



To

The General Manager,
Department of Corporate Services,
M/s. BSE Limited,
Phiroze Jeejeebhoy Towers
25th Floor, Dalai Street
Mumbai - 400 001

Scrip Code: 522245

Respected Sir,

Sub: Submission of Annual Report of the 32nd Annual General Meeting for FY 2022-23 to be held on 7th September 2023-Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In pursuance with Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find the enclosed Annual Report of the 32nd Annual General Meeting for the FY-2022-23 to be held on 7th September 2023 at 11.30 A.M. through Video Conferencing facility which does not require physical presence of Members of a common venue.

The E-voting period begins from 04th September 2023 to 06th September 2023

Cut-off date will be 31st of August 2023 and

The Closure of book will be from 1st September 2023 to 7th September 2023

Thanking You,

Yours faithfully,

For IYKOT HITECH TOOLROOM LTD

Likhitta Dugar
Executive Director
DIN: 09768742

IYKOT HITECH TOOLROOM LTD.

131/2, Thiruneermalai Road, Nagalkeni, Chromepet, Chennai – 600 044. India.
Telefax : +91 44 4316 2280 Email : production@iykot.com Web : www.iykot.com
CIN : L27209TN991PLC021330



32nd Annual Report

2022-2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms Likhitta Dugar	Whole Time Director
Mr. Suresh Rajasekar	Independent Director
Mrs. Annjana Dugar	Non-Executive Director
Ms. Syed Munnawar Hussain	Independent Director
Mr. Velli Paramasivam	Independent Director
Mr. Palagani Udaya Kumar	Company Secretary
Mr. Subramaniam Chandrasekar	Chief Financial Officer

AUDIT COMMITTEE

Mr. Velli Paramasivam	Chairperson
Ms. Likhitta Dugar	Member
Mr. Suresh Rajasekar	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Velli Paramasivam	Chairperson
Mrs. AnnjanaDugar	Member
Mr. Syed Munnawar Hussain	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Velli Paramasivam	Chairperson
Mrs. Annjana Dugar	Member
Ms. Suresh Rajasekar	Member

STATUTORY AUDITOR

M/S. Vivekanandan & Associates,
Chartered Accountant
4/22 SRI Ramajayam Raghavan Colony
Ashoknagar Firts Cross Street,
Chennai, Tamil Nadu 600 083.

SECRETARIAL AUDITORS

M/s. Lakshmmi Subramanian &
Associates
Murugesu Naicker Office Complex,
No. 81, Greams Road,
Chennai - 600006

INTERNAL AUDITORS

V. S. SAPTHARISHI, B. Com., F.C.A.
New no. 17, Old No. 10,
Membership No. 024123 Avvai Shanmugam Salai,
1st Lane, Royapettah,
Chennai - 600 014

PRINCIPAL BANKER

State Bank of India, Chennai-600108

Registrars & Share Transfer Agents

M/s. Cameo Corporate Services Limited

Subramanian Building

No. 1, Club House Road,

Chennai - 600002

Phone: 044-28460390

Email: cameo@cameoindia.com

Stock Exchange Where Company's Securities Are Listed

Bombay Stock Exchange

REGISTERED OFFICE

131/2, Thiruneermalai Road, NagalkeniChrompet Chennai Chennai TN 600044 IN

Email: info@iykot.com

Website: www.iykot.com

Investor Relations Email ID: info@iykot.com

Corporate Identity Number: L27209TN1991PLC021330

Annual Report 2022-2023

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NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF IYKOT HI-TECH TOOLROOM LTD WILL BE HELD ON THURSDAY, 7TH SEPTEMBER 2023 THROUGH VIDEO CONFERENCE (VC) OR OTHER AUDIOVISUAL MEANS (OAVM) AT 11.30AM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a director in place of Mrs. Annjana Dugar (having DIN 02189257) who retires from office by rotation and being eligible offers herself for reappointment.
- 3) To appoint a director in place of Ms. Likhitta Dugar (having DIN 09768742) who retires from office by rotation and being eligible offers herself for reappointment.

Place: Chennai

By and on behalf of Board of Directors

Date: 07-08-2023

Sd/-

Likhitta Dugar

Whole time Director

(DIN: 09768742)

Sd/-

Annjana Dugar

Non-executive Director

(DIN: 02189257)

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/ HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 2023 (hereinafter referred to as “Circulars”), and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”) permitted the holding of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM
3. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In line with the Circulars, the Annual Report for the Financial Year 2022-23 including Notice of the 32nd AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.iykot.com and can also be accessed from the websites of the Stock Exchanges i.e., Bombay Stock Exchange Limited at www.bseindia.com
5. The SEBI has mandated the submission of the Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company’s share transfer agent, M/s. Cameo Corporate Services Limited.

6. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
7. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of M/s. Cameo Corporate Services Limited for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
9. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
10. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
11. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
12. The Register of Members and Share Transfer Books of the Company will **remain closed from Friday, 01st of September 2023 to Thursday, 07th of September 2023**(both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
13. The Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date on Thursday, 31st of August 2023**, may cast their vote by remote e-voting. The remote e-voting period commences on **Monday, 04th September 2023 at 09:00 A.M.** (IST) and ends on **Wednesday, 06th September 2023 at 05:00 P.M.** (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Monday, 04th September 2023 at 09:00 A.M. (IST) and ends on Wednesday ,06th September 2023 at 05:00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Thursday, 31st of August 2023 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & voting during the meeting. Additionally, there are 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.</p>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1. If you are already registered for NSDLIDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com 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 & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 sixteendigitdemat 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 & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat</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</p>

mode) login through their Depository Participants	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 & voting during the meeting.
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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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings 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.
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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well

	as physical shareholders) Shareholders who have not updated their PAN with the Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
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. If both the details are not recorded with the depository, please enter the member id/folio number in the Dividend Bank details field.

- 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 Iykot Hi-tech Toolroom 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.
- 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. Additional Facility for Non - Individual Shareholders and Custodians - For 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 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.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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 their email address, 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 ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 Murali@cameoindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@iykot.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@iykot.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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.

xvii The Company has appointed Smt. Lakshmmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company **www.iykot.com** and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

Place: Chennai

By and on behalf of Board of Directors

Date: 07-08-2023

Sd/-

Likhitta Dugar

Whole time Director

(DIN: 09768742)

Sd/-

Annjana Dugar

Non-executive Director

(DIN: 02189257)

ANNEXURE TO NOTICE

AS PER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Brief Profile of Mrs. Annjana Dugar is furnished below:

Name of the Director	Mrs. Annjana Dugar
Din	02189257
Age	52 years
Date of appointment	19-10-2023
Experience in business field viz- Administration, Production and Marketing of Industrial Gases	More than 20 years
No.of shares held as on 31.03.2023	1516122
Directorship in other public companies	Nil
Chairman/Member of committees of other public company	Nil
Relationship with any other Director	Mother of Ms.Likhitta Dugar

Brief Profile of Ms.Likhitta Dugar is furnished below:

Name of the Director	Ms.Likhitta Dugar
Din	09768742
Age	27
Date of appointment	19-10-2023
Experience in business field viz- Administration, Production and Marketing of Industrial Gases	More than 5 years
No.of shares held as on 31.03.2023	165758
Directorship in other public companies	Nil
Chairman/Member of committees of other Public company	Nil
Relationship with any other Director	Daughter of Mrs.Annjana Dugar

Place: Chennai

By and on behalf of Board of Directors

Date: 07-08-2023

Sd/-

Likhitta Dugar

Whole time Director

(DIN: 09768742)

Sd/-

Annjana Dugar

Non-executive Director

(DIN: 02189257)

DIRECTORS REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 32nd Annual Report on the business and operations of your company along with the Audited Financial statements for the year ended 31st March 2023.

1. FINANCIAL RESULTS:

The summarized Financial Results for the year ended 31st March 2023

(Rs. In Lakhs)

PARTICULARS	2022-23	2021-22
Revenue from operations	225.04	834.67
Other Income	9.66	6.50
Total Income	234.71	841.17
Total expenses	347.90	814.30
Profit/(Loss) before interest and Depreciation	(97.20)	42.02
Less: Interest	0	0
Profit before depreciation	(97.20)	42.02
Less: Depreciation	15.98	15.15
Profit/(Loss) before tax	(113.18)	26.87
Exceptional Item	0	0
Tax Expenses:		
Current Tax	0	6.78
Deferred Tax	0	0
MAT Credit entitlement	0	0
Transfer to Reserve	0	0
Profit / (Loss) carried to Balance sheet	(113.18)	20.09

2. STATE OF AFFAIRS OF THE COMPANY'S AFFAIRS/ CHANGE IN NATURE OF BUSINESS:

During the year under review, the Company earned a Net loss of Rs. (113.18) lakhs against a Net profit of Rs. 20.09lakhs in the previous year.

There is no change in the nature of the business.

3. SHARE CAPITAL:

The paid-up share capital as on 31st March 2023 is 3,04,20,000.

There is no change in the paid-up capital of the Company. However, the Company is proposing to go for a Right issue and have filed application to BSE on 06-04-2023

4. DIVIDEND:

The Board of Directors have not recommended any dividend for the financial year 2022-23

5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There has been no loan and guarantees given or made by the Company under Section 186 of the Act, 2013 during the financial year 2022-23

6. TRANSFER TO GENERAL RESERVE:

Your directors do not propose to transfer any amount to the general reserve of the company during the financial year 2022-23

7. DEPOSITS:

During the financial year 2022-23, your Company has not accepted any deposit under the provisions of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year 2022-23, the Company had not entered into any material transaction with related parties pursuant to the provisions of section 188 of the Companies Act, 2013

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion & Analysis Report on the business of the Company for the year ended 31st March 2023 is furnished here. We have included comments on all the specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's competitive position.

(a) Industry structure and developments

The challenges in the fore front on account of COVID-19, has forced the key stakeholders across the value chain to reset or relook at the priority's way forward for a sustainable business model.

(b) Opportunities and Threats.

It is important to acknowledge the impact of COVID 19 on the business across the globe. Also, the industry expects a future consolidation and shake out of small-time players, this may offer new market opportunities and revenue verticals. The Company with its strong business fundamentals and enterprise level business resilience is well positioned to take on the new business opportunities with ease. COVID 19 has compounded the challenges for the already volatile Indian industry. The industry anticipates a marginal contraction in the capacity addition.

(c) Segment-wise or product-wise performance.

Segment wise reporting as per Accounting Standards AS 17 is not applicable to your Company, since your Company is engaged in the activity of single segment only.

(d) Outlook

The Company shall continue to review the business plans and take necessary actions in the best interest of the Company and safeguard the interest of the stakeholders. The entire world has been impacted by the COVID-19 pandemic and your Company has not been spared the adverse effects of the Virus. The Company shall continue to look for business opportunities in the coming month to make sure that the Company becomes profitable in a sustainable manner in the long run.

(e) Risks and concerns.

There are no further areas of risks /concerns outside the ordinary course of business foreseeable at this point of time.

(f) Internal control systems and their adequacy.

Internal control systems are found to be adequate and are continuously reviewed for further improvement.

10. BOARD POLICIES:

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company **www.iykot.com**

- (i) Code of conduct for Directors and Senior Management
- (ii) Policy of Directors' Appointment and Remuneration
- (iii) Nomination & Remuneration Policy
- (iv) Policy on Related Party Transactions
- (v) Policy on sexual harassment of women at work place (Prevention, Prohibition and redressal) Act, 2013
- (vi) Vigil Mechanism Policy

Since your Company's paid-up Equity Capital, and Net worth is less than Rs. 10 Crores and Rs. 25 Crores respectively, the provisions of Sebi (LODR) 2015 relating to corporate governance is not applicable.

11. NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company at **www.iykot.com**.

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. The Committee had formulated the criteria for determining qualifications, positive attributes, and independence of a director. and is available in the company website www.iykot.com.
2. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
3. Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.
4. The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).
5. The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
6. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
7. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
8. The Non-Executive/ Independent Director is paid remuneration by way of sitting fees for attending meetings of the Board or Committee thereof.
9. Commission to Non-Executive/ Independent Directors If proposed may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

12. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

Training in all sectors is given to its employees periodically and motivated to work in line with the development of the industry. The willingness and commitment of the employees help the company to stand tall among its customer in quality and service.

13. INTERNAL COMPLAINTS COMMITTEE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("ICC") is in

place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at www.iykot.com.

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

Internal Complaint Committee Members:

- Ms Likhitta Dugar
- Mrs. Annjana Dugar

The Committee met once in the financial year 2022-23. The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your directors state that during the financial year 2022-23, there were no cases filed pursuant to the Sexual harassment of Women at workplace (Prevention and Redressal) Act, 2013.

14. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any subsidiaries, associates and joint venture companies.

15. COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

The Company neither has any holding nor is any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 not applicable.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report under section 134(3)(l) of the companies act, 2013.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

18. REPORTING OF FRAUDS BY AUDITORS:

The statutory auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 during this year.

19. AUDITORS:

STATUTORY AUDITORS:

M/S. Vivekanandan & Associates, Chartered Accountant, (Firm Registration Number:005268 S) were appointed as statutory auditor of the company for the term of five years in the 31st Annual General Meeting held on 29th September 2022 and they continue to be the Auditors till this 36th Annual General Meeting.

COMMENT ON STATUTORY AUDITOR'S REPORT:

There are no qualifications, reservations, remarks or disclaimers made by M/S. Vivekanandan & Associates, Statutory Auditors, in their audit report.

SECRETARIAL AUDITOR:

Pursuant to the requirements of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mrs. Lakshmi Subramanian of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (Membership NoF 3534, CP No 1087) was appointed to conduct the Secretarial Audit for the financial year 2022-2023.

The Secretarial Audit report as received from the Secretarial Auditor is annexed to this report as **Annexure II**.

QUALIFICATION IN SECRETARIAL AUDIT REPORT

There are no material qualifications in the Secretarial Report for the financial year 2022-23 except few which was taken on record for due action.

Board's reply:

The company is in the process of dematerialising the shares of promoters.

INTERNAL AUDITORS:

Mr V S Saptharishi B. Com F C A was appointed as an Internal Auditor of the Company w.e.f., 01st April 2023. The Audit Committee determines the scope of internal Audit in line with regulatory and business requirements.

COST AUDITORS:

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment rules, 2014, the Company does not fall under the purview of Cost Audit.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board consists of 4 directors and 3 KMP including a Whole Time Director, Company Secretary and Chief Financial Officer

Change in Directors:

Thiru. S. Iyempandi	Managing Director
Thiru. N.K.S. Kolappan	Director
Tmt. Sornalatha Usha	Director
Dr. S. Rajapandian	Independent Director
Thiru. A. Paramasivam	Independent Director
Thiru. M.S. Krishnan	Independent Director

All the above directors resigned w.e.f 19th October 2022

Ms Likhitta Dugar	Whole Time Director
Mr. Suresh Rajasekar	Independent Director
Mrs. Annjana Dugar	Non-Executive Director
Ms. Syed Munnawar Hussain	Independent Director
Mr. Velli Paramasivam	Independent Director

All the above directors were appointed w.e.f 19th October 2022

Director's Retirement:

- To appoint a director in place of Mrs. Annjana Dugar (having DIN 02189257) who retires from office by rotation and being eligible offers herself for reappointment.
- To appoint a director in place of Ms. Likhitta Dugar (having DIN 09768742) who retires from office by rotation and being eligible offers herself for reappointment.

21. BOARD EVALUATION:

Pursuant to the provision of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Boards' functioning, the composition of the Board and its committees, culture, execution and performance of specific duties, obligations, and governance.

The board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.
2. Understanding of the Company and its business by the Board.
3. Availability of information to the board and committee.
4. Effective Conduct of Board and Committee Meetings.
6. Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of directors and chairman based on following criteria:

1. Attendance of meetings.
2. Understanding and knowledge of the entity.
3. Maintaining Confidentiality of board discussion.
4. Contribution to the board by active participation.
5. Maintaining independent judgment in the decisions of the Board

22. AUDIT COMMITTEE RECOMMENDATION:

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of Audit Committee is given as under:

Composition of Audit Committee:

The Composition of the Audit Committee as on 31st March 2023 is as follows:

- Mr. Velli Paramasivam Chairperson
- Ms. Likhitta Dugar Member
- Mr. Suresh Rajasekar Member

23. NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are pre-scheduled, and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

Meeting	No. of Meetings during the Financial Year 2022-23	Date of the Meeting
Board Meeting	6	26.05.2022,12.08.2022, 19.10.2022, 10.11.2022, 12.12.2022 & 10.02.2023
Audit Committee	4	26.05.2022, 12.08.2022, 10.11.2022 & 10.02.2023
Nomination & Remuneration Committee	1	19.10.2022

The interval between two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

24. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 10th February 2023, without the attendance of Non-Independent Directors and members of Management.

25. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization program is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at www.iykot.com.

26. INDEPENDENT DIRECTOR'S DECLARATION:

All Independent Directors have given declarations that they meet the Criteria of independence laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 in respect of financial year ended 31st March, 2023, which has been relied on by the Company and placed at the Board Meeting.

27. SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with however improvements in certain areas are being made.

28. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviors, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2022-23, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website www.iykot.com

29. INTERNAL FINANCE CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has formulated a Framework on Internal Financial Controls In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

The systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time-bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

30. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provision of Section 135 of the Companies Act, 2013, all companies having a net worth of Rs.500crore or more, or a turnover of Rs.1,000crore or more or a net profit of Rs5crore or more during any financial year are required to constitute a CSR committee and our Company does not meet the criteria as mentioned above, hence the Company has not constituted any Corporate Social Responsibility Committee; and has not developed and implemented any Corporate Social Responsibility initiatives and the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

32. EXTRACT OF ANNUAL RETURN:

The Annual Return in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on company's website and can be accessed - www.iykot.com.

33. PARTICULARS OF EMPLOYEES:

There are no employees falling within the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

34. DISCLOSURE REQUIREMENTS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

35. DIRECTORS' RESPONSIBILITIES STATEMENT:

As required under Section 134(3)(C) of the Companies Act, 2013 the Directors hereby state and confirm that they have:

- a) In the preparation of the annual accounts for the year ended 31st March 2023, the applicable accounting standards had been followed along 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, 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 the year ended on that date.
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

During the year under review, there were no frauds reported by the Auditors on the employees or officers of the Company under section 143(10) of the Companies Act, 2013.

36. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

- a. In view of the pandemic and employees working from home the registered office has been shifted to a very small place wherein there is absolutely no power consumption when compared to the earlier years
- b. Improvements in operating efficiency and reduction in the employee strength.

B. TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption: NIL
- (ii) Benefits derived
Production improvement: NIL
Cost Reduction: NIL

- (iii) Production development or Import substitution; NIL
- (iii) Import Technology; NIL
- (iv) Expenditure incurred on Research and Development; NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO	2022-23	2021-22
Earning in Foreign Exchange	NIL	NIL
Expenditure in Foreign Exchange	NIL	NIL
CIF value of imports - Raw Materials - Calcium Carbide	NIL	NIL

37. CORPORATE GOVERNANCE REPORT:

As prescribed under the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, your Company does not fall under the purview of complying with the provisions of Corporate Governance. During the year, with the approval of the Board of Directors, your Company has informed the non-applicability provision to the Bombay Stock Exchange.

Since the provision of Corporate Governance is not applicable for the entire Financial Year 2022-23, a separate report of Corporate Governance is not disclosed in the Annual Report 2022-23.

38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

39. MAJOR THINGS HAPPENED DURING THE YEAR WHICH MADE THE IMPACT ON THE OVERALL WORKINGS OF THE COMPANY & THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT, SUCH AS COVID-19 PANDEMIC:

NIL

40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

41. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR AND PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR AND KMP:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:

S. No	Name	Designation	Remuneration paid. FY 2022-23	Remuneration paid. FY 2021-22	Increase /Decrease in remuneration from previous year	Ratio/ times per median of employee remuneration
1	Mr Iyempandi	Managing director	17,98,095	30,03,802	(12,05,707)	(1.66:1)
2.	Ms Likitha Dugar	Executive Director	5,25,000	0	5,25,000	3.81:1

42. LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2022-23 to the Bombay Stock Exchange.

43. CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed with effect from Friday, 01st of September 2023 to Thursday, 07th of September 2023(both days inclusive).

44. ACKNOWLEDGEMENT:

Your directors take this opportunity to express their sincere gratitude to the encouragement, assistance, cooperation, and support given by the Central Government, the Government of

Tamil Nadu during the year. They also wish to convey their gratitude to all the customers, Auditors, suppliers, dealers, and all those associated with the company for their continued patronage during the year.

Your directors also wish to place on record their appreciation for the hard work and unstinting efforts put in by the employees at all levels. The directors are thankful to the esteemed stakeholders for their continued support and the confidence reposed in the Company and its management.

45. CAUTIONARY STATEMENT:

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation

Place: Chennai

By and on behalf of Board of Directors

Date: 07-08-2023

Sd/-

Likhitta Dugar

Whole time Director

(DIN: 09768742)

Sd/-

Annjana Dugar

Non-executive Director

(DIN: 02189257)

AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis- None
2. Details of material contracts or arrangement or transactions at arm's length basis

Please refer to Note No 23, II (2) of the Notes on Accounts forming part of the standalone Financial Statements

Form No. MR-3
Secretarial Audit Report for the financial year ended 31.03.2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
IYKOT HITECH TOOLROOM LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Iykot Hitech Toolroom Limited (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following :

all the documents and records made available to us and explanation provided by Iykot Hitech Toolroom Limited ("the Listed Entity"),

- (a) the filings/submissions made by the Listed Entity to the Stock Exchange,
- (b) website of the listed entity,
- (c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Iykot Hitech Toolroom Limited ("the Company") for the financial year ended on 31st March, 2023 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 2018 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

However, the Regulation 24A relating to Secretarial Compliance Report is not applicable to the Company for the period under review;

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act.

We hereby report that

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder,
- b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder for the financial year under review except to the extent of fine levied and detailed in events.

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

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company as the company is engaged in designing and manufacturing of moulds and supply of moulds components to other industries:

1. Factories Act, 1948
2. Hazardous waste (Management, Handling and Transboundary Movement) Rules, 2008
3. Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder
4. Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder
5. Environment (Protection) Act, 1986 and Rules made thereunder

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above, except:

- The Company's Promoters shareholding is not 100% in dematerialized form.
- There was delay in filing the following forms MR-1, MGT-14 and INC-22, however the same was filed with additional fee with the Registrar of Companies
- The Company is yet to improve in certain areas as provided under SEBI (Listing Obligations and Disclosure Requirements) regulations 2015.
- The website of the company is not actively updated.

We further report that there were no actions/events in the pursuance of

1. The Securities and Exchange Board of India (Share Based employee Benefits and Sweat equity) Regulations, 2021 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
5. The Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015;
6. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives, in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

We further report that

The company is constituted with Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, there was no changes in the Board of Directors.

Notices is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period the following events which have a major bearing on the Company`s affairs have occurred:

1. Re-appointment of M/s. Vivekanandan Associates, Chartered Accountant as statutory Auditors of the Company to hold office for a further period of five consecutive years at its Annual General Meeting held on 29th September 2022.
2. There was a in change in Management due to open offer and change in the control of shareholding, consequent to which the new management had desired to appoint new Independent Directors and noted the Resignation of the Following Independent Directors:
 - a) Resignation of Mr. Rajapandian Sivalingam (DIN: 00749035) from the Directorship of the Company w.e.f 19th October 2022.
 - b) Resignation of Mr. Muthulingam Sivarama Krishnan (DIN: 01980260) from the Directorship of the Company w.e.f 19th October 2022.
 - c) Resignation of Mr.Paramasivan Arunachala Devar (DIN: 02474561) from the Directorship of the Company w.e.f 19th October 2022
3. Resignation of Mr. Subbaiah Iyempandi (DIN: 00891670) from the post of Managing Director w.e.f 19th October 2022.
4. Resignation of Mr. Nagercoil Subramania Pillai Kolappan(DIN: 02402186) from the post of Non- Executive Director w.e.f 19th October 2022.
5. Resignation of Mrs. Sornalatha Usha (DIN: 07817794) from the post of Non- Executive Director w.e.f 19th October 2022.
6. Regularization of Annjana Dugar (DIN: 02189257) as Promoter Non-Executive Director of the Company vide Postal Ballot dated 18th January 2023
7. Regularization of Likhitta Dugar (DIN: 09768742) as Promoter Executive Directors of The Company vide Postal Ballot dated 18th January 2023
8. Regularization of Mr. Suresh DR (DIN: 07706731) as Independent Director of the Company vide Postal Ballot dated 18th January 2023.
9. Regularization of Mr. Syed MunnawarHussain(DIN: 07939900) as Independent Directors of the Company vide Postal Ballot dated 18th January 2023.
10. Regularization of Mr. Velli Paramasivam (DIN: 09766538) as Independent Directors of the Company vide Postal Ballot dated 18th January 2023.
11. Shifting of registered office of the Company w.e.f 19th October 2022 within the Local Limits of the City.

I further report except as given below, no other material events have been occurred during the period after the end of the Financial Year and before the signing of this Report

Place: Chennai

Date: 24.07.2023

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Lakshmmi Subramanian

Senior Partner

FCS No. 3534

C.P. No. 1087

Peer Review Certificate No:1670/2022

UDIN: F003534E000661422

ANNEXURE - A

To,
The Members
IYKOT HITECH TOOLROOM LIMITED

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the 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 the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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 the management. Our examination was limited to the verification of procedures on a random 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.

Place: Chennai
Date: 24.07.2023

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Lakshmmi Subramanian
Senior Partner
FCS No. 3534
C.P. No. 1087
Peer Review Certificate No:1670/2022
UDIN: F003534E000661422

Certificate on Non-Disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

IYKOT HITECH TOOLROOM LIMITED
131/2, THIRUNEERMALAI ROAD,
NAGALKENI,
CHROMPET,
CHENNAI – 600044.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Iykot Hitech Toolroom Limited** CIN L27209TN1991PLC021330 having its registered office at 131/2, THIRUNEERMALAI ROAD, NAGALKENI, CHROMPET, CHENNAI TN600044 IN (hereinafter referred to as 'the Company'), produced before us 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March 2023.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 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.

S.No	Name of Director	Designation	DIN	Date of Original Appointment in Company
1	MS. LIKHITTA DUGAR	Whole-time Director	09768742	19/10/2022
2	MRS. ANNJANA DUGAR	Director	02189257	19/10/2022
3	MR. SURESH RAJASEKAR	Independent Director	07706731	19/10/2022
4	MR. SYED MUNNAWAR HUSSAIN	Independent Director	07939900	19/10/2022
5	MR. VELLI PARAMASIVAM	Independent Director	09766538	19/10/2022

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Date: 29-07-2023

Place: Chennai

For Lakshmmi Subramanian and Associates

Lakshmi Subramanian
CP No. 3534
FCS No.: 1087
UDIN:F003534E000696963
Peer Review Certificate No. 1670/2022

IYKOT HITECH TOOLROOM LIMITED

Regd. Office: 131/2, Thiruneermalai Road, Chromepet, Chennai - 600 044

CIN: L27209TN1991PLC021330

BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at 31-03-2023 Rs.	As at 31-03-2022 Rs.
ASSETS			
Non-Current assets			
Property, Plant & Equipment	2	14,051,330	14,379,897
Capital work-in-progress		-	-
Other intangible assets		-	-
Financial assets			
i. Investments		-	-
ii. Loans	3	3,479,680	3,515,680
iii. Others (Bank deposits)		-	-
Non- Current Tax assets		-	-
Other non-current assets		-	-
		17,531,010	17,895,577
Current Assets			
Inventories	4	823,140	3,087,406
Financial assets			
i. Trade receivables	5	550,935	10,462,522
ii. Cash and Cash equivalents	6	16,021,586	19,232,156
iii. Loans	7	34,172	154,204
Other current assets	8	904,257	782,136
		18,334,090	33,718,424
Total Assets		35,865,100	51,614,000
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	30,420,000	30,420,000
Other equity	9	1,458,359	12,777,325
		31,878,359	43,197,325
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Provisions		-	-
Deferred tax liabilities(net)	11	905,287	905,287
Other non-current liabilities	12	1,109,568	1,121,568
		2,014,855	2,026,855

	Notes	As at 31-03-2023 Rs.	As at 31-03-2022 Rs.
Current liabilities			
Financial liabilities			
i. Borrowings	13	-	-
ii. Trade payables	14	988,577	4,069,635
iii. Other financial liabilities		-	-
Provisions	10	-	282,302
Other current liabilities	15	983,309	2,037,883
		<u>1,971,886</u>	<u>6,389,820</u>
Total liabilities		<u>3,986,740</u>	<u>8,416,675</u>
Total equity and liabilities		<u>35,865,100</u>	<u>51,614,000</u>
Significant accounting policies	1		

As per our report of even date attached
For VIVEKANANDAN ASSOCIATES
Chartered Accountants

For IYKOT HITECH TOOLROOM LIMITED

(Sd/-)
R.LAKSHMINARAYANAN
Partner
Membership No.
UDIN: 23204045BGVSMZ9685

(Sd/-)
Ms.Likhitta Dugar
Executive Director
DIN: 09768742

(Sd/-)
Velli Paramasivam
Director
DIN: 09766538

Place: Chennai
Date: 17 /05/2023

(Sd/-)
P.UDAYAKUMAR
Company Secretary

(Sd/-)
S.CHANDRASEKAR
Chief Financial Officer

IYKOT HITECH TOOLROOM LIMITED

Regd. Office: 131/2, Thiruneermalai Road, Chromepet, Chennai - 600 044

CIN: L27209TN1991PLC021330

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

	Notes	Year ended 31-03-2023	Year ended 31-03-2022
I Revenue from Operations	16	22,504,743	83,467,685
II Other Income	17	966,902	650,023
III Total Income		23,471,645	84,117,708
IV Expenses:			
Cost of Material consumed	18	12,115,284	50,840,043
Purchase of stock in trade			
Change in inventories of finished goods, stock-in-trade, work-in-progress	19	729,571	3,060,114
Employee Benefit Expense	20	7,822,175	8,676,766
Finance costs	21	2,390	2,086
Depreciation and amortisation expense	2	1,598,119	1,515,882
Other expenses	22	12,523,072	17,337,076
Total expenses		34,790,611	81,431,967
Profit before exceptional items and tax		(11,318,966)	2,685,741
V Exceptional items		-	-
VI Profit before tax		(11,318,966)	2,685,741
VII Tax expense			
VIII i) Current tax		-	690,200
ii) Relating to previous year			-
iii) Deferred tax			(14,238)
Profit for the year after tax (VII-VIII)		(11,318,966)	2,009,779
IX Other comprehensive income			
X A. Items that will not be reclassified to profit or loss:			
Remeasurements of post employment benefit obligations			-
Change in fair value of equity instruments			-
Income tax relating to these items			
B. Items that will be reclassified to profit or loss:			
Fair value changes on cash flow hedges			-
Income tax relating to these items			-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(11,318,966)	2,009,779

	Year ended	Year ended
	Notes	31-03-2022
XI Earnings per equity share		
XII Basic & Diluted Earnings per share	-1.86	0.33

As per our report of even date attached
For VIVEKANANDAN ASSOCIATES
Chartered Accountants

For IYKOT HITECH TOOLROOM LIMITED

(Sd/-)
R.LAKSHMINARAYANAN
Partner
Membership No.
UDIN: 23204045BGVSMZ9685

(Sd/-)
Ms.Likhitta Dugar
Executive Director
DIN: 09768742

(Sd/-)
Velli Paramasivam
Director
DIN: 09766538

Place: Chennai
Date: 17 /05/2023

(Sd/-)
P.UDAYAKUMAR
Company Secretary

(Sd/-)
S.CHANDRASEKAR
Chief Financial Officer

IYKOT HITECH TOOLROOM LIMITED

Regd. Office: 131/2, Thiruneermalai Road, Chromepet, Chennai - 600 044

CIN: L27209TN1991PLC021330

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	Year ended 3/31/2023	Year ended 3/31/2022
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	(11,318,966)	2,685,741
Add:		
Depreciation and Amortisation for the year	1,598,119	1,515,882
(Profit)/ Loss on sale of fixed assets	(199,369)	-
Interest Income	(680,717)	(650,023)
Finance cost	2,390	2,086
Provision	-	-
	<u>720,423</u>	<u>867,945</u>
Operating Profit before Changes in Working Capital	(10,598,543)	3,553,686
(Increase)/ Decrease in Working Capital		
Inventories	2,264,266	3,375,085
Sundry Debtors	9,911,586	(1,381,609)
Loans and Advances	120,032	905,358
Other current assets	(122,121)	1,094,844
Trade payables		
Current Liabilities	(4,417,934)	(336,967)
Other financial liabilities	-	-
	<u>7,755,829</u>	<u>3,656,711</u>
Cash generated from operations	(2,842,714)	7,210,397
Less: Tax adjustments	-	467,497
Net Cash Flow from Operating Activities (A)	<u>-2,842,714</u>	<u>6,742,900</u>
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,345,183)	
Sale of Fixed Assets	275,000	-
Interest received	680,717	650,023
Dividend received	-	-
Net Cash Flow from Investing Activities (B)	<u>(389,466)</u>	<u>650,023</u>
C. Cash Flow from Financing Activities		
Borrowings:		
Term loan availed/ (repaid)	-	-
Movement in Loans and advances	36,000	-960,336
Short-Term Borrowings availed/(repaid)	-	-
Finance cost paid	(2,390)	(2,086)
Dividend paid		-
Dividend distribution tax paid		-
Non- Current Liabilities	(12,000)	(8,250)
Net Cash Flow from Financing Activities (C)	<u>21,610</u>	<u>(970,672)</u>

D. Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C)	<u>-3,210,570</u>	<u>6,422,251</u>
Cash and Cash Equivalents at the Beginning of the year		19,232,156	12,809,905
Cash and Cash Equivalents at the end of the year		<u>16,021,586</u>	<u>19,232,156</u>
Increase/(Decrease) in Cash and Cash Equivalents		<u>-3,210,570</u>	<u>6,422,251</u>

As per our report of even date attached

For VIVEKANANDAN ASSOCIATES

Chartered Accountants

For IYKOT HITECH TOOLROOM LIMITED

(Sd/-)

R.LAKSHMINARAYANAN

Partner

Membership No.

UDIN: 23204045BGVSMZ9685

Place: Chennai

Date: 17 /05/2023

(Sd/-)

Ms.Likhitta Dugar

Executive Director

DIN: 09768742

(Sd/-)

P.UDAYAKUMAR

Company Secretary

(Sd/-)

Velli Paramasivam

Director

DIN: 09766538

(Sd/-)

S.CHANDRASEKAR

Chief Financial Officer

Statement of Change in Equity

a. Equity Share Capital

Rupees

As at 01-04-2020	30,420,000
Change in equity share capital	-
As at 31-03-2021	30,420,000
Change in equity share capital	-
As at 31-03-2022	30,420,000
Change in equity share capital	-
As at 31-03-2023	30,420,000

b. Other Equity

	Reserves & Surplus
	Retained Earnings
Balance as on 01-04-2020	10,427,840
Add: Profit for the year 2020-21	339,706
Less: Deductions during the year 2020-21	-
Balance as at 31-03-2021	10,767,546
Add: Profit for the year 2021-22	2,009,779
Less: Deductions during the year 2021-22	-
Balance as at 31-03-2022	12,777,325
Add: Loss for the year 2022-23	(11,318,966)
Add: Additions during the year 2022-23	-
Less: Deductions during the year 2022-23	-
Balance as at 31-03-2023	1,458,359

IYKOT HITECH TOOLROOM LIMITED

Notes on accounts

2

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Description	Property, Plant & Equipment								
	Buildings	Plant and Machinery	Generator	Electrical Installations	Office Equipment	Furniture	Computers	Vehicles	Total
	1	2	3	4	5	6	7		8
Cost of assets									
Gross carrying value as at 01-04-2022	2,194,393	67,822,430	791,513	4,112,591	1,646,201	1,100,794	2,301,926	912,643	80,882,492
Additions	483,985	531,407	-	56,150	125,584	79,008	69,050	-	1,345,183
Sub total	2,678,378	68,353,837	791,513	4,168,741	1,771,785	1,179,802	2,370,976	912,643	82,227,675
Sales/deletion	-	-	-	-	-	-	-	912,643	912,643
Total	2,678,378	68,353,837	791,513	4,168,741	1,771,785	1,179,802	2,370,976	-	81,315,032
Depreciation/Amortisation									
Up to 31.03.2022	998,480	55,448,024	601,549	3,623,765	1,613,023	1,085,305	2,295,437	837,012	66,502,595
For the year	98,528	1,306,822	50,129	99,762	20,657	16,467	5,754	-	1,598,119
Sub total	1,097,008	56,754,846	651,678	3,723,527	1,633,680	1,101,772	2,301,191	837,012	68,100,714
Withdrawn on assets sold/deleted	-	-	-	-	-	-	-	837,012	837,012
Total	1,097,008	56,754,846	651,678	3,723,527	1,633,680	1,101,772	2,301,191	-	67,263,702
Carrying value									
As at 31-03-2023	1,581,370	11,598,991	139,835	445,214	138,105	78,030	69,785	-	14,051,330
As at 31-03-2022	1,195,913	12,374,406	189,964	488,826	33,178	15,489	6,489	75,631	14,379,897

IYKOT HITECH TOOLROOM LTD
Notes to Balance sheet for the year ended March 31, 2023

3 LOANS	As at March 31, 2023	As at March 31, 2022
(A) Loans and Advances (Unsecured and considered good)		
(i) Security Deposits	992,118	992,118
(ii) Advance for purchase of machinery	1,047,562	1,047,562
(iii) Rent Advance	1,440,000	1,476,000
	3,479,680	3,515,680
4 Inventories		
Raw Materials	704,959	2,174,654
Finished Goods	118,181	847,752
Consumables	-	65,000
	823,140	3,087,406
5 Trade Receivables		
Secured, Considered good		
Unsecured, Considered good	550,935	10,462,522
Doubtful		
	550,935	10,462,522
Less: Allowance for bad and doubtful debts	-	-
	550,935	10,462,522
6 Cash and Bank balances		
Balance with Banks in Current accounts	1,866,270	6,051,135
Cash on hand	11,823	4,874
Deposits with Bank	14,143,493	13,176,147
	16,021,586	19,232,156
7 Loans and Advances (Short term)		
(i) Staff Advance	21,446	65,534
(ii) Other Advance	12,726	88,670
(iii) Advance for purchase of machinery	-	-
	34,172	154,204
8 Other Current Assets		
GST Advance	172,590	337,722
(i) Prepaid Expenses	27,710	36,900
(ii) Interest accrued on deposits	-	121,660
(iii) TDS Receivable	703,957	285,854
	904,257	782,136

IYKOT HITECH TOOLROOM LIMITED
Notes to Balance sheet for the year ended March 31, 2023

8 EQUITY SHARE CAPITAL

(a) Authorised, issued, subscribed and fully paid up

Particulars	As at 31.3.2023		As at 31.3.2022	
	Number	Rupees	Number	Rupees
Authorised:				
Equity Shares of Rs. 5 each	22,000,000	110,000,000	22,000,000	110,000,000
(b) Issued, Subscribed and Fully paid up :				
Equity Shares of Rs. 5 each	6,084,000	30,420,000	6,084,000	30,420,000
	6,084,000	30,420,000	6,084,000	30,420,000

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31.3.2023		As at 31.3.2022	
	Number	Rupees	Number	Rupees
Number of shares outstanding as at the beginning of the year	6,084,000	30,420,000	6,084,000	30,420,000
Shares issued during the year	-	-	-	-
Number of shares outstanding as at the end of the year	6,084,000	30,420,000	6,084,000	30,420,000

(c) (i) Rights and preferences attached to equity share

Every shareholder is entitled to such rights as to attend and vote at the meeting of the shareholders to receive dividends distributed and also has a right in the residential interest of the assets of the Company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act, 2013.

(ii) There are no restrictions attached to equity shares.

(d) Shareholder holding more than 5% shares at the end of the year

Name of the shareholder	As at March 31, 2023	As at March 31, 2022
	Nil	

IYKOT HITECH TOOLROOM LTD
Notes to Balance sheet for the year ended March 31, 2023

9 Other Equity	As at March 31, 2023	As at March 31, 2022
Retained Earnings	1,458,359	12,777,325
	1,458,359	12,777,325

10 Provisions

	As at 31-03-2023	As at 31-03-2022
	Current	Current
Provision for Taxation (net of advance tax paid)	-	282,302
	-	282,302

11 Deferred tax liabilities

Movement in deferred tax:

	Rs.	Rs.
AS at 31-03-2021/2020		919,525
Charged/(credited) to P&L during 2021-22/2020-21		(14,238)
AS at 31-03-2022	905,287	905,287
Charged/(credited) to P&L during 2022-23/2021-22	-	
AS at 31-03-2023	905,287	

12 Other non-current liabilities

	As at March 31, 2023	As at March 31, 2022
Unclaimed Dividend	664,335	664,335
Security Deposits	445,233	457,233
	1,109,568	1,121,568
13 Current Liabilities - Financial Liabilities- Borrowings		
Unsecured Loans	-	-
Cash Credits and Working Capital Demand Loan from Banks	-	-
Total	-	-
14 Trade Payables		
Due to enterprises other than Micro, Small and Medium Enterprises	988,577	4,069,635
	988,577	4,069,635
15 Other Current Liabilities		
Other Payables	983,309	2,037,883
	983,309	2,037,883

IYKOT HITECH TOOLROOM LTD

Notes To Statement of Profit and Loss for the year ended March 31, 2023

(Amount in Rs.)

	Year ended 3/31/2023	Year ended 3/31/2022
16 REVENUE FROM OPERATIONS		
Sale of Products	22,504,743	83,467,685
	22,504,743	83,467,685
17 OTHER INCOME		
Interest Income	680,717	650,023
Profit on sale of assets	199,369	-
Miscellaneous Income	86,816	-
	966,902	650,023
18 Cost of material consumed		
Opening stock	2,239,654	2,554,625
Add:		
Purchase of Raw Materials and consumables	10,580,589	50,525,072
Less: Closing Stock	704,959	2,239,654
	12,115,284	50,840,043
19 Change in inventories of finished goods, stock-in-trade, work-in-progress		
Opening stock	847,752	3,907,866
Less: Closing Stock	118,181	847,752
Changes in Inventories during the year	729,571	3,060,114
20 Employee Benefit Expenses		
Salary and Bonus Payments	4,783,640	4,826,572
Contribution to Providend fund and Other funds	576,611	696,883
Remuneration to Directors	2,323,095	3,003,802
Staff & Workman welfare expenses	138,829	149,509
	7,822,175	8,676,766
21 Finance Cost		
Bank Charges	2,390	2,086
Interest paid to Bank	-	-
	2,390	2,086

22 Other expenses

Consumables & Standard parts	367,795	370,889
Carriage Inwards	48,773	93,095
Labour charges	540,736	1,210,971
Power and fuel	2,851,498	3,470,553
Repair and Maintenance-Building	288,732	240,263
Repair and maintenance - Machinery	452,270	708,204
Repair and maintenance - Others	32,300	57,848
Rent	2,588,580	2,704,800
Advertisement	364,765	70,310
Business Promotion	91,711	13,650
Insurance Premium	76,895	76,987
Professional Services	1,327,583	1,529,196
Service charges	-	60,649
Local conveyance	672,869	20,378
Travelling Expenses	29,931	8,900
Foreign Travelling Expenses		
Postage & Courier	256,947	6,765
Telephone Expenses	51,958	58,315
Printing & Stationery	41,730	42,745
Director's sitting fee	128,000	98,000
Vehicles Maintenance	60,304	45,960
Listing fees-stock exchange	370,000	462,000
Carriage outwards	980,549	3,492,395
Packing Materials	330,269	1,775,904
Audit fee	200,000	100,000
NSDL/CSDL Charges	134,806	-
Bad & Doubtful Debts written off		223,446
Others	234,073	394,854

12,523,072

17,337,076

Other Expenses

AGM Expenses	9,371	5,488
Donation	1,000	-
Miscellaneous Expenses	-	152,924
General Charges	140,482	106,261
Sales Tax paid	-	38,000
ROC Filing Fees	3,000	-
Subscription & Filing Fees	23,100	41,300
Licence Fees	55,200	46,345
Books & Periodicals	1,920	4,536
	234,073	394,854

IYKOT HITECH TOOLROOM LTD

Regd. Office: No. 5C, Dr. Abdul Kalam Road, Nagalkeni, Chromepet, Chennai – 600044

CIN: L27209TN1991PLC021330**Note: 23. OTHER NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023****I. Quantitative Particulars**

1. Particular of finished goods		Opening Stock	Production	Sales	Closing Stock
Components	2022-23	6,200	1,46,034	1,47,437	4,797
(Nos.)	2021-22	(18,001)	(6,90,845)	(7,02,646)	(6,200)

2. Raw material consumption

	2022-23	2021-22
	Qty (in Kgs)	Qty (in Kgs)
A B S Polymer	12,664	17,395
Purchases	<u>56,800</u>	<u>2,84,496</u>
Sub-total	69,464	3,01,891
Less: Closing Stock	<u>800</u>	<u>12,664</u>
Consumption	<u>68,664</u>	<u>2,89,227</u>

3. Details of raw materials & Standard parts Consumption

	2022-23	2021-22
Imported	NIL	NIL
Indigenous (100%)	1,21,15,284	5,08,40,043

4. Foreign Currency Expenditure

Travelling Expenses	Nil	Nil
Plant & Machinery	Nil	Nil

5. Foreign Currency earnings**6. Auditor remuneration**

For Audit	1,60,000	60,000
For Taxation	25,000	25,000
Other Matter	<u>15,000</u>	<u>15,000</u>
Total	<u>2,00,000</u>	<u>1,00,000</u>

II. Disclosures Applicable to the company under other mandatory accounting standards**1. Segment Reporting**

During the year the company is engaged in the business of integrated commercial tool room and related activities. Hence there are no separate reportable segments as per Ind AS 108 is applicable.

2. Related Party Disclosures

(a) Names of Related Parties and description of Relationship

Key managerial personnel –

1. Mrs AnjanaDugar – Chairperson
2. Ms LihthitaDugar – Executive Director
3. Mr. S. Iyempandi- Ex-Managing Director
4. Mr. N.S.P. Kolappan – Ex-Director
5. Mr. S. Chandrasekar – CFO
6. Mr. P. Udayakumar – Company secretary

Enterprises with common key Management Personal

1. Hitech Computers & Systems Pvt Ltd

(b) Details of transactions with related party for the year

	2022-23	2021-22
(i) Rendering of services		
1. Hitech Computers & Systems Pvt Ltd	3,24,000	3,24,000
2. Mr. N.K.S. Kolappan	3,20,000	3,20,000
3. Mrs AnjanaDugar	4,60,000	Nil
4. Ms LihthitaDugar	5,25,000	Nil
(ii) Remuneration paid		
1. Mr.S.Iyempandi	17,38,092	30,03,802
2. Mr. S. Chandrasekar	4,47,660	4,46,235
3. Mr. P. Udayakumar	60,000	60,000
(iii) Sitting fees paid to Directors	1,28,000	98,000

(c) Balances with related party as at year end

(i) Payables		
1. Mrs AnjanaDugar	1,15,000	Nil
2. Ms Lihthita Dugar	96,000	Nil
3. Hitech Computers & Systems Pvt Ltd	Nil	26,860
4. Mr. N.K.S. Kolappan	Nil	45,000

3. Earnings per share

(a) Basic earnings per share	Year ended	Year ended
	31.03.2022	31.03.2022
Profit/(Loss) after tax	(1,13,18,966)	20,09,779
No of equity shares	60,84,000	60,84,000
Face value per share	5.00	5.00
Earnings/(Loss) per share	(1.86)	0.33

4. The Company makes cash payments in respect of Employees' Gratuity as and when the claim arises. However, the liability towards gratuity up to March 31, 2023 as per the provisions of Payment of Gratuity Act is Rs. 39,25,320/- (Previous Year: Rs. 39,25,320/) - on accrual basis.

5. DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

On the basis of the information and records available with the Company, the Company had not paid any interest during the year to any parties who are classified as Micro, Small and Medium Enterprises on account of default in payment of their dues. Also there are no amounts outstanding as on 31.03.2023 in excess of Rs. 1,00,000/- to any party classified as Micro, Small and Medium Enterprises.

(i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSME Development Act, 2006.	Nil	Nil

6. ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

- (i) The Company do not own any Immovable properties in its name and consequently holding title deeds relating to the same are not applicable to it.
- (ii) The Company does not have any investment in property.
- (iii) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- (iv) The Company has not granted any Loans or Advances in the nature of loan to promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.
- (v) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) The Company does not have any sanctioned facilities from banks on the basis of security of current assets.
- (vii) The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

(viii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2023.

(ix) Company does not have any requirement for filing registration or satisfaction of charges with Registrar of Companies. No registration or satisfaction is pending at the year ended 31st March 2023.

(x) The Company does not have any investment in another company and hence reporting on compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

(xi) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

(xiii) The Company have 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 lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

(xiv) The Company has not operated in any crypto currency or Virtual Currency transactions

(xv) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

7. KEY FINANCIAL RATIOS

S. No	Particulars	As at 31-03-2023	As at 31-03-2022	Variance (%)
1	Current ratio (Current Asset/ Current Liabilities)	9.30	5.28	76.20%
2	Debt-Equity ratio [Note 1]	NA	NA	NA
3	Debt service coverage ratio [Note 1]	NA	NA	NA
4	Return on equity (PAT/ Average shareholders fund) [Note 2]	(30.15%)	4.76%	(733.03%)
5	Inventory turnover ratio	11.51	17.48	(34.16%)
6	Debtors turnover ratio (Annual turnover/ Average debtors)	4.09	8.54	(52.16%)
7	Trade payables turnover ratio (Purchases/ Average trade payables)	4.18	11.44	(63.41%)
8	Net capital turnover ratio (Sales/ (Current Asset- Current Liabilities))	1.38	3.05	(54.97%)
9	Net profit ratio (PAT/ Sales) [Note 2]	(50.30%)	2.41%	(2188.8%)
10	Return on Capital employed (EBIT/ (BV of Equity) [Note 1]	(35.51%)	6.22%	(671.09%)
11	Return on Investment (EBIT/ Total Assets)[Note 1]	(31.56%)	5.20%	(706.51%)

1. The Company doesn't have any Debt – So not applicable

2. The company's major customer during the year 2022-23 decided to manufacture on their own, the products that were manufactured hitherto by the company for several

years and stopped issuing orders for supply. This had affected the company's production plan to a major extent as well as its profitability for the year 2022-23. However, it is making efforts to get new customers and will take some time to stabilise its operations. Consequently, the performance for the year 2022-23 had suffered as compared to previous year 2021-22 and all the ratios as mentioned above have shown negative performance during 2022-23.

8. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

Note '1' to '23' and Notes forming part of accounts form an integral part of the financial Statements.

As per our report attached here to
For VIVEKANANDAN ASSOCIATES
Chartered Accountants
Firm Reg. No 005268S

For and on behalf of the Board
IYKOT HITECH TOOLROOM LTD

(Sd/-)

R. LAKSHMINARAYANAN
Partner
Membership No 21628
UDIN: 23204045BGVSMZ9685

(Sd/-)

Ms.Likhitta Dugar
Executive Director
DIN No 09768742

(Sd/-)

Velli Paramasivam
Director
Din No 09766538

Date: May 17, 2023
Place: Chennai

(Sd/-)

P. UDAYAKUMAR
Company Secretary

(Sd/-)

S. CHANDRASEKAR
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the members of M/s. Iykot Hitech Toolroom Limited Report on the audit of Financial Statements

Opinion

We have audited the standalone financial statements of M/s. Iykot Hitech Toolroom Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its Loss and Other total Comprehensive Income, Changes in Equity and Cash Flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's report, including Annexure to Board Report, and Shareholders Information but does not include the financial statements and our auditor's 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, on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules made thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books



- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity 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 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and other operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended:

- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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 have any pending litigations which would impact its financial position.
 - 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 were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. 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 any other sources or kind of funds) by the company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- v. 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 Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the management under sub clause (i) and (ii) above, contain any material Misstatement.
- vi. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **VIVEKANANDAN ASSOCIATES**
Chartered Accountants
(ICAI Regn. No.: 05268 S)

Place: Chennai
Date: 17/05/2023

R. LAKSHMINARAYANAN
Partner
Membership No. 204045
UDIN: 23204045BGVSMZ9685



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of Iykot Hitech Toolroom Limited for the year ended March 31, 2023:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments. There are no intangible assets held by the Company.
- (b) These Property, Plant and Equipments have been physically verified by the management in a phased manner, at regular intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies between the book records and the physical fixed assets have been noticed.
- (c) The company does not hold any immovable properties and hence clause (c) is not applicable.
- (d) The Company have not revalued its Property, Plant and Equipments or intangible assets during the year under review.
- (e) The Company is not holding any Property, Plant and Equipments under benami names and no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) As informed to us, the management has conducted physical verification of inventory (including inventory lying with third parties) at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies noticed on such physical verification is less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of account.
- (b) The Company had not availed any working capital loans from banks during the year against the security of the stock of inventories.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- 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 Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income-Tax, Customs Duty, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, Excise Duty and Cess which have not been deposited on account of any dispute

8) In our opinion and according to the information and explanations given to us, there are no transactions unrecorded previously in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement to report on Clause 3(viii) of the Order is not applicable to the Company.

9) The Company has not defaulted in the repayment of dues to banks as it has not taken any loan either from financial institutions or from the government and it has not issued any debentures.

10) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year.
The company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under audit.
Accordingly, the provisions of clause 3 (x) (a) and 3(x) (b) of the Order are not applicable to the Company and hence not commented upon.

11) (a) During the course of our examination of books and records of the company, carried out in accordance with the generally accepted audit procedures performed for the purpose of reporting true and fair view of the standalone financial statements, to the best of our knowledge and belief and as per the information and explanations given by the Management and the representations obtained from the Management, no material fraud on the company by its officers or employees has been noticed or reported during the year.

(b) There is no report under sub-section (12) of section 143 of the Companies Act filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year. According to the information and explanations given to us and records verified by us, the Secretarial Auditors have not filed report in Form ADT-4 prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) According to the information and explanations given to us and records verified by us, there are no whistle blower complaints received by the Company during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, based on verification of the records and approvals of the Audit Committee, the Company is in compliance with Section 177 and Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards
- 14) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
b) The internal audit reports of the Company issued till the date of this audit report, for the period under audit have been considered by us.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion, and according to the information and explanations given by the management and verified by us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report under clause (xvi) of the Order does not arise.
(b) The Company has not conducted any Non-Banking Financial or House Financing activities.
(c) The Company is not a core investment company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report under clause (xvi) of the Order does not arise.
- 17) The Company had incurred cash loss in the current year but not in the immediately preceding financial year.
- 18) There is no resignation of the statutory auditor during the year under review. Accordingly, the requirement to report under clause 3 (xviii) of the Order does not arise.
- 19) 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 and other information accompanying the financial statements together with 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 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

VIVEKANANDAN ASSOCIATES

Chartered Accountants

M.N.O. Complex 81, Greams Road, Chennai 600 006
Tel: 2829 2272/ 73; Email: nsmanians1954@gmail.com



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.

20) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating Corporate Social Responsibility are not applicable to this Company and hence not commented upon.

For **VIVEKANANDAN ASSOCIATES**
Chartered Accountants
(ICAI Regn. No.: 05268 S)

Place: Chennai
Date: 17/05/2023

R. LAKSHMINARAYANAN
Partner
Membership No. 204045
UDIN: 23204045BGVSMZ9685



“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s. Iykot Hitech Toolroom Limited for the year ended March 31, 2023

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 M/s. Iykot Hitech Toolroom Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my 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 March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VIVEKANANDAN ASSOCIATES**
Chartered Accountants
(ICAI Regn. No.: 05268 S)

Place: Chennai
Date: 17/05/2023

R. LAKSHMINARAYANAN
Partner
Membership No. 204045
UDIN: 23204045BGVSMZ9685