewar Hi-Tech Engineering Limited, Udaipur As At 31.03.2022

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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, and the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.



Contd.....Independent Auditor's Report
of Mewar Hi-Tech Engineering Limited, Udaipur As At 31.03.2023

Contd.....Independent Auditor's Report
of Mewar Hi-Tech Engineering Limited, Udaipur As At 31.03.2023

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 control over financial reporting of the company and the operating effectiveness of such control, refer to our separate Report in "Annexure B". Our report expresses an opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
- i. The Company does not provided element (if any) of pending litigation except Income Tax hence auditor is unable to state observation with respect to impact of pending litigation on its financial position in its financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding,



Contd.....Independent Auditor's Report
of Mewar Hi-Tech Engineering Limited, Udaipur As At 31.03.2023

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

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place: Udaipur
Dated: Sept .18 , 2023

For MAHESHWARI N. AND ASSOCIATES
Chartered Accountants
Firm Regn No.- 008467C

N. Maheshwari

[CA. NARESH MAHESHWARI]

M.No.- 077653

PARTNER



The Annexure - B referred to in our Independent Auditors' Report to the members of the Mewar Hi-Tech Engineering Limited, Udaipur on the financial statements for the year ended 31 March 2023, we report that:

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

We have audited the internal financial controls over financial reporting of Mewar Hi-Tech Engineering Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 financial statements, whether due to fraud or error.

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



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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. [Subject to comments in Note-1 & 2 of Accounting Policy & Note on Account]

Place: Udaipur
Dated: Sept .18 , 2023

For MAHESHWARI N. AND ASSOCIATES
Chartered Accountants
Firm Regn No.- 008467C



[CA. NARESH MAHESHWARI]

M.No.- 077653

PARTNER



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of Mewar Hi-Tech Engineering Limited, Udaipur As At 31.03.2023

The Annexure - A referred to in our Independent Auditors' Report to the members of the Mewar Hi-Tech Engineering Limited on the financial statements for the year ended 31 March 2023, we report that:

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

1. In respect of fixed assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As explained us, the fixed assets have been physically verified by the management according to a phase programmed, which in our opinion is reasonable having regard to the size of the company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company, and the same have been disclosed as fixed assets in the financial statement. Details are as under:-

Particulars of assets	Date of Purchases	Description	Mortgage / Pledged	Book Value As On 31.03.2023 (Rs.)
Factory Land	26.06.2008	Araji No.1863/414 Area 0.21 Hectare	With Union Bank of India	11318796/-
Factory Land	18.06.2010	Araji No.1862/414 Area 3 Bigha's	With Union Bank of India	

2. In respect of Inventories:-

As explained to us, the inventories of finished goods, work in progress, store & consumables (excluding third parties) were physically verified during the year by the management at reasonable intervals and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.

However, the maintained inventory record is neither adequate nor reliable for our audit. In our opinion stringent and persuasive action must be taken for proper maintenance of inventory record for the purpose of proper verification and safeguard of the company. Auditors is perpetually stating comments year by year in this regard. Adequate record of inventory is an important aspect of this company because it represent large balance of assets. There is no record produced for our verification with regard to state of completion of work in progress, hence physical condition and existence of items of inventories was not feasible to determine. As such, it is impossible to certify that the recorded inventory are free from material error. Hence it is certified by the management only.



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3. (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 not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year.

(b) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to associate company, firm, individual in the nature of loans as below :-

Name of Person	Relation	Nature of amount	Outstanding As On 31.03.2023 (Rs.)
Mewar Technocast P Ltd	Director company	Loan	142753
C S Rathore	Director	Loan	10357840

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. According to the information and explanations given to us and record of the company examined by us, the Company has not accepted any deposits from the public during the year. The company has complied with the provision of sec. 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have not been made and maintained also not applicable.
7. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Income Tax, TDS and other material statutory dues have been noticed irregular to deposits during the year by the Company with the appropriate authorities.

According to information and explanations given to us, the following statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

S.No.	Nature of dues	Amount outstanding as on 31.03.2023(Rs.)	Amount Pending more than six months (Rs.)	Related period	Remarks
1	TDS	409632		FY 22-23	



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2	TCS	620995		FY 22-23	
3	PF Payable	159880		FY 22-23	
4	ESI Payable	464600	464600	FY 21-22	
		311059		FY 22-23	
5	VAT	54399	54399	FY 17-18	
6	GST-Belgaon Branch	18027	18027	FY 17-18	
7	FBT Payable	59024	59024	Old Law	

b. According to the information and explanations given to us, details of dues is payable which has been quantified by the any Govt. Authority.

Name of the statute	Nature of dues	Amount Payable (in Rs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending /Remarks
Income Tax	Tax and interest	579050	2013-14	ITAT -CIT
Income Tax	Tax and interest	325000	2013-14 Penalty	CIT-appeal, Udaipur
Income Tax	Tax and interest	690000	2014-15 Penalty	CIT-appeal, Udaipur
Income Tax	Tax and interest	944210	2017-18 Regular	CIT-appeal, Udaipur
Income Tax	Tax and interest	7424360	2018-19	CPC for rectification
Entry Tax	Tax	42660	2013-14	CTO
Entry Tax	Tax	51490	2014-15	CTO

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

Contd.....The Annexure - A referred to in our Independent Auditors' Report to the members of the Mewar Hi-Tech Engineering Limited on the financial statements for the year ended 31 March 2023, we report that:

9. (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions or Bank.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.



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(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained but in our opinion as stated in above clause 3(a) company has made loan to associates firm/individual.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2023 we report that the funds raised on short term basis of have been used for regular business activity.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act

10. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of the Order is not applicable.
11. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, notice or reported during the year, nor we have been informed of such case by the management.
12. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
13. Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
14. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
15. All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.

Contd.....The Annexure - A referred to in our Independent Auditors' Report to the members of the Mewar Hi-Tech Engineering Limited on the financial statements for the year ended 31 March 2023, we report that:



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16. The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause (xiv) of the Order is not applicable.
17. The company has not entered into non-cash transactions with directors or persons connected with him.
18. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
19. The Company has incurred cash losses during the year.
20. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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.
21. Consolidated Financial Statement not applicable to this Company. Accordingly, clause 3 (xxi) of the Order is not applicable.

Place: Udaipur
Dated: Sept .18 , 2023

For MAHESHWARI N. AND ASSOCIATES
Chartered Accountants
Firm Regn No.- 008467C

Naresh

[CA. NARESH MAHESHWARI]

M.No.- 077653

PARTNER



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