



**07-SEP-2024**

The Corporate Relationship Department,  
BSE Limited,  
25<sup>th</sup>, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Re: Submission of Annual Report of the Company for the financial year 2023-24**  
**Ref: Scrip Code: 540150**

Dear Sir/ Madam,

Pursuant to Regulations 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, please find enclosed herewith copy of Annual Report for the Year 2023-24.

The approved and adopted Annual Report will be filed with the Exchange after the 18<sup>th</sup> Annual General Meeting of the Company to be held on Monday 30<sup>th</sup> day of September, 2024.

This is for your information and we request you to kindly take the same on record.

Thanking you,

Yours truly,

for **Mewar Hi-Tech Engineering Limited**

**(CHATRSINGH HARISINGH RATHORE)**

**Managing Director**

**DIN: 01748904**

**Encl: As stated above**

# ANNUAL REPORT 2023-24

CORPORATE INFORMATION'S  
MEWAR HI-TECH ENGINEERING LIMITED  
CIN NO: L29299RJ2006PLC022625



**MEWAR HITECH ENGINEERING LIMITED**



MEWAR HITECH ENGINEERING LIMITED

**BOARD OF DIRECTORS**

Shri Chatsingh Harisingh Rathore

Chairman and Managing Director

Smt. Reena Rathore

Whole Time Director

Shri. Vaibhav Singh Rathore

Whole Time Director & CFO

Shri Ghanshyam Joshi

Independent Director

Shri Chandragupt Singh Chauhan

Independent Director

**REGISTRAR AND SHARE TRANSFER AGENT**

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD

BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind LSC

Near Dada HarsukhdasMandir, New Delhi-110062

**BANKER:**

Corporation Bank,

HDFC Bank

State Bank of India

**AUDITOR:**

M/s Maheshwari N. & Associates

Chartered Accountant

Udaipur, Rajasthan-313001

**SCRUTINIZER:**

Mohit Vanawat

Practicing Company Secretary

Udaipur, Rajasthan-313001

**REGISTERED OFFICE:**

1, HawaMagri, Industrial Area

Sukher, Udaipur, Rajasthan-

313001

# ABOUT MEWAR HI-TECH



\* Manufacturing unit of Mewar Hi-Tech Engineering Ltd. comprising of various machineries like Cone Crushers, Jaw Crusher, HIS, VSI and Vibrating Screens, etc.





MEWAR HITECH ENGINEERING LIMITED

## NOTICE

Notice is hereby given that the 18<sup>th</sup> Annual General Meeting of the members will be held on Monday, the 30<sup>th</sup> Day of September, 2024 at 3:30 P.M, at the Registered Office of the Company situated at 1, Hawa Magri, Industrial Area, Sukher, Udaipur, Rajasthan-313001, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the audited Balance Sheet as on 31st March, 2024, Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Board Report and Auditor's report thereon.

2. To reappoint Mrs. Reena Rathore (DIN: 01748907) as Whole Time Director, who is liable to retire from her office by rotation and being eligible, offers herself for re-appointment under section 152 (6) of the Companies Act 2013.

### **SPECIAL BUSINESS:**

**3. Reappointment of Shri Ghanshyam Joshi (DIN: 08490676) as an Independent Director of the Company:-**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company and on the basis of recommendation of the Nomination and Remuneration Committee and the Board, the consent of the members be and is hereby accorded to re-appoint Shri Ghanshyam Joshi (DIN: 08490676), as the Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) years with effect from 1<sup>st</sup> September, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

**4. Re-appointment of Mr. Chatsingh Harisingh Rathore (DIN: 01748904) as the Managing Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Chatsingh Harisingh Rathore (DIN: 01748904), aged 65 years, as Managing Director of the Company for a period of five years with effect from 1<sup>st</sup> September, 2024, on such terms & conditions as per the appointment policy of the Company and on following remuneration:



MEWAR HITECH ENGINEERING LIMITED

Sr No.	Particulars	Remuneration
1.	Salary (Yearly basis)	Rs. 18,00,000 per annum

The Managing Director shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V of the Act:-

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961 (43 of 1961);
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- Encashment of leave at the end of the tenure.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**5. Re-appointment of Mrs. Reena Rathore, Whole time Director of the Company for a period of five Years:-**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the shareholders be and is hereby accorded for the re-appointment of Mrs. Reena Rathore (DIN: 01748907) as Whole time Director of the Company for a period of 5 (Five) years w.e.f. 1<sup>st</sup> September, 2024 on the terms and conditions as may be agreed between the Board of Directors and Mrs. Reena Rathore, liable to retire by rotation.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**6. Re-appointment of Mr. Vaibhav Singh Rathore as Whole Time Director of the Company for a period of five years:-**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the shareholders be and is hereby accorded for the re-appointment of Mr. Vaibhav Singh Rathore (DIN: 03438743) as Whole time Director of the Company





**MEWAR HITECH ENGINEERING LIMITED**

for a period of 5 (Five) years w.e.f. 1<sup>st</sup> September, 2024 on the terms and conditions as may be agreed between the Board of Directors and Mr. Vaibhav Singh Rathore, liable to retire by rotation.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Date: 31.08.2024**  
**Place: Udaipur**

For & on behalf of the Board of Directors  
**Mewar Hi-Tech Engineering Limited**

Sd/-  
**(CHATRSINGH HARISINGH RATHORE)**  
**Managing Director**  
**DIN:-01748904**



**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the ‘AGM’ / “meeting”) is entitled to appoint a proxy/ proxies to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member. A proxy form in MGT-11 is enclosed with this notice.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 6<sup>th</sup> September, 2024.
4. The copy of annual report, notice of 18<sup>th</sup> Annual General Meeting, notice of e-voting, etc. are being sent to the members through e-mail who have registered their email ids with the Company / depository participant (DPs) / Company's Registrar and Transfer Agent (RTA).. Members whose e-mail id is not registered with the Company. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the abridged / full version of the Annual Report may send their request to the Company at its registered office address or to the RTA, *BEETAL Financial & Computer Services PvtLtd., BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062.*
5. **Members are requested to update their preferred e-mail ids and other KYC documents with the Company /DPs/RTA, which will be used for the purpose of future communications.**
6. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive), in accordance with the provisions of Section 91 the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of AGM.
7. The Scrutinizer, after scrutinizing the votes cast at the meeting (physical voting) and through remote e-voting, will, issue a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting, in time not exceeding 48 hours of conclusion of the Meeting. The results declared shall be available on the website of the Company ([www.mewarhitech.com](http://www.mewarhitech.com)) and on the website of the CDSL (e-voting).
8. The results shall simultaneously be communicated to the Stock Exchange where the shares of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice and explanatory statement are open for inspection at the Registered office of the Company on all





**MEWAR HITECH ENGINEERING LIMITED**

working days (Monday to Friday) between 11.00 A.M. and 1.00 P.M. up to the date of AGM and will also be available for inspection at the venue of the meeting.

10. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
11. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
12. Since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM, in terms of provisions of Section 107 of the Companies Act, 2013. The facility of Voting through poll papers will be done at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting also.
- 13. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**
  - (i) The voting period begins on 27<sup>th</sup> September, 2024 at 9:00 AM and ends on 29<sup>th</sup> September, 2024 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



**MEWAR HITECH ENGINEERING LIMITED**

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/Easi Registration">https://web.cdslindia.com/myeasi/Registration/Easi Registration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:<a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>





	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800225533.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).



**MEWAR HITECH ENGINEERING LIMITED**

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN** for the relevant Company i.e. **Mewar Hi-Tech Engineering Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.





**MEWAR HITECH ENGINEERING LIMITED**

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investor@kingsoncrusher.com](mailto:investor@kingsoncrusher.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)



#### MEWAR HITECH ENGINEERING LIMITED

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no.1800 22 55 33.

#### INSTRUCTIONS ON E-VOTING FACILITY:

- a) The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e- voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
- b) The Company has engaged the services of CDSL as the Agency to provide e-voting facility.
- c) The e-voting Event number, User Id and Password along with the detailed instructions for e-voting are provided in the notice of e-voting, being sent along with the notice of AGM.
- d) The Board has appointed Mr. Mohit Vanawat, Practicing Company Secretary, Udaipur (C.P. No. 16528) as Scrutinizer to scrutinize the physical voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available at the AGM for same purpose.
- e) The remote e-voting facility will be available during the following period:  
  
Commencement of remote e-voting: From 9:00 AM (IST) on Friday, 27<sup>th</sup> September, 2024: End of remote e-voting: Up to 5:00 PM (IST) on Sunday, 29<sup>th</sup> September, 2024, during this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- f) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 23<sup>rd</sup> September, 2024 shall only be entitled to avail the facility of remote e-voting / physical voting.
- g) Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e., 23<sup>rd</sup> September, 2024 may obtain the User Id and password in the manner as mentioned below:

Through e-mail: [investor@kingsoncrusher.com](mailto:investor@kingsoncrusher.com)

Through our share transfer agent.

#### FOR THE ATTENTION OF THE MEMBERS:





**MEWAR HITECH ENGINEERING LIMITED**

1. Members are requested to send intimations of any changes in their addresses, applications for demat of shares, applications for transfer of shares and any related correspondence to the Company's share transfer agents Beetal Financial & Computer Services (P) Ltd, BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind LSC Near Dada Harsukhdas Mandir, New Delhi-110062, Phone: 011-29961281-83 Fax: 011-29961284 Email: beetal@beetalfinancial.com, Web Site: www.beetalfinancial.com.

**2. SENDING NOTICES AND DOCUMENTS TO SHAREHOLDERS THROUGH EMAIL:**

As a part of "Green Initiative" in Corporate Governance, the Ministry of Corporate Affairs has allowed sending communication to the shareholders through electronic mode. Accordingly, we propose to send documents like notices convening General Meetings, Annual Reports, etc. to the email addresses of the shareholders. For this purpose, shareholders holding shares in demat form are requested to register their email IDs with their Depository Participants.

**EXPLANATORY STATEMENT PURSUANT TO SECTION (102) OF THE COMPANIES ACT, 2013.**

**Item no. 3:**

The members are hereby informed that Shri Ghanshyam Joshi was appointed as an Independent Directors on the Board of the Company for a period of five years as per the provisions of section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement.

Now his tenure as Independent Director is expiring. In terms of provisions of Section 152 read with Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has recommended to the Board of the Directors, the reappointment of Independent Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company.

None of the Directors, key managerial person(s) of the Company and relative of Directors are concerned or interested in any manner whether financial or otherwise, in the proposed resolution except their shareholding in the Company.

The Directors recommend the aforesaid resolutions for the approval by the members as Special Resolution.

**Item no. 4:**

Mr. Chatsingh Harisingh Rathore is the promoter and Chairman cum Managing Director of the Company and is having over 30 plus years of experience in the field of Finance and almost 15 plus years of experience in Stone Crusher Business and Industry. His tenure as Managing Director of the Company has expired.

He has excellent grasp and thorough knowledge and experience in various aspects relating to the Company's affairs and business experience and on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their meeting held on 31.08.2024 was of the opinion that for smooth and efficient running of the business, the services of Mr. Chatsingh Harisingh Rathore should be continued to be available



**MEWAR HITECH ENGINEERING LIMITED**

to the Company and reappointed him as Managing Director of the company for a further period of five years, subject to approval of Shareholders, with effect from 1<sup>st</sup> September, 2024.

None of the Directors, key managerial person(s) of the Company and relative of Directors, except Mr. Vaibhav Singh Rathore and Mrs. Reena Rathore, are concerned or interested in any manner whether financial or otherwise, in the proposed resolution except their shareholding in the Company.

The Directors recommend the aforesaid resolutions for the approval by the members as Special Resolution.

**Item no. 5:**

The members are hereby informed that the term of Mrs. Reena Rathore as Whole time Director of the Company has expired. Mrs. Reena Rathore has attained the age of 55 years and has around 18 years of experience in the business Managing the affairs of the Business of the Company. Also she acts as mentor and guiding figure to the management and staff of the company. The Nomination & Remuneration Committee has recommended to the Board and the Board has also approved the Re-appointment of Mrs. Reena Rathore, as Whole time Director of the company for a further period of five years, liable to retire by rotation, subject to approval of Shareholders, with effect from 1<sup>st</sup> September, 2024.

None of the Directors, key managerial person(s) of the Company and relative of Directors are concerned or interested in any manner whether financial or otherwise, except Mr. Chatarsingh Harisingh Rathore (Husband) and Mr. Vaibhav Singh Rathore (Whole time Director cum CFO) in the proposed resolution except their shareholding in the Company.

The Directors recommend the aforesaid resolutions for the approval by the members as Special Resolution.

**Item no. 6:**

The members are hereby informed that the term of Mr. Vaibhav Singh Rathore, Whole time Director of the Company has expired. He has a good experience in the field of Finance and Marketing. After review of the performance and experience of Mr. Vaibhav Singh Rathore, the Nomination & Remuneration Committee has recommended to the Board and the Board has also approved the Re-appointment of Mr. Vaibhav Singh Rathore, as Whole Time Director of the Company for a further period of five years, liable to retire by rotation, subject to approval of Shareholders, with effect from 1<sup>st</sup> September, 2024.

None of the Directors, key managerial person(s) of the Company and relative of Directors are concerned or interested in any manner whether financial or otherwise except Mr. Chatarsingh Harisingh Rathore (Father) and Mrs. Reena Rathore (Mother), in the proposed resolution except their shareholding in the Company.

The Directors recommend the aforesaid resolutions for the approval by the members as Special Resolution.





MEWAR HITECH ENGINEERING LIMITED

**Additional Information required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (relating to Corporate Governance) and Secretarial Standard on General Meetings, with respect to the appointment & re-appointment of Directors is as under:**

Name of the Director	Ghanshyam Joshi	Chatsingh Harisingh Rathore	Reena Rathore	Vaibhav Singh Rathore
<b>Director Identification Number</b>	08490676	01748904	01748907	03438743
<b>Date of Birth</b>	19.10.1957	20.08.1959	19.04.1969	03.04.1990
<b>Age</b>	66	65	55	34
<b>Date of Appointment</b>	26/09/2019	08/06/2006	08/06/2006	24.02.2016
<b>Brief resume of the Director including Qualification, nature of expertise in specific functional areas</b>	Post Graduation	B.com and CWA & has expertise in Finance and Stone Crusher Industry	BHMS	MBA in Marketing and Finance
<b>No. of shares held in the Company</b>	-	10,20,560	9,26,000	1,83,840
<b>Directorships and Committee memberships held in other companies</b>	-	He has held directorship in the following other companies: 1. Mewar Technocast Private Limited 2. Mewar Marmo Engineering Private Limited	She has held directorship in the following other companies: 1. Mewar Technocast Private Limited	He has held directorship in the following other companies: 1. Mewar Marmo Engineering Private Limited
<b>Terms &amp; Conditions of Appointment</b>	Re-appointment of Shri Ghanshyam Joshi as an Independent Director of the Company	Re-appointment of Mr. Chatsingh Harisingh Rathore as Managing Director of the Company	Re-appointment of Mrs. Reena Rathore, Whole time Director of the Company for a period of five Years	Re-appointment of Mr. Vaibhav Singh Rathore as Director of the Company for a period of five years
<b>Remuneration sought to be paid</b>	1.5 Lakhs/ Month	-	-	-
<b>Remuneration Last Drawn</b>	1.5 Lakhs/ Month	-	-	-



MEWAR HITECH ENGINEERING LIMITED

## DIRECTOR'S REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 18<sup>th</sup> Annual Report on the business and operations of the Company and the audited accounts for the Financial Year ended on 31st March, 2024.

### 1. FINANCIAL PERFORMANCE

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	(Amount in Rs.)	
	31st March, 2024	31st March, 2023
Business Income	442,845,017	520,195,979
Other Income	250,000	3,390,749
<b>Total Income</b>	<b>443,095,017</b>	<b>523,586,728</b>
Total Expenses	430,836,570	514,001,329
<b>Profit before taxation</b>	<b>12,258,448</b>	<b>9,585,399</b>
Less: Taxation	2,246,715	15,00,000
<b>Profit/Loss after taxation</b>	<b>10,011,733</b>	<b>80,85,399</b>
EPS	2.56	2.07

### 2. OPERATION AND STATE OF COMPANY'S AFFAIRS:

The company has generated Rs. 44,30,95,017/- as revenue from the operations in the current financial year as compared to the revenue of Rs. 523,586,728 in the previous year. There is a decrease in the Revenue as compared to previous year. Total Expenses occurred during the current year is Rs. 430,836,570 as compared to the expenses of Rs. 514,001,329 in the previous year. Due to decrease in the total expenses of the Company during the year under review, your Company earned a profit of Rs. 10,011,733 which has increased in the current year as compared to previous year. Post Covid the Company has faced many challenges and still facing. The management is looking forward to cope up with them and increase the profitability of the Company in future.

### 3. DIVIDEND:

During the year the Company earned profit. Considering the future fund requirements of the Company to be met through retained earnings, your Directors have not recommended any dividend for the year under review.

### 4. CHANGES IN THE NATURE OF BUSINESS:

There is no change in the nature of business in comparison to immediate preceding year.





MEWAR HITECH ENGINEERING LIMITED

## **5. CHANGE IN SHARE CAPITAL:**

The Company has 39,03,600 Equity Shares of Rs. 10/- each amounting to Rs. 3,90,36,000. During the year under review, the Company has not issued any shares. Thus, there is no change in the Share Capital of the Company.

## **6. TRANSFER TO RESERVES:**

Any amount carried forward in reserve showing in the financial statements of the company.

## **7. MANAGEMENT DISCUSSION AND ANALYSIS:**

Pursuant to SEBI (LODR) Regulations, 2015, Report on Management Discussion and Analysis forms an integral part of the Board Report. The Management Discussion and Analysis report is annexed as **Annexure I**.

## **8. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In pursuance of provisions of Section 134(5) referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, and based on the information provided by the management, your Directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) They have prepared the annual accounts of the Company on a going concern basis.
- (e) They have laid down Internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- (f) the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by



**MEWAR HITECH ENGINEERING LIMITED**

the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-2024.

**9. CORPORATE SOCIAL RESPONSIBILITY:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable. Pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013 at present the CSR provisions are not applicable to the Company.

**10. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

As the Company is being suspended from Bombay Stock Exchange due to penal provisions, in respect to that your Company has received a delisting Order from the Bombay Stock Exchange on 12<sup>th</sup> July, 2024. The Management of the Company is working on the removal of Suspension and on the Notice receive for Delisting.

There are no material changes after the balance sheet date which may materially affect the financial position of the company or having any material impact on the operations of the Company.

**11. CHANGES IN SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

The Company has no subsidiaries, joint ventures or associates during the year and therefore no details are required to be given.

**12. CONSOLIDATED FINANCIAL STATEMENTS:**

The Company has no Subsidiary or Joint Venture therefore; question of consolidated financial statement does not arise.

**13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

The company has entered into the transaction with its related party on the arm length price in ordinary course of business and same has been reviewed by the Audit committee pursuant the Provision of Regulation 23 of SEBI (LODR) Regulations, 2015 and Rule 6A of (Meeting of Board and its power) Rules, 2014.

All the related party transactions on arm length price and in ordinary course of business due to which the provision of section 188 of the Company's Act, 2013 not applicable on the company and the details of Related Party Transaction disclosed in Notes of Accounts.

**14. PARTICULARS OF EMPLOYEES AND REMUNERATION:**

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with respect of the employees of the Company is enclosed herewith as Annexure.





MEWAR HITECH ENGINEERING LIMITED

## 15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is formed in terms of the provisions of the Companies Act, 2013. The Company has 5 Directors. It has a composition of Executive, Non-Executive and Women Director in the Board.

During the financial year, Mrs Reena Rathore retires from the post of directorship of the company by rotation and being eligible and offer herself for reappointment.

The company has Independent Directors on the Board and also one women director as per the requirements of section 149 of the Companies Act, 2013.

Ms. Rimika Talesara, Company Secretary & Compliance Officer of the Company has resigned from her post w.e.f. 30.05.2024.

In pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is exempted from requirement of having composition of Board as per Listing Regulations. However the composition of Board complies with the requirements of the Companies Act, 2013.

## 16. MEETINGS OF BOARD OF DIRECTORS

During the financial year 2023-24 the Board of Directors of the Company duly met nine (9) Times i.e. 03.04.2023, 31.05.2023, 05.08.2023, 18.08.2023, 18.09.2023, 05.10.2023, 21.11.2023, 29.12.2023 and 23.03.2024. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

## 17. AUDIT COMMITTEE

The Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 at the Board level acts as a link between the Auditors, the Management and the Board of Directors and oversees the financial reporting process. The Audit Committee interacts with the Internal Auditors, Statutory Auditors, Secretarial Auditors and reviews and recommends their appointment and remuneration, terms of appointment. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

The **Composition of Audit Committee** comprises as follows:

Name	Category	Designation
Shrimati Reena Rathore	Non- Executive & Independent Director	Member
Shri Ghanshyam Joshi	Non- Executive & Independent Director	Chairman



MEWAR HITECH ENGINEERING LIMITED

Shri Chandragupt Singh Chauhan	Non- Executive & Independent Director	Member
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The members of the Committee met five (5) times during the year under review on the following dates viz 03.04.2023, 12.06.2023, 05.08.2023 and 18.09.2023 and 12.03.2024.

## 18. NOMINATION AND REMUNERATION COMMITTEE

During the year under review the Nomination and Remuneration Committee has met one time during the year. Further, the Composition of the Nomination and Remuneration Committee Meeting is as follows:

Name	Category	Designation
Shrimati Reena Rathore	Non- Executive & Independent Director	Member
Shri Ghanshyam Joshi	Non- Executive & Independent Director	Chairman
Shri Chandragupt Singh Chauhan	Non- Executive & Independent Director	Member

During the year under review the members of the Committee met twice on 05.08.2023 and 18.09.2023.

## 19. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from each Independent Director of the company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence as laid down in Section 149(6).

## 20. INTERNAL AUDITORS

The company has M/s K Chhabra & Associate, Chartered Accountant (Firm Registration Number: 003988C) as an internal Auditors for the year 2023-24 as per provision of section 138 of the Companies Act, 2013.

## 21. STATUTORY AUDITORS

M/s Maheshwari N. & Associates, Chartered Accountants (Firm Registration Number 008467C) were appointed as the Statutory Auditor of the Company to hold office for a term of five years i.e.





**MEWAR HITECH ENGINEERING LIMITED**

from the conclusion of the 16th Annual General Meeting held on 1<sup>st</sup> September, 2023, till the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2027.

The Auditors' Report is self-explanatory and hence does not require any further clarification from the Board of Directors. The Report does not contain any reservation or adverse remark or disclaimer or qualified opinion which requires any explanation from the Board.

There is no fraud in the Company during the period under review and this is also being supported by the Statutory Auditors Report as no fraud has been reported in their Audit Report for the Financial Year ended on 31st March, 2024.

## **22. SECRETARIAL AUDITOR**

CS Mr. Mohit Vanawat, Proprietor of Mohit Vanawat & Associates, Practicing Company Secretary, Udaipur was appointed as the Secretarial Auditor of the Company for the financial year 2023-2024 by the Board of Directors pursuant to provisions of Companies Act, 2013 and rules there under. The Secretarial audit report as provided by Mr. Mohit Vanawat, Practicing Company Secretary is annexed to this Report as **Annexure I**.

## **23. AUDIT REPORTS**

The statutory auditor's report, the secretarial audit report and internal audit reports for the year ending 2023-2024 have been obtained by the company. Secretarial audit report and statutory audit is a part to this report.

## **24. PARTICULARS OF LOANS, GAURANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, apart from the loans made, guarantee given or security provided by the Company in the ordinary course of business, if any, are given in the Notes to accounts forming part of the Audited Financial Statements for the year ended March 31, 2024.

## **25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

(a) **Conservation of Energy:** The Company's operations are not energy-intensive and involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

(b) **Technology Absorption:** Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year.



#### MEWAR HITECH ENGINEERING LIMITED

However, your company continuously upgrading its technology (computer technology and telecom infrastructure) to ensure it is connection with its clients across the global.

(c) **Foreign Exchange Earnings and outgo:** During the year the company has not received any foreign exchange earnings and also there is no foreign exchange outgo during the year.

(d) **Human Resource Development & Industrial Relations:** Your Company continues to take new initiatives to further align its HR policies to meet the growing needs of its business. People development continues to be a key focus area of the Company. The industrial relations in all the units of the Company remained cordial and peaceful throughout the year.

#### **26.EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) the Annual Return is available on the website of the Company at [www.mewarhitech.com](http://www.mewarhitech.com) .

#### **27.BUSINESS RISK MANAGEMENT**

The Board of Directors of the Company identifies & evaluates the business risks and opportunities. The directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

#### **28.SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS**

The Company had received the Notice (Notice No. 20230210-12) on 10/02/2023 regarding Suspension of trading in securities of companies for non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has been suspended for trading on BSE SME Platform due to penal reasons. Company has appointed M/s MohitVanawat & Associates, Practicing Company Secretary, Udaipur, in the meeting of Board of Directors of the Company which was held on 31.05.2023, in the matter of Revocation of Suspension of the Company from BSE Limited and to represent the Company in front of any Authority, BSE Limited, Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Government Authority on its behalf. In Continuation to that the Company received a Delisting Order from BSE on 12<sup>th</sup> July, 2024. The Company has filled a revocation Application and a Waiver of fine Application along with the required Fees with BSE.

Other than this, there are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.





MEWAR HITECH ENGINEERING LIMITED

**29. NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at work place and has a policy on prevention, prohibition and redressal of sexual harassment at work place in the line of provisions of Sexual Harassment of women at work place (Prevention, Prohibition and Redressal), Act, 2013 and the rules framed there under. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. No complaint of sexual harassment was received during the financial year 2023-24.

**30. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made either by the Auditors in their respective Audit Reports or by the company secretary in their secretarial report.

**31. SHARES**

**(a) Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

**(b) Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

**(c) Bonus Shares**

The company has not issued bonus shares during the year under review.

**(d) Employees Stock Option Plan**

The Company has not provided any Stock Option Scheme to the employees.

**32. LISTING WITH STOCK EXCHANGES**

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE SME where the Company's shares are listed. The Company is suspended from BSE w.e.f 26.08.2022. However the management of the Company is working on the matter to revocation of suspension from BSE by following the steps suggested by Bombay Stock Exchange.

**33. INVESTOR COMPLAINTS AND COMPLIANCE:**



**MEWAR HITECH ENGINEERING LIMITED**

During the year, Company has not received any investor complaints and as on date no complaints are pending.

### **34. ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**Date: 31.08.2024**

**Place: Udaipur**

**For & on behalf of the Board of Directors  
Mewar Hi-Tech Engineering Limited**

**Reena Rathore  
(Whole Time Director)  
DIN: 01748907**

**Chattarsingh Rathore  
(Managing Director)  
DIN: 01748904**





MEWAR HITECH ENGINEERING LIMITED

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st March, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,**  
**The Members,**  
**Mewar Hi-Tech Engineering Limited**  
1 HawaMagri Industrial Area,  
Sukher Udaipur Rajasthan-313001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mewar Hi-Tech Engineering Limited** (L29299RJ2006PLC022625) (hereinafter called "the company"). Secretarial Audit was conducted remotely, in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. This Report is to be read with the letter of even date which is annexed to this as 'Annexure- 1' and forms an integral part of this report.

Based on our verification of the Companies books, papers, minute books, forms and returns filed and other records maintained by the Company on test basis and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent necessary for its business, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other related records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)



- Regulations, 2011: To the extent applicable w.r.t to disclosures;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the Audit Period.**
- d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014; **Not Applicable to the Company during the Audit Period.**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the Audit Period.**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealings with client thereto;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the Audit Period.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2021; **Not Applicable to the Company during the Audit Period.**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations as amended), except the below stated:  
The listed entity has taken the following actions to comply with the observations made in reports:

S. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks
				<ul style="list-style-type: none"><li>• <b>The BSE has suspended the company's listing due to non-compliance during the COVID period from FY 2020 to FY 2022 and imposed penalties as a result. The company has since completed all pending compliances and has applied for the revocation of the suspension as well as a waiver of the penalties.</b></li><li>• <b>BSE has issued a notice for delisting the Company from exchange with an opportunity to be heard, which was held on 2<sup>nd</sup> February 2024 but No order was issued before the end of 31<sup>st</sup> March 2024.</b></li><li>• <b>Delay in Annual General Meeting for Financial Year 2021-22: The company did not comply with Section 96 of the Companies Act, 2013, which requires the Annual General Meeting (AGM) to be held before September 30, 2022. However, the company eventually held the AGM for FY 2021-22 during the examination period, thereby meeting the compliance requirements.</b></li><li>• <b>Annual General Meeting for Financial Year 2022-23: The company held</b></li></ul>





	<p><b>the AGM for FY 2022-23 after the due date of September 30, 2023 but under the extended period. The company had filed an application for an extension with the Registrar of Companies (ROC) Jaipur, before the Due date, which was approved for a period of 30 days.</b></p> <ul style="list-style-type: none"><li>• <b>Our opinion is provided on an ‘as is where is’ basis, reflecting the true and correct status of compliances and other matters, based on the information provided by management and its representatives. We are unable to give view on the verification and examination of physically maintained records, documents, evidence of meetings, attendance, and other related matters.</b></li></ul>
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vi. The Company has complied with the following Laws specifically applicable to the Company:(as certified by the Management)

- a. Water (Prevention & control of pollution) Act 1974 and Air (Prevention & control of pollution) Act 1981
- b. Labor laws pertaining to ESI and PF, Factories Act, Payment of Bonus Act, Minimum wages Act, payment of Wages Act, etc.
- c. Negotiable Instrument Act, 1881
- d. Code of Civil Procedure, 1908

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 as amended.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *excepts some forms which were filled with additional fees to the Ministry of Corporate Affairs, for the delayed compliance under Regulation 33, 34 and 31 for non-submission of the financial results, annual report and Statement of Investors complaint within the period prescribed.* But the Managing director stated us, currently they have completed all pending compliance within the prescribed time limit.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive



MEWAR HITECH ENGINEERING LIMITED

Directors, Non-Executive Directors but the company did not have requisite number of Independent Directors on the Board during the period under review as stated above. The changes, in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance(except for meetings conducted at shorter notice after complying with the necessary provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are inefficient systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For MOHIT VANAWAT & ASSOCIATES**

**MOHIT VANAWAT**  
**Company Secretary**  
**M. No.: 11834**  
**CP No.: 16528**

**UDIN: F011834F001083212**

**Date: 30.08.2024**

**Place: Udaipur**





MEWAR HITECH ENGINEERING LIMITED

**‘ANNEXURE-1’**

**To,**  
**The Members,**  
**Mewar Hi-Tech Engineering Limited**  
1 HawaMagri Industrial Area,  
Sukher Udaipur Rajasthan-313001

This letter is to be read with the report even date and forms an integral part of this report.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my remote audit as possible in times of pandemic.
2. I have followed the basic audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide are as on able basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures and transparency, on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MOHIT VANAWAT& ASSOCIATES**

**MOHIT VANAWAT**  
**Company Secretary**  
**M. No.: 11834**  
**CP No.: 16528**

**UDIN: F011834F001083212**

**Date: 30.08.2024**  
**Place: Udaipur**



## Annexure-II

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

#### COMPANY OVERVIEW:

Your Company is committed to excellence in quality of its equipment and dedicated to customers and associates. We are committed to provide the best quality crushers, screens & customized size reduction equipment and satisfactory after sales services at competitive prices. We timely deliver out highly quality equipment to meet customer requirement. We provide professional advice to our customer, find innovative solutions to their specific requirements and treat them as our business partners, our professional approach, after sales service and timely supply of spare parts at most reasonable prices make us ideal choice as business partners.

#### GLOBAL INDUSTRY OUTLOOK:

The global stone-crushing equipment market was valued at USD 5.55 billion in 2021 and is expected to surpass a net valuation of USD 8.45 billion by 2027 end, registering a solid CAGR growth of 7.25% over the forecast period. Due to the COVID-19 pandemic, many industries, including the construction industry, witnessed a slump in investment in 2020. The mining, construction, and other infrastructure and housing activities were halted as the virus spread across the globe.

The construction and mining industry is highly dynamic, and numerous factors, such as the overall economy, budgets, and global economic scenario, are influencing the market's growth. Volatility in these aspects affects the businesses of stone-crushing equipment OEMs, which will, in turn, affect the construction equipment demand.

The global mining industry has been witnessing steady growth for the past few years, owing to a rise in mining exploration activities and the initiation of new mining projects in countries, such as Canada, the United States, Australia, India, Russia, and South Africa. Various players active in the market are launching their updated models with improved performance and capacity.

#### INDIAN INDUSTRY OUTLOOK:

Stone crushing industry is an important industrial sector in the country. The crushed stone is then used as raw material for various construction activities i.e. construction of roads, bridges, buildings and canals. Over the last 10 years, the Construction sector has been registering strong growth rates in the range of 7-8%. Housing and construction is one of the major drivers of growth in more than 40 allied industries including STONE CRUSHING.

The India Stone Crushing Equipment Market size was valued at USD 4.6 billion in 2018 and is projected to expand at a CAGR of 9% from 2019 to 2025. Rising government funding for development of roads & highways, increasing investments in transportation projects are likely to propel the demand for stone crushing equipment during the forecast period.

The rapid development of the mining sector will significantly contribute to the stone crushing market growth. Stone crushers play a crucial role in breaking down rocks and minerals for extraction for facilitating the mining processes. The surging adoption of technology and automation for enhancing the mining operations has steered the higher demand for advanced and high-capacity crushers. The rising global demand for





**MEWAR HITECH ENGINEERING LIMITED**

minerals and metals along with the rapid expansion of the mining sector will also act as significant market drivers for the stone-crushing equipment industry.

Our performance for the year underlines the effectiveness of our resilient and differentiated business model that is anchored by the strength of the Mewar Hi-Tech Engineering Limited brand and the ability that gives us to attract partners and customers across. Our presence in Udaipur is strong brand equity and large numbers of new projects are handled by us which leads us to a good position in market.

### **OPPORTUNITIES:**

The India Stone Crushing Equipment Market size was valued at USD 4.6 billion in 2018 and is projected to expand at a CAGR of 9% from 2019 to 2025. Rising government funding for development of roads & highways, increasing investments in transportation projects are likely to propel the demand for stone crushing equipment during the forecast period.

The management believes that Government of India's efforts to improve economic growth in the Country by providing opportunities for start-ups and infrastructure development is giving hopes to entrepreneurs for exploring new opportunities. The Company is also looking to tap such opportunity at the right moment.

### **CHALLENGES**

The India stone crushing equipment market faces the challenge of stringent environmental regulations and a shortage of skilled labor. Crushing operations generate a considerable amount of dust and noise, leading to environmental concerns and potential regulatory restrictions. Complying with these regulations while maintaining efficient operations poses a challenge for the industry. Additionally, the availability of skilled labor in operating and maintaining stone crushing equipment is crucial for uninterrupted production. Companies in this market must invest in technology to reduce environmental impact, promote sustainable practices, and focus on workforce development.

The India stone crushing equipment market faced challenges during the COVID-19 pandemic due to the suspension of construction activities and the overall slowdown in economic activities. The restrictions on movement and transportation also impacted the supply of raw materials to stone crushing equipment manufacturers. However, the market witnessed a rebound in demand later as construction and infrastructure projects resumed with the easing of restrictions. The government's initiatives to boost infrastructure development further contributed to the market's recovery.

Any growing economy offers a host of opportunities. The challenge comes from the fact that competition also keeps increasing alongside and this is becoming all the more prominent with the continuous arrival of newer entrepreneurs in the market. While this is good for the larger population and the economy, it does put pressure on profitability of business.

The rising cost of raw materials is a major hurdle facing the crushing and screening industry. Setting up a crushing unit involves high cost and unavailability of raw material on time only adds to the cost. Another challenge facing this industry involves strict government regulations. Ban on mining activities in the past had dealt a severe blow to the industry. Since environmental issues involving quarries in various states are yet to be entirely resolved, overall demand will continue to suffer.



MEWAR HITECH ENGINEERING LIMITED

### **SEGMENT REPORTINGS:**

The Company is exclusively engaged in manufacturing of construction equipments and revenues are mainly derived from this activity. Accounting Standard 17 regarding Segment-wise Reporting issued by the Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006 does not apply to your Company since revenues are derived from only one segment.

### **RISKS AND CONCERNS:**

Your Company is exposed to internal and external risks. The internal risks relates to the risks within the Company due to change in management, personnel and policies, lapses / inadequacy in existing infrastructure facilities, delinquencies on the part of employees, staff attrition, misfeasance etc. The external risks can be associated to those factors which are not within the control of the Company like change in interest rates, government regulations, competition from others operating in similar business etc.

### **RISK MANAGEMENT:**

Comprehensive risk management practices form an integral part of the operations of Company. With ups and downs, volatility and fluctuations in the business in which Company operates, is exposed to a slew of complex, variable risks and uncertainties in the normal course of business.

Since such variations can cause deviations in the results from operations and affect our financial state, the focus on risk management is high. The rapid and continuous changes in the business environment have ensured that the organization becomes increasingly risk focused to achieve its strategic objectives. Company policies ensure timely identification, management and mitigation of relevant risks, such as credit risk, liquidity risk, interest rate risk, operational risk, reputational and regulatory risks etc., which help the Company move forward with vigor.

### **INTERNAL CONTROL SYSTEMS & ADEQUACY:**

Company has always focused on maintain a strong internal control system which is commensurate with our size and nature of business. The Company's internal controls are structure in a manner that ensure reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws, accounting standards for ensuring reliability of financial reporting.

### **DISCUSSION ON FINANCIAL PERFORMANCE AND OPERATIONAL HIGHLIGHTS:**

The financial and other operational performance of the Company for the year under review has been discussed in detail in the Directors' Report. The Cash-Flow Statement and the Balance Sheet are annexed to this Annual Report.

### **HUMAN RESOURCES:**

Human resource development is considered vital for effective implementation of business plans. The Company aims to align HR practices with business goals, motivate people for higher performance and build a competitive working environment. Productive high performing employees are vital to the company's success. The Board values and appreciates the contribution and commitment of the employees towards performance of your Company during the year. In pursuance of the Company's commitment to develop and retain the best





MEWAR HITECH ENGINEERING LIMITED

available talent, the Company continued to offer in house training program to staff members in executive development, leadership and management skills.

**CAUTIONARY STATEMENT:**

Statements in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand-supply, finished goods price in the domestic and overseas markets in which the Company operates, raw-materials cost and availability, changes in Government regulations, tax regimes, economic developments within or outside India and other factors such as litigation and industrial relations, natural calamities, etc. over which the company does not have any direct control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events or due to change in internal or external factors.



MEWAR HITECH ENGINEERING LIMITED

## COMPLIANCE CERTIFICATE

**[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**To,  
The Board of Directors  
Mewar Hi-Tech Engineering Limited  
1 Hawa Magri Industrial Area Sukher,  
Udaipur, Rajasthan, India, 313001**

We, the Managing Director and Chief Financial Officer of the Company, do hereby certify in accordance with Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II thereto, that:

- A. We have reviewed the financial statements including the cash flow statements of Mewar Hi-Tech Engineering Limited for the year ended on 31<sup>st</sup> March, 2024 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We jointly accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated, to the Auditors and Audit Committee:
  - i. Significant changes, in the internal control over financial reporting during the year; if any;
  - ii. Significant changes, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements, if any; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.
  - iv.

Date: 30.05.2024  
Place: Udaipur

S/d  
Chatsingh Harisingh Rathore  
Managing Director  
DIN: 01748904

S/d  
Vaibhav Singh Rathore  
Chief Financial Officer





MEWAR HITECH ENGINEERING LIMITED

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Regulation 34(3) and Schedule V Para-C, Sub clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)*

To,  
**The Members,**  
**MEWAR HI-TECH ENGINEERING LIMITED**  
1, Hawa Magri, Industrial Area, Sukher,  
Udaipur, Rajasthan-313001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mewar Hi-Tech Engineering Limited** having CIN: L29299RJ2006PLC022625 and BSE Code: 540150, having registered office at 1, Hawa Magri, Industrial Area, Sukher, Udaipur, Rajasthan-313001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment/ Re appointment in the Company</b>
1	Mr. Chatsingh Harisingh Rathore	01748904	24/02/2016
2	Mr. Vaibhav Singh Rathore	03438743	24/02/2016
3	Mrs. Reena Rathore	01748907	24/02/2016
4	Mr. Ghanshyam Joshi	08490676	26/09/2019
5	Mr. Chandragupt Singh Chauhan	09018039	25/10/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Udaipur  
Date : 30.08.2024

**MOHIT VANAWAT**  
**(Practicing Company Secretary)**  
**FCS No.: 11834, C P No.: 16528**  
**UDIN: F011834F001083267**



MEWAR HITECH ENGINEERING LIMITED

## **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 31<sup>st</sup> March, 2024, 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, 2024, 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**

#### **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.





MEWAR HITECH ENGINEERING LIMITED

**The following has been considered as Key Audit Matters:-**

<b>Key Matters</b>	<b>Auditor Observation</b>
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 & 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 ESI, 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	As the Nature of Business of Company it is very difficult to maintain inventory record. In our opinion there should be more better system is require to implemented after proper research of the records and infrastructure available with company to 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.



MEWAR HITECH ENGINEERING LIMITED

	Hence it is certified by the management only.
Stock Audit Report	Stock audit conducted by CA Firm Appointed and reported to Union Bank Of India on dated wherein stated stock as on was . As Physical copy of the same not available at the time of Audit.
Entry Tax Liability (Under Raj. Vat Act)	All Demand Settled
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 judgments and estimates that are reasonable and prudent; and design, implementation and





#### MEWAR HITECH ENGINEERING LIMITED

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



#### MEWAR HITECH ENGINEERING LIMITED

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 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.





MEWAR HITECH ENGINEERING LIMITED

- (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.
- (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 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 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



MEWAR HITECH ENGINEERING LIMITED

- 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, 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: 30-05-2024

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

[CA. NARESH MAHESHWARI]  
M.No.- 077653  
PARTNER





MEWAR HITECH ENGINEERING LIMITED

**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 2024, 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 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's 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.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) facility was not enabled:

- At database level to log any direct data changes for the accounting software's used for maintaining the books of account relating to payroll and certain non-editable fields / tables of the accounting software used for maintaining general ledger;
- At application layer of the accounting software's relating to revenue, trade receivables and general ledger for the period 1st April 2023 to 20th August 2023; and
- Relating to Property, Plant and Equipment for the period 1st April 2023 to 12th July 2023. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with during the course of our audit
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the



**MEWAR HITECH ENGINEERING LIMITED**

matters stated in the paragraph below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

### **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.

### **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.





MEWAR HITECH ENGINEERING LIMITED

**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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. **[Subject to comments in Note-1 & 2 of Accounting Policy & Note on Account]**

Place: Udaipur  
Dated: 30-05-2024

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

[CA. NARESH MAHESHWARI]  
M.No.- 077653  
PARTNER



MEWAR HITECH ENGINEERING LIMITED

**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 2024, 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 2024, 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 31.03.2024 (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





**MEWAR HITECH ENGINEERING LIMITED**

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.

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 31.03.2024 (Rs.)
C S Rathore	Director	Loan	11225426.00
VSR Rocks	Associate	Loan	1573611.00

(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



**MEWAR HITECH ENGINEERING LIMITED**

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 2024 for a period of more than six months from the date they became payable.

S.No.	Nature of dues	Amount outstanding as on 31.03.2024 (Rs.)	Amount Pending more than six months (Rs.)	Related period	Remarks
1	TDS	402303	402303	FY 22-23	
		1003657	240850	FY 23-24	
2	TCS	597584	597584	FY 22-23	
		643549	44048	FY 23-24	
3	PF Payable	2792479	1278395	FY 23-24	
4	ESI Payable	743788	743788	FY 22-23	
		328479	177807	FY 23-24	
5	FBT Payable	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

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.





**MEWAR HITECH ENGINEERING LIMITED**

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.
  - (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 2024 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.



**MEWAR HITECH ENGINEERING LIMITED**

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.
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: 30-05-2024**

**UDIN:- 24077653BKABMF4157**

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

**Sd/-**

**[CA. NARESH MAHESHWARI]**  
**M.No.- 077653**  
**PARTNER**





MEWAR HITECH ENGINEERING LIMITED

**BALANCE SHEET AS AT 31.03.2024**

<u>PARTICULARS</u>	<u>NOTE</u>	<u>F.Y. 2023-24</u> <u>(Rs.)</u>	<u>F.Y. 2022-23</u> <u>(Rs.)</u>
<b><u>EQUITY &amp; LIABILITIES:</u></b>			
<b>(1) <u>SHARE HOLDERS FUNDS:</u></b>			
(a) Share Capital	2.01	3,90,36,000	3,90,36,000
(b) Reserves & Surplus	2.02	4,87,27,379	3,87,15,645
<b>(2) <u>SHARE APPLICATION MONEY</u></b>	2.03	0	0
<b>(3) <u>NON CURRENT LIABILITIES:</u></b>			
(a) Long Term Borrowings	2.04	7,17,63,280	9,23,69,162
<b>(4) <u>CURRENT LIABILITIES:</u></b>			
(a) Short Term Borrowings	2.05	12,99,31,076	14,68,54,403
(b) Trade Payables	2.06	13,52,78,006	15,67,03,401
(c) Other Short Term Liabilities	2.07	2,00,66,515	1,56,51,100
(d) Short Term Provisions	2.08	1,50,37,511	69,32,945
<b>TOTAL</b>		<b>45,98,39,766</b>	<b>49,62,62,656</b>
<b><u>ASSETS:</u></b>			
<b>(1) <u>NON CURRENT ASSETS:</u></b>			
<b>(a) <u>FIXED ASSETS</u></b>			
Tangible Assets	2.09	8,08,46,956	9,66,52,850
(b) Non Current Investments	2.10	11,29,245	11,29,245
(c) Long Term Loans & Advances	2.11	0	1,09,62,110
<b>(2) <u>CURRENT ASSETS:</u></b>			
(a) Inventories	2.12	24,96,76,185	23,11,07,270
(b) Trade Receivables	2.13	10,74,11,379	13,44,52,115
(c) Cash & Cash Equivalents	2.14	25,73,268	25,73,212
(d) Short Term Loans & Advances	2.15	1,02,89,066	90,10,241
<b>(3) <u>MISC EXPENDITURE</u></b>	2.16	79,13,667	1,03,75,613
(To the extent not to be W/off or Adjusted)			
<b>TOTAL</b>		<b>45,98,39,766</b>	<b>49,62,62,656</b>

**SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES ON ACCOUNT**

Note 1 & 2

In terms of our audit report on even date

For :- Maheshwari N. and Associates

FOR : MEWAR HITECH ENGINEERING LIMITED

Chartered Accountants

[CA NARESH MAHESHWARI]

PARTNER

M.No. 077653

Date :- 30.05.2024

UDIN :- 24077653BKABMF4157

[Reena Rathore]

(Director)

DIN - 01748907

[C.S.Rathore]

(Director)

DIN - 01748904



MEWAR HITECH ENGINEERING LIMITED

**PROFIT & LOSS ACCOUNT FOR THE PERIOD 01.04.2023 TO 31.03.2024**

<u>PARTICULARS</u>	<u>NOTE</u>	<u>F.Y. 2023-24</u>	<u>F.Y. 2022-23 (Rs.)</u>
<b>I. INCOME</b>			
(a) Revenue From Operations	2.17	44,28,45,017	52,01,95,979
(b) Other Income	2.18	2,50,000	33,90,749
<b><u>Total Revenue (a&amp;b)</u></b>		<b>44,30,95,017</b>	<b>52,35,86,728</b>
<b>II. EXPENDITURE</b>			
(a) Raw Material Consumed	2.19	34,64,26,190	36,14,86,150
(b) Changes In Inventories	2.20	(1,50,63,963)	2,48,14,407
(c) Manufacturing & Direct Expenses	2.21	2,67,33,815	3,09,64,045
(d) Employee Benefit Expenses	2.22	1,08,03,823	1,13,70,936
(e) Finance Cost	2.23	2,59,02,007	2,65,11,998
(f) Depreciation	2.09	1,43,34,405	1,67,83,002
(g) Other Expenses	2.24	2,17,00,294	4,20,70,791
<b><u>Total Expenses (a to g)</u></b>		<b>43,08,36,570</b>	<b>51,40,01,329</b>
<b>III. PROFIT BEFORE TAX</b>	<b>(I-II)</b>	<b>1,22,58,448</b>	<b>95,85,399</b>
<b>IV. TAX EXPENCES</b>			
(a) Income Tax Current Year Provision		5,00,000	0
(b) Income Tax Related to Earlier Year		17,46,715	0
<b>V. PROFIT FOR THE YEAR</b>	<b>(III-IV)</b>	<b>1,00,11,733</b>	<b>95,85,399</b>
<b>VI. EARNING PER EQUITY SHARE</b>		<b>2.56</b>	<b>2.46</b>
Basic & Diluted			

**SINGNIFICANT ACCOUNTING POLICIES AND  
NOTES ON ACCOUNT**

In terms of our audit report on even date

Note 1 & 2

For Maheshwari N. and Associates  
Chartered Accountants

FOR : MEWAR HITECH ENGINEERING LIMITED

[CA NARESH MAHESHWARI]  
PARTNER  
M.No. 077653  
Date :- 30.05.2024  
UDIN :- 24077653BKABMF4157

[Reena Rathore]  
(Director)  
DIN - 01748907

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





MEWAR HITECH ENGINEERING LIMITED

Amount Rs.

S.N	Particulars	For the Year Ended	For the Year Ended
o.		31-03-2024	31-03-2023
A	Cash flow from operating activities		
	Net profit before tax and extraordinary items	1,22,58,447	95,85,399
	<b>Adjustment for:</b>		
1	Depreciation	1,43,34,405	1,67,83,002
2	Financial Expenses	2,59,02,007	2,65,11,998
3	Other Incomes		
4	Interest Received		
		4,02,36,412	4,32,95,000
	<b>Operating Profit Before Working Capital Changes</b>	<b>5,24,94,859</b>	<b>5,28,80,399</b>
	<b>Adjustment for:</b>		
1	(Increase)/Decrease in Trade receivables	3,25,40,737	(2,56,24,100)
2	(Increase) / Decrease in Inventory	(1,85,39,902)	2,14,665
3	(Increase) / Decrease in Short term loan & Advances	(6,72,935)	71,99,944
4	(Increase) / Decrease in other Current assets		
5	Increase / (Decrease) in Creditors	(2,10,25,395)	(4,62,30,424)
6	Increase / (Decrease) in Other Current Liabilities	44,15,415	45,45,726
7	Increase / (Decrease) in Short term Provisions	91,80,583	(92,56,361)
8	Income Tax Paid	(22,46,715)	0
9	Tax Adjustments		
		36,51,788	(6,91,50,550)
	Add:- Extra ordinary - MICSE. EXP	24,61,946	24,61,946
	<b>Net Cash From Operating Activities total (A)</b>	<b>5,86,08,593</b>	<b>(1,38,08,205)</b>
B	<b>Cash Flow from Investing activities</b>		
1	Purchase of Fixed assets	(2,02,944)	(3,37,119)
2	Proceeds from Sale of Fixed Assets	16,74,433	6,975
3	(Increase) /Decrease in Investments		
4	(Increase) / Decrease in long term loans & Adv.	1,09,62,110	3,06,09,686
5	Interest Received		
		1,24,33,566	3,02,79,542
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>1,24,33,566</b>	<b>3,02,79,542</b>
C	<b>Cash Flow from Financing Activities</b>		
1	Increase in Loans	(4,51,40,130)	1,38,42,807
2	Financials Expenses	(2,59,02,007)	(2,65,11,998)
3	Capital		
4	Dividend Tax Paid		
		(7,10,42,136)	(1,26,69,191)
	<b>Net Cash flow from Financing Activities (C)</b>	<b>(7,10,42,136)</b>	<b>(1,26,69,191)</b>
	<b>Increase / (Decrease) in Cash and Cash Equivalents (A)+ (B)+ (C)</b>	<b>56</b>	<b>(20,64,069)</b>
	<b>Net increase / Decrease in Cash and Cash Equivalents</b>	<b>56</b>	<b>(20,64,069)</b>
	Cash and Cash Equivalents (Opening)	25,73,212	46,37,280
	Cash and Cash Equivalents (Closing)	25,73,268	25,73,212
		56	(20,64,069)
	<b>Cash and Cash equivalent comprises:</b>		
	Cash in Hand	25,72,529	25,59,371
	Cash at Bank in current account and deposit A/c	739	13,840
		25,73,268	25,73,212

For :- Maheshwari N. and Associates  
Chartered Accountants

FOR : MEWAR HITECH ENGINEERING LIMITED

[CA NARESH MAHESHWARI]  
PARTNER  
M.No. 077653  
Date :- 30.05.2024  
UDIN :- 24077653BKABMF4157

[Reena Rathore]  
(Director)  
DIN - 01748907

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



**NOTES TO THE BALANCE SHEET:**

**F.Y. 2023-24**    **F.Y. 2022-23**

**NOTE- 2.01**

**SHARE CAPITAL**

**AUTHORISED SHARE CAPITAL:**

[45,00,000 Equity Share of Rs. 10/- each]

4,50,000    4,50,000

**ISSUED, SUBSCRIBED & PAID UP:**

Equity Share of Rs.10/- each

3,90,36,000    3,90,36,000

The reconciliation of the number of shares outstanding and the amount of share capital as at Sep. 30,2023 and March 31,2024 is set out of below

Particulars	As at Mar. 31, 2024		As at March 31, 2023	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares at the beginning	3903600	3,90,36,000	3903600	3,90,36,000
Add : Shares issued	0	0	0	0
Shares at the end	3903600	3,90,36,000	3903600	3,90,36,000

**NOTE- 2.02**

**RESERVES & SURPLUS**

**SECURITY PREMIUM**

Opening Balance

3,91,92,000

Add: On Share Issued during the year

0    3,91,92,000    3,91,92,000

**PROFIT & LOSS**

Opening Balance

(4,76,355)

Add : Net Profit/Loss for the period

1,00,11,733    95,35,379    (4,76,355)

**T O T A L**    **4,87,27,379**    **3,87,15,645**

**NOTE- 2.03**

**SHARE APPLICATION MONEY:**

0    0  
**T O T A L**    **0**    **0**

**NOTE- 2.04**

**LONG TERM BORROWINGS**

**(A) SECURED**

**Union Bank of India Term Loan- A/c No- 560716000302916**

**1,06,62,991**

Less : Current Maturity

84,44,213    22,18,778    1,29,95,064

**Union Bank of India Term Loan- A/c No- 059726990000017**

**1,04,22,487**

Less : Current Maturity

38,27,075    65,95,412    87,00,639

**HDFC Bank (S Presso Cars)**

**5,47,763**

Less : Current Maturity

3,86,030    1,61,733    5,57,025





**MEWAR HITECH ENGINEERING LIMITED**

<b>TATA Motors Finance Ltd. -Dumper Signa 4825 - 47.97 Lakh</b>	<b>17,20,556</b>		
Less : Current Maturity	<u>14,17,320</u>	3,03,236	17,21,157
<b>TATA Motors Finance Ltd. -Dumper Signa 5530 - 45.31 Lakh</b>	<b>16,45,804</b>		
Less : Current Maturity	<u>13,54,440</u>	2,91,364	16,45,804
<b>Bank of Baroda - Loader (18.50 Lakh)</b>	<b>8,29,993</b>		
Less : Current Maturity	<u>6,50,386</u>	1,79,607	13,92,171

**Contd.....NOTE- 2.04**

<b>Kotak Mahindra Bank Ltd Bharat Benz (52.15 Lakh)</b>	<b>30,22,185</b>		
Less : Current Maturity	<u>13,72,020</u>	16,50,165	30,06,766
<b>Piramal Capital &amp; Housing Finance Ltd.</b> [Mortgage Loan against H.No. 3C, Ambavgarh,Udaipur owned by Director Mrs.Reena Rathore & Sh.C.S.Rathore]	<b>4,74,85,240</b>		
Less : Current Maturity	<u>22,52,328</u>	4,52,32,912	4,74,85,230
<b>Small Industrial Development Bank of India- 3.76 Lakh</b>	<b>0</b>	<b>0</b>	<b>48,248</b>

**T O T A L (a) 5,66,33,207 7,75,52,104**

**(B) UNSECURED**

**(a) Term Loans from Banks**

<b>IDFC First Bank (Business Loan 9.17 lakh)</b>	<b>1,41,854</b>		
Less : Current Maturity	<u>1,41,854</u>	0	1,43,326
<b>IDFC First Bank (Business Loan 4.59 lakh)</b>	<b>4,40,965</b>		
Less : Current Maturity	<u>2,20,849</u>	2,20,116	4,48,344

**(b) Loans & Advances from Related Parties (Interest bearing)**

Mewar Technocast Pvt		0	1,42,753
Kalpana Sharma - U.L.		17,10,920	9,60,920
Sh.C.S.Rathore (U.L.)		1,12,25,426	1,03,57,840
Creative and Innovative Service Provider		4,00,000	3,00,000
Amba Lal Salvi		0	5,00,000
V.S.R Rocks Engineering		<u>15,73,611</u>	<u>19,63,875</u>

*\*Segregation of Long Term & Short Term Borrowings are on discretion of Management.*

**T O T A L (b) 1,51,30,073 1,48,17,058**

**T O T A L (a+b) 7,17,63,280 9,23,69,162**

**NOTE- 2.05**

**SHORT TERM BORROWINGS**

**SECURED**

**Loans Repayable on Demand From Banks**

Union Bank of India C.C A/c - 560101000094698 [W.C. Loan]		<u>12,99,31,076</u>	<u>14,68,54,403</u>
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**T O T A L 12,99,31,076 14,68,54,403**

*Working capital loan are secured by hypothecation of present and future stock of raw material,*

**NOTE- 2.06**

**TRADE PAYABLE**

<b>(a) <u>Trade Creditors</u></b>		10,91,61,858	11,05,69,049
More Then 180 Days	8,84,47,609		
Less Then 181 Days	<u>2,07,14,249</u>		

**T O T A L (a) 10,91,61,858 11,05,69,049**



MEWAR HITECH ENGINEERING LIMITED

<b>(b) Advance From Customers</b>		2,61,16,148	4,61,34,352
More Than 180 Days	1,39,95,409		
Less Than 181 Days	1,21,20,739		
(As per Statement-2)		<b>2,61,16,148</b>	<b>4,61,34,352</b>
<b>T O T A L (b)</b>		<b>2,61,16,148</b>	<b>4,61,34,352</b>
<b>T O T A L (a+b)</b>		<b>13,52,78,006</b>	<b>15,67,03,401</b>

**NOTE- 2.07**

**F.Y. 2023-24 F.Y. 2022-23**

**OTHER SHORT TERM LIABILITIES**

**Current Maturities of Long Term Debt**

Aditya Birla Finance Ltd. (Business Loan 30Lac)	0	2,74,713
Union Bank of India Term Loan- A/c No- 560716000302916	84,44,213	55,02,468
Union Bank of India Term Loan- A/c No- 059726990000017	38,27,075	30,00,000
Bank of Baroda - Loader (18.50 Lakh)	6,50,386	0
Piramal Capital & Housing Finance Ltd.	22,52,328	20,19,323
Fullerton India Credit Co Ltd. (Business Loan)	0	11,663
HDFC Bank (S Presso Cars)	3,86,030	3,37,008
Kotak Mahindra Bank Ltd Bharat Benz (52.15 Lakh)	13,72,020	12,51,933
TATA Motors Finance Ltd. -Dumper Signa 4825 - 47.97 Lakh	14,17,320	13,06,614
TATA Motors Finance Ltd. -Dumper Signa 5530 - 45.31 Lakh	13,54,440	12,37,561
IDFC First Bank (Business Loan 51lakh)	0	2,32,764
IDFC First Bank (Business Loan 9.17 lakh)	1,41,854	3,21,838
IDFC First Bank (Business Loan 4.59 lakh)	2,20,849	7,581
Small Industrial Development Bank of India- 3.76 Lakh	0	1,41,840
Small Industrial Development Bank of India	0	5,794
<b>T O T A L</b>	<b>2,00,66,515</b>	<b>1,56,51,100</b>

**NOTE- 2.08**

**SHORT TERM PROVISIONS**

Audit Fee Payable	3,01,000	0
AVVNL Badgaon	40,223	0
Bonus Payable	4,46,569	9,01,847
Director Remuneration Payable	0	4,09,605
E.P.F. Payable	27,92,479	1,59,880
ESI Payable	10,72,267	7,75,659
FBT Payable	59,024	59,024
GST Payable	47,75,574	0
GST Payable - Belgaum Branch	18,027	18,027
Provision for Income Tax	5,00,000	(6,38,479)
Salary Payable	13,91,010	16,89,960
TCS Payable	12,41,133	6,20,955
TDS Payable	14,05,960	4,09,372
Vat Payable - Assam Branch	31,837	31,837
Vat Payable - Belgaum Branch	22,562	22,562
Wages Payable	9,39,845	24,72,695
<b>T O T A L</b>	<b>1,50,37,510</b>	<b>69,32,944</b>

**NOTE- 2.10**

**NON CURRENT INVESTMENTS**

Equity Share in Mewar Technocast P. Ltd.	10,00,000	10,00,000
Gold Coins	1,29,245	1,29,245
<b>T O T A L</b>	<b>11,29,245</b>	<b>11,29,245</b>





**NOTE- 2.11**

**F.Y. 2023-24    F.Y. 2022-23**

**LONG TERM LOANS & ADVANCES**

(Secured Considered Good)

Ganga Ram ( Jhansi)	0	1,46,000
Himanshu Sharma-Advance	0	2,20,000
Komal Kantilal Marwadi-Agent	0	50,000
Ladhu Singh Ji Ranawat	0	40,000
Meenakshi Property	0	4,00,000
Pantomath Capital Advisors P.Ltd.	0	34,618
Phosphate India P.Ltd	0	3,00,000
Ranjita Bhati	0	50,000
Rathore Infra	0	79,28,583
Rinku Solanki-Khandwa	0	2,50,000
Sadhna Mehta	0	14,00,000
Thomas Cook India P.Ltd.	0	1,00,000
<b>TOTAL (a)</b>	<b>0</b>	<b>1,09,19,201</b>

**(b) Security Deposits**

Security Deposit with A.V.V.N.L	0	31,309
Security Deposit with B.S.N.L	0	11,600
<b>TOTAL (b)</b>	<b>0</b>	<b>42,909</b>
<b>TOTAL (a+b)</b>	<b>0</b>	<b>1,09,62,110</b>

**NOTE- 2.12**

**INVENTORIES**

Raw Material	9,89,03,600	<b>9,53,98,648</b>
Work In Progress / Finished Goods	<u>15,07,72,585</u>	<b>13,57,08,622</b>
<i>*Inventories are valued and certified by the Management.</i>	<b>T O T A L</b>	<b><u>24,96,76,185</u>    <u>23,11,07,270</u></b>
<i>No inventory record produced before us.</i>		

**NOTE- 2.13**

**TRADE RECEIVABLES**

(Secured Considered Good)

(a) <b><u>Trade Debtors</u></b>	10,07,82,789	9,86,22,801
More Then 180 Days	7,02,53,411	
Less Then 181 Days	<u>3,05,29,378</u>	
(As per Statement-3)	<b>T O T A L (a)</b>	<b><u>10,07,82,789</u>    <u>9,86,22,801</u></b>
(b) <b><u>Advance to Suppliers</u></b>	66,28,590	1,02,05,215
More Then 180 Days	37,58,745	
Less Then 181 Days	<u>28,69,845</u>	
(As per Statement-4)	<b>T O T A L (b)</b>	<b><u>66,28,590</u>    <u>1,02,05,215</u></b>
	<b>T O T A L (a+b)</b>	<b><u>10,74,11,379</u>    <u>10,88,28,015</u></b>



MEWAR HITECH ENGINEERING LIMITED

**NOTE- 2.14**

**F.Y. 2023-24    F.Y. 2022-23**

**CASH & CASH EQUIVALENTS**

(a) **Balance With Banks**

Union Bank of India C/A 510101005336561	739	739
Union Bank of India C/A 510101005338300	0	13,102

**T O T A L (a)                      739                      13,840**

(b) **Cash in Hand**

<b>T O T A L (b)</b>	<b><u>25,72,529</u></b>	<b><u>25,59,371</u></b>
<b>T O T A L (a+b)</b>	<b><u>25,73,268</u></b>	<b><u>25,73,212</u></b>

**NOTE- 2.15**

**SHORT TERM LOANS & ADVANCES**

(a) **Other Advances**

Ganga Ram ( Jhansi)	46,000	0
Meenakshi Property	4,00,000	0
Phosphate India P.Ltd	1,00,000	0
Rinku Solanki-Khandwa	50,000	0
Sadhna Mehta	14,00,000	0
Thomas Cook India P.Ltd.	1,00,000	0
Income Tax For Stay -A.Y.2010-11	4,00,000	4,00,000
Income Tax For Stay -A.Y.2013-14	250	250
Income Tax For Stay -A.Y.2014-15	2,59,556	2,59,556
Income Tax For Stay -A.Y.2017-18	2,38,000	2,38,000
Income Tax Refund	4,06,040	4,06,040
Loan to Staff & Workers	6,34,903	0
Advance Against Expenses to Staff/worker	20,503	64,328
Advance Against Salary & Wages	36,046	0
Advance Against Travelling	5,55,080	1,84,239

**T O T A L (a)                      46,46,378                      15,52,413**

(b) **Security Deposits**

EMD with Software Technology Parks of India	5,00,000	5,00,000
EMD with Synise Technologies Limited	1,00,000	1,00,000
EMD With UPRVUNL-Obra	(78,081)	1,43,400
Input GST	0	23,44,625
Security Deposit with BSE Ltd.	2,33,640	2,33,640
Security Deposit with UPRVUNL-Panki	72,273	72,273
Security DepRoyal Imperial Resident Welfare Society	1,00,000	1,00,000
TDS/TCS Receivable	15,36,408	14,02,242
Security Deposit with Chandra Doshi-Landlord	9,000	9,000
Security Deposit with Hamburg Sud India P. Ltd	21,845	21,845
Security Deposit with MSC Agency Ind.P. Ltd	20,000	20,000
Security Deposit With RSMML	19,000	19,000
Security Deposit with SAIL	13,333	13,333
TDS on Interest recoverable from NBFC	30,52,361	24,78,470
Security Deposit with A.V.V.N.L	31,309	0
Security Deposit with B.S.N.L	11,600	0

**T O T A L (b)                      56,42,688                      74,57,828**





MEWAR HITECH ENGINEERING LIMITED

**T O T A L (a+b) 1,02,89,066 90,10,241**

**NOTE- 2.16**

**F.Y. 2023-24 F.Y. 2022-23**

**MISCELLANEOUS EXPENDITURES**

[Not to be written off or adjusted]

Deferred Expenditure	95,03,091		
Less : 1/10 W/off	<u>22,49,046</u>	72,54,045	95,03,091
Deferred Expenditure	8,72,522		
Less : 1/10 W/off	<u>2,12,900</u>	6,59,622	8,72,522
(Development Exp. For Hydraulic Power			
<b>T O T A L</b>	<b><u>79,13,667</u></b>	<b><u>1,03,75,613</u></b>	



MEWAR HITECH ENGINEERING LIMITED

**NOTES TO THE PROFIT & LOSS STATEMENT:**

**NOTE- 2.17**

**F.Y. 2023-24**    **F.Y. 2022-23**

**REVENUE FROM OPERATIONS**

**Supplies of Goods**

Supplies of Finished Goods	42,36,30,119	47,02,54,489
Supplies of Finished Goods (Export )	34,79,490	1,10,05,293
Supplies (Under Trade)	66,64,309	3,09,39,341
	<u>43,37,73,918</u>	<u>51,21,99,123</u>
Less :- Supply Return Goods	26,46,329	56,09,375
<b>Sub Total-(a)</b>	<b>43,11,27,589</b>	<b>50,65,89,748</b>

**Supply of Services**

Job Work Income	1,17,17,428	1,36,06,231
<b>Sub Total-(b)</b>	<b>1,17,17,428</b>	<b>1,36,06,231</b>
<b>T O T A L (a+b)</b>	<b>44,28,45,017</b>	<b>52,01,95,979</b>

**NOTE- 2.18**

**OTHER INCOME**

Duty Drawback	0	1,56,872
Freight Recovered	50,000	4,94,213
Exclusion Charges	2,00,000	0
Interest Income	0	27,39,664
<b>T O T A L</b>	<b>2,50,000</b>	<b>33,90,749</b>

**NOTE- 2.19**

**RAW MATERIAL CONSUMED**

Opening Stock	9,53,98,648	
Add: Purchases	34,99,31,142	
	44,53,29,790	
Less: Closing Stock	9,89,03,600	
		<u>34,64,26,190</u>
<i>* Purchase includes goods for trading also.</i>		<u>36,14,86,150</u>
<b>T O T A L</b>	<b>34,64,26,190</b>	<b>36,14,86,150</b>

**NOTE- 2.20**

**INCREASE/(DECREASE) IN FINISHED GOODS / WIP**

Opening Stock	13,57,08,622	16,05,23,029
Closing :- Finished Goods/Work In Progress	15,07,72,585	13,57,08,622
<b>T O T A L</b>	<b>(1,50,63,963)</b>	<b>2,48,14,407</b>

*(Inventories are valued and certified by the Management.)*





MEWAR HITECH ENGINEERING LIMITED

**NOTE- 2.21**

**F.Y. 2023-24    F.Y. 2022-23**

**MANUFACTURING & DIRECT EXPENSES**

Diesel & Fuel	0	7,14,000
Erection & Installation Charges	22,56,091	25,53,896
Freight Inward	10,17,471	31,81,674
Freight Outward, Loading & Unloading Charges	21,88,679	23,50,630
Job Work Charges	24,75,129	23,15,105
Power Expenses	7,91,575	9,13,391
Repair & Maintenance (Direct)	1,86,574	11,35,640
Wages to Workers	1,78,18,296	1,77,90,709
Weightment Charges	0	9,000
<b>TOTAL</b>	<b>2,67,33,815</b>	<b>3,09,64,045</b>

**NOTE- 2.22**

**EMPLOYEE BENEFIT EXPENSES**

Bonus to Employees	0	8,634
Employer Contribution towards ESI	2,62,461	2,32,053
Employer Contribution towards PF	16,07,522	17,00,592
Leave Encashment	0	1,08,605
Salary to Staff	20,98,624	31,76,374
Staff & Labour Welfare Expenses	22,82,859	3,02,704
Stipend	41,52,142	28,24,824
Allowance & Perquisites to Staff	0	28,46,304
Gratuity Expenses	4,00,215	1,70,846
<b>TOTAL</b>	<b>1,08,03,823</b>	<b>1,13,70,936</b>

**NOTE- 2.23**

**FINANCE COST**

Bank Charges & Commission	99,023	12,74,605
Interest on Cash Credit Limit	1,70,42,784	1,40,86,668
Interest on Term Loan	19,50,721	25,59,103
Interest on Secured Loan	8,98,757	12,74,800
Interest on Unsecured Loan	54,94,051	63,02,887
Interest to GST	17,491	10,13,935
Interest to Others	3,99,179	0
<b>TOTAL</b>	<b>2,59,02,007</b>	<b>2,65,11,998</b>



MEWAR HITECH ENGINEERING LIMITED

**NOTE- 2.24**

**F.Y. 2023-24**    **F.Y. 2022-23**

**OTHER EXPENSES**

Advertisement & Publicity	60,578	24,685
Annual Maintenance Charges	22,500	25,000
Audit & Legal Fee	3,01,000	3,46,000
Business Promotion Expenses	4,07,326	4,35,752
Business Promotion Expenses W/off	2,12,900	2,12,900
Consultancy Charges	68,133	6,70,818
Conveyance Exp.	(7,370)	1,43,327
Demurrage Charges	5,02,925	93,822
Director Remuneration	10,80,000	10,80,000
Director Travelling Expenses (Business)	53,610	3,43,351
Discount & Rebate	5,85,452	3,12,342
Expenses Related to Earlier Year	53,87,339	8,91,281
Expesnes Related to Previous Years	16,74,433	0
Export Certification Expenses	32,956	24,441
Factory Residential Building (Sukher House)	84,743	0
Fee (Valuation, Tax, Cess etc)	1,11,355	1,06,325
Festival Expenses	2,11,854	3,90,145
Foundation Day	1,97,504	0
Guest House Up Keep	28,840	31,468
Income Related to Earlier Year	0	2,39,029
Insurance expenses	2,61,621	5,54,535
Late Fee	2,100	11,800
Legal & Professional Exp.	3,22,406	98,150
Legal & Professional fee	2,26,500	1,30,240
Membership & Subscription	0	8,475
Misc. Expenses	0	4,780
Office Expenses	0	48,549
Packing & Forwarding Charges	35,381	11,996
Penalty ( BSE Limited)	0	1,30,675
Postage & Courier Charges	0	12,474
Printing & Stationery	1,65,873	43,417
Profit/loss on Sale of Assets	0	4,54,254
Rent - Plant & Machinery (MTPL)	3,68,500	4,02,000
Rent - Registered office	5,50,000	9,00,000
Repairs & Maintenance (Indirect)	8,50,873	21,18,433
Research & Development Expenditure W/off.	22,49,046	22,49,046
Rounded Off	2,470	248
Sales Commission-Domestic	20,35,714	30,49,249
Software Expenses	0	25,570
Submission Charges	2,00,678	0
Sundry Balance W/off	(1,26,989)	2,24,84,053
Tea Expenses	3,05,136	5,08,824
Telephone & Mobile Expenses	64,911	54,910
Testing & Analysis	8,500	16,500
Travelling Expenses	22,88,563	21,70,669
Vehicle Up-Keep Expenses	8,64,857	10,60,285
Water Expenses	8,075	10,975
Website Expenses	0	1,40,000
<b>TOTAL</b>	<b><u>2,17,00,294</u></b>	<b><u>4,20,70,791</u></b>





Note: 2.09 - Fixed Asset

F.Y. 2023-24

Particulars	Gross Block as on 01st April, 2023	Addition/Deletion during the year				Gross Block as on 31st March 2024	Rate of Dep.	Depreciation					Deletion of Accumalated Dep.	Accumalated Dep.	Net Block		
		Total (Qtr. 1+2)	Total (Qtr. 3+4)	Deletion/S subsidy	Total Addition for the year			Dep upto 31st Mar,2023	On Net Block as on 31st Mar,2024	Dep. On Addition		Dep. on Deletion			Total Dep. For the Year	As on March, 2023	As on March, 2024
										Upto Sept 2023	Upto Mar 2024						
Computer	41,06,820	0	0	0	0	41,06,820	39.30%	39,14,278	75,669	0	0	0	75,669	0	39,89,947	1,92,542	1,16,873
Electrical Installation	38,45,904	0	0	0	0	38,45,904	25.89%	34,43,938	1,04,055	0	0	0	1,04,055	0	35,47,993	4,01,966	2,97,911
Factory Building	5,76,74,184	0	0	0	0	5,76,74,184	9.50%	2,64,72,475	29,65,219	0	0	0	29,65,219	0	2,94,37,693	3,11,51,708	2,82,36,491
Furniture & Fixture	38,96,548	0	0	0	0	38,96,548	25.89%	30,35,333	2,22,939	0	0	0	2,22,939	0	32,58,272	8,61,216	6,38,276
Land at Sukher	1,13,18,796	0	0	0	0	1,13,18,796	0.00%	0	0	0	0	0	0	0	0	1,13,18,796	1,13,18,796
Office Equipment	18,41,911	0	1,03,109	0	1,03,109	19,45,020	45.07%	15,96,523	1,57,075	0	23,237	0	1,80,311	0	17,76,834	3,36,198	1,68,186
Pattern	17,62,086	55,401	85,243	0	1,40,644	19,02,730	31.23%	12,90,497	1,91,227	17,304	13,313	0	2,21,844	0	15,12,341	4,71,589	3,90,389
Plant & Machinery	10,83,46,519	0	0	0	0	10,83,46,519	18.10%	6,94,09,014	70,49,101	0	0	0	70,49,101	0	7,64,58,115	3,89,37,505	3,18,88,404
Road A/c	2,52,684	0	0	0	0	2,52,684	9.50%	2,48,241	422	0	0	0	422	0	2,48,663	4,443	4,021
Security System	5,95,728	0	0	0	0	5,95,728	18.10%	5,09,614	15,590	0	0	0	15,590	0	5,25,204	86,114	70,524
Tools & Equipment	4,41,742	0	0	0	0	4,41,742	18.10%	4,14,258	4,976	0	0	0	4,976	0	4,19,233	27,484	22,509
Vehicle	2,52,02,120	0	0	0	0	2,52,02,120	31.23%	1,40,13,265	34,94,279	0	0	0	34,94,279	0	1,75,07,545	1,11,88,855	76,94,575
<b>Total</b>	<b>21,92,85,042</b>	<b>55,401</b>	<b>1,88,352</b>	<b>0</b>	<b>2,43,753</b>	<b>21,95,28,795</b>		<b>12,43,47,435</b>	<b>1,42,80,552</b>	<b>17,304</b>	<b>36,549</b>	<b>0</b>	<b>1,43,34,405</b>	<b>0</b>	<b>13,86,81,839</b>	<b>9,49,78,417</b>	<b>8,08,46,956</b>



**MEWAR HITECH ENGINEERING LIMITED**

S.No.	Ratio	Formula	31.03.2024	31.03.2023	Variance(%)
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.23	1.16	6.53
2	Debt to Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	2.30	3.08	-25.31
3	Debt Service Coverage Ratio	$\frac{\text{Earnings Available for Debt Service}}{\text{Debt Services}}$	2.03	1.99	1.61
4	Return on Equity	$\frac{\text{Profit After Tax}}{\text{Total Equity}}$	0.11	0.12	-7.47
5	Inventory turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	1.53	1.85	-17.22
6	Trade Receivables Turnover Ratio	$\frac{\text{Total Revenue}}{\text{Average Trade Receivables}}$	3.66	4.30	-14.88
7	Trade Payables Turnover Ratio	$\frac{\text{Total Purchase}}{\text{Average Trade Payable}}$	2.40	2.15	11.64
8	Net Capital Turnover Ratio	$\frac{\text{Total Revenue}}{\text{Working Capital}}$	6.36	10.27	-38.02
9	Net Profit Ratio	$\frac{\text{Net Profit} \times 100}{\text{Revenue}}$	2.26	1.83	23.42
10	Return on Capital Employed	$\frac{\text{Earnings Before Interest and Tax} \times 100}{\text{Total Assets} - \text{Current Liabilities}}$	0.24	0.21	12.74
11	Return on Investment	$\frac{\text{Earnings Before Interest and Tax} \times 100}{\text{Total Assets}}$	8.30	7.27	14.09

Notes to analytical ratios

- Debt represents lease liabilities and borrowings.
- Earning available for debt services = Profit before Tax Depreciation and Amortization expense + Interest on loan and lease liabilities Non Operative Income
- Earning Before Interest and Tax (EBIT) = Profit before tax + Interest on Loan and Lease liability
- Capital Employed = Tangible Net Worth + Total Debt

**Reasons for significant variance in above ratios (\* /- 25% / <)**

S.No.	Ratios	Increase/Decrease	Reason
1	Current Ratio	Increase	
2	Debt to Equity Ratio	Decrease	
3	Debt Service Coverage Ratio	Decrease	
4	Return on Equity	Decrease	
5	Trade Receivables Turnover Ratio	Decrease	
6	Trade Payables Turnover Ratio	Decrease	
7	Net Capital Turnover Ratio	Increase	
8	Net Profit Ratio	Decrease	
9	Return on Capital Employed	Decrease	
10	Return on Investment	Decrease	



MEWAR HITECH ENGINEERING LIMITED

**Additional regulatory information required by Schedule III**

- (i) **Details of benami property held :**  
No proceedings have been initiated on or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Borrowing secured against current assets :**  
The Company does not have any borrowings from banks & financial institutions that are secured on the basis of current assets.
- (iii) **Willful defaulter :**  
The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (iv) **Relationship with struck off companies :**  
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act.
- (v) **Compliance with number of layers of companies :**  
The Company has complied with the number of layers prescribed under section 2(87) the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) **Compliance with approved scheme(s) of arrangements :**  
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) **Utilization of borrowed funds and share premium :**  
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 lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
b. Provides any guarantee, security or the like to or on behalf of the ultimate beneficiaries.  
  
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
a. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or  
b. provides any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (viii) **Undisclosed income :**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) **Details of crypto currency or virtual currency :**  
The Company has not traded or Invested In crypto currency or virtual currency during the current or previous year.
- (x) **Valuation of Property, Plant and Equipment, intangible asset and investment property :**  
The Company has not revalued its property, plant and equipment (including right-of-use assets; or intangible assets or both during the current or previous year.
- (xi) **Title deeds of immovable properties not held in name of the company :**  
The Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee, except in the case of leasehold land taken during the year wherein the registration of the lease is pending). Note-2.09 of Balance sheet 'Property, Plant & Equipment).
- (xii) **Registration of charges or satisfaction of charges with Registrar of Companies :**  
There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xiii) **Utilization of borrowings availed from banks and financial institutions :**  
The company has borrowed fund from banks and financial Institutions, to meet out business needs, in observation the borrowed fund used for long and short term needs





MEWAR HITECH ENGINEERING LIMITED

### ATTENDANCE SLIP

1. Name(s) of Member(s) including joint holders:  
If any (in Block Letter(s))

2. Registered Address of the Sole/First :  
Named Member

3. Name of Proxy holder :

4. Registered Folio No. /\*DP ID No. and :  
Client ID No

5. Number of Shares held :

I/We hereby record my/our presence at the 18<sup>th</sup> Annual General Meeting of the Members of Mewar Hi-Tech Engineering Limited on Saturday, the 30<sup>th</sup> September, 2024 at 3:30 P.M, at Registered Office of the Company situated at 1, Hawa Magri, Industrial Area, Sukher, Udaipur, Rajasthan-313001, India.

#### **Signature of Member/Proxy**

#### **Note:**

1. Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
2. Members/Proxy Holders/Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favor.
4. \*Applicable for members holding shares in electronic form.



MEWAR HITECH ENGINEERING LIMITED

PROXY FORM

Form No: MGT-11

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

CIN	L29299RJ2006PLC022625	
Name of the Company	MEWAR HI-TECH ENGINEERING LIMITED	
Registered Office	1, Hawa Magri, Industrial Area Sukher, Udaipur (Raj.)	
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:

1. Name : .....  
Address:.....  
E-mail Id:..... Signature:  
.....

Or failing him

2. Name: .....  
Address:.....  
E-mail Id:..... Signature:  
.....

Or failing him

3. Name: .....  
Address:.....  
E-mail Id:..... Signature:  
.....

as my/our proxy to attend and vote for me/us and on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, the 30<sup>th</sup> September, 2024 at 3:30 P.M, at Registered Office of the Company situated at 1, Hawa Magri, Industrial Area, Sukher, Udaipur, Rajasthan-313001, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
<b>Ordinary Business</b>	
1.	To receive, consider, approve and adopt the audited Balance Sheet as on 31st March, 2024, Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Board Report and Auditor's report thereon.
2.	To reappoint Mrs. Reena Rathore (DIN: 01748907) as Whole Time Director, who is liable to retire from her office by rotation and being eligible, offers herself for re-appointment under section 152 (6) of the Companies Act 2013
<b>Special Business</b>	
3.	Reappointment of Shri Ghanshyam Joshi (DIN: 08490676) as an Independent Director of the Company for a period of five years.
4.	Re-appointment of Mr. Chatsingh Harisingh Rathore (DIN: 01748904) as the Managing Director of the Company for a period of five years.
5.	Re-appointment of Mrs. Reena Rathore, Whole time Director of the Company for a period of five years.
6.	Re-appointment of Mr. Vaibhav Singh Rathore as Director of the Company for a period of five years.

Signed this..... day of....., 2024

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.

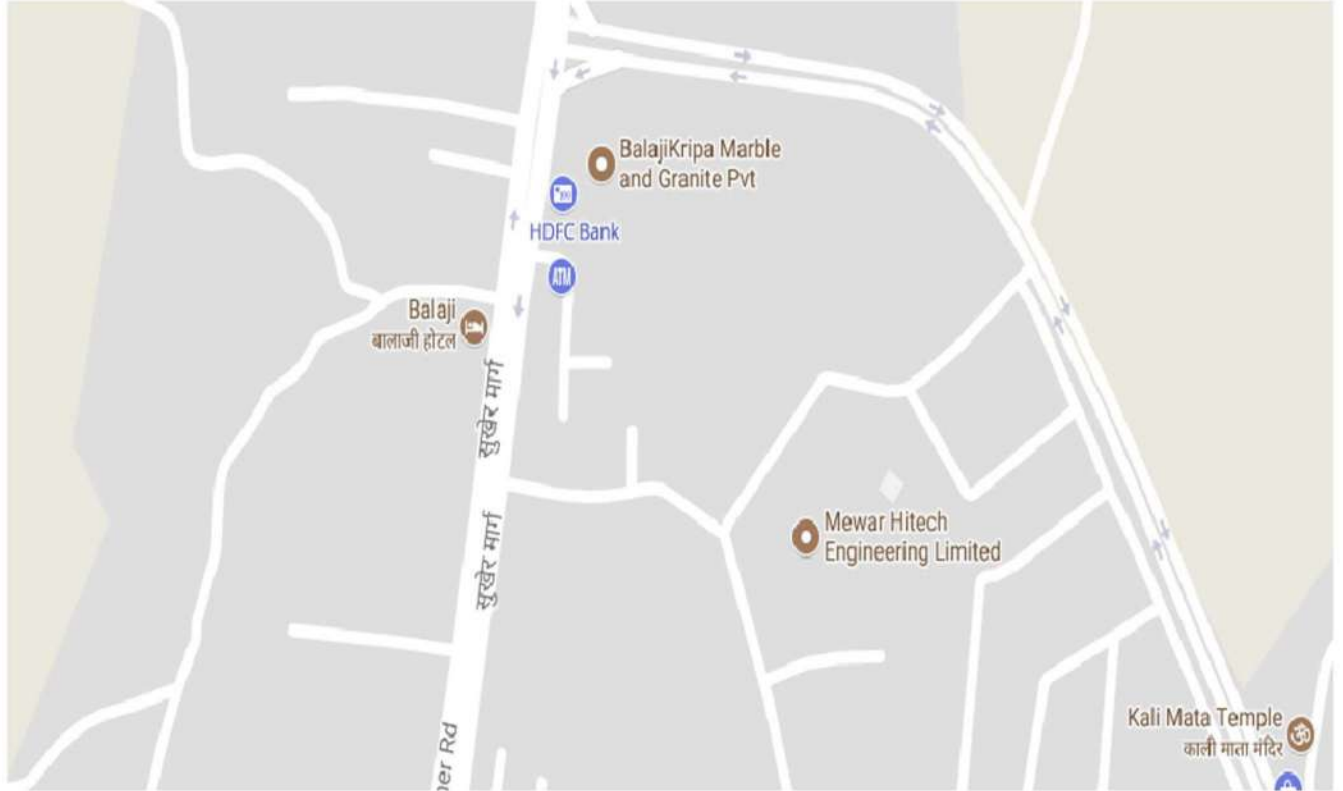


This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any, under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting.



MEWAR HITECH ENGINEERING LIMITED

## ROUTE MAP TO THE AGM VENUE



### MEWAR HI-TECH ENGINEERING LIMITED

(CIN: L29299RJ2006PLC022625)

Venue: 1, HawaMagri, Industrial Area, Sukher, Udaipur, Rajasthan 313001

Date: 30/09/2024

Time:- 3:30 PM

**For Further Information Kindly Refer the below LINK to the Venue:**

<https://www.google.com/maps/place/Mewar+Hitech+Engineering+Limited/@24.6450356,73.7196708,838m/data=!3m1!1e3!4m5!3m4!1s0x0:0xbc53356bee8b18f8!8m2!3d24.6450188!4d73.7202273?hl=en-US>