

11th
ANNUAL REPORT
2023-2024

Registered Office

Sr. No. 121, Plot No. 1 to 6, At. & Po. Padavala Road,
Opp. Waterflow Piping System, Veraval Shapar,
Rajkot – 360024, Gujarat, India.

Tel: +91 9638877000

Email: cs@advancetechforge.com

Website: www.advancetechforge.com

NOTICE OF 11TH AGM**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ADVANCE TECHNOFORGE PRIVATE LIMITED WILL BE HELD ON MONDAY, AUGUST 12, 2024, AT 4:00 P.M. AT REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**1) ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31st MARCH 2024**

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT the Audited Financial Statements of the Company for the year ended on March 31, 2024, which comprise the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the statement of other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, approved and adopted".

2) APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of section 139, 141, 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Board be and is hereby accorded to recommend to the shareholders of the Company to appoint M/S. KAUSHAL DAVE & ASSOCIATES, CHARTERED ACCOUNTANT, RAJKOT (FIRM REGISTRATION NO.143936W) as statutory auditors of the company (in place of M/s. Dodiya Mehta & Co., the retiring auditors) for a period of Five Years starting from the Financial Year 2024-2025 and that they shall hold office from the conclusion of this Annual General Meeting until the conclusion of 38th Annual General Meeting of the Company to be held after this Annual general Meeting i.e. for the Financial Year 2028-2029, subject to the ratifications by the members at every Annual General Meeting of the said tenure, at such remuneration and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

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

**BY ORDER OF THE BOARD OF DIRECTORS
For ADVANCE TECHNOFORGE PRIVATE LIMITED**

Place: Rajkot
Date: 10.07.2024



PRADIP B. VORA
Director
DIN: 06637435



NILESH S. MOLIYA
Director
DIN: 03480165

NOTICE OF 11TH AGM

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Further, a person can act as proxy on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
- 2) The statement pursuant to Section 102 of the Companies Act, 2013 in respect to special business is annexed hereto and forms part of this Notice.
- 3) Members/Proxies are requested to bring duly filled in Attendance slip along with the Annual Report at the Annual General Meeting (AGM). Corporate members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM.
- 4) In the case of joint holders attending the meeting, the joint holder with highest in order of names will be entitled to vote.
- 5) Corporate members are requested to send in advance, duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend the annual general meeting.
- 6) Members/Proxies are requested to bring copies of annual reports and attendance slips to attend the meeting. Attendance Slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.

**BY ORDER OF THE BOARD OF DIRECTORS
For ADVANCE TECHNOFORGE PRIVATE LIMITED**

Place: Rajkot
Date: 10.07.2024



PRADIP B. VORA
Director
DIN: 06637435



NILESH S. MOLIYA
Director
DIN: 03480165

NOTICE OF 11TH AGM

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (ACT), THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED UNDER ITEM NO.2 OF THE ACCOMPANYING NOTICE DATED JULY 10, 2024:

ITEM:02 APPOINTMENT OF AUDITOR

M/S. DODIYA MEHTA & CO., Chartered Accountants (Firm Registration No.120662W) Rajkot, vide their Resignation letter dated August 01, 2024, has resigned from the position of Statutory Auditors of the Company.

The Board of Directors at its meeting held on August 01, 2024, as per the recommendation of the Board and pursuant to the provisions of section 139(8) under Companies Act, 2013, appointed M/S. KAUSHAL DAVE & ASSOCIATES, CHARTERED ACCOUNTANT, RAJKOT (FIRM REGISTRATION NO.143936W) as the Statutory Auditors of the company subject to the approval by the members in 11th Annual General Meeting of the Company, at such remuneration plus out of pocket expenses, as may be determined and recommended by the Board in consultation with the Auditors and duly approved by the Board of Directors of the Company.

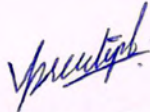
The Company has received consent letter and eligibility certificate from M/S. KAUSHAL DAVE & ASSOCIATES, CHARTERED ACCOUNTANT, RAJKOT (FIRM REGISTRATION NO.143936W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in a way concerned or interested, financially or otherwise, in the Resolutions in Item No.2.

The Board recommends Resolution at Item No.2 for approval of the Members.

**BY ORDER OF THE BOARD OF DIRECTORS
For ADVANCE TECHNOFORGE PRIVATE LIMITED**

Place: Rajkot
Date: 10.07.2024



PRADIP B. VORA
Director
DIN: 06637435



NILESH S. MOLIYA
Director
DIN: 03480165

NOTICE OF 11TH AGM

ADVANCE TECHNOFORGE PRIVATE LIMITED

Regd. Office: Sr. No.-121, Plot No.1 to 6, At. & Po. Padavala Road,
Opp. Waterflow Piping System, Veraval Shapar, Rajkot, Gujarat-360024, India.

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE registered office of the company

Name of Address of the Shareholder	Sequence No. :
	Folio No. :
	DP. ID :
	Client ID :

I hereby record my presence at the **11th Annual General meeting** at the Registered office of the Company on **Monday, August 12, 2024, at 4:00 PM.**

Signature of the Member or Proxy

No. of Shares held

**Form No. MGT-11
PROXY FORM**

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

CIN	_____
Name of the Company	_____
Registered Office	_____
Name of the Shareholder	_____
Registered address	_____
E-mail ID	_____
Folio No. / Client ID	_____
DP ID	_____

I/We, being the shareholder(s) of shares of the above-named company, hereby appoint:

1 Name	_____
Address	_____
E-mail ID	_____
Signature	_____

Or falling him or her

2 Name	_____
Address	_____
E-mail ID	_____
Signature	_____

NOTICE OF 11TH AGM



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **11TH ANNUAL GENERAL MEETING** of the Company, to be held on **MONDAY, AUGUST 12, 2024, AT 4:00 PM** at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. (✓)

S.N.	RESOLUTION	FOR	AGAINST
1	ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31st MARCH 2024		
2	APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY		

Signed thisday of 2024.

Signature of shareholder:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

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

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the **11th ANNUAL REPORT OF ADVANCE TECHNOFORGE PRIVATE LIMITED (the "Company")** along with the audited Financial Statements for the financial year ended 31st March 2024 has been referred to wherever required.

FINANCIAL SUMMARY AND HIGHLIGHTS

A summary of the Company's financial results for the Financial Year 2023-2024 is as under:

Financial Particulars	For the year ended March 31	
	2024 (Rs. In Lacs)	2023 (Rs. In Lacs)
Revenue from operations	4819.94	3788.33
Other Incomes	3.57	1.36
Total revenues	4823.51	3789.69
Cost of Material consumed	2904.38	2407.62
Changes in Inventory	(113.33)	76.69
Employee Benefit expense	270.91	209.83
Finance Costs	100.30	80.98
Depreciation and amortization expense	58.52	53.91
Other expenses	1377.18	861.13
Total Expenses	4597.97	3690.16
Profit before tax	225.54	99.53
Tax expense	58.91	21.73
Profit for the year	166.63	77.80

PERFORMANCE REVIEW

The Company's revenue from operations for the year under review is Rs.4819.94 lakhs as compared to Rs.3788.33 lakhs in the previous year. The Profit after Tax is at Rs.166.63 lakhs as compared to Rs.77.80 lakhs in the previous year.

PUBLIC DEPOSITS

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014, during the Financial Year 2023-2024.

TRANSFER TO RESERVES

In view of the profit incurred, such an amount has been transferred to reserves during the year under review.

DIVIDEND

The Directors have not recommended any Dividend on equity shares of the company for the year ended March 31, 2024.

SHARE CAPITAL

The paid-up Equity Share Capital as of March 31, 2024, stood at Rs.50.00 Lakhs. During the year under review, the Company has neither issued shares with differential voting rights, nor granted stock options, nor sweat equity and none of the Directors of the Company hold any convertible instruments.

BOARD OF DIRECTORS' REPORT

MATERIAL CHANGES AND COMMITMENT

The Company continued to operate in the business of manufacturing of "Steel & Alloy Steel Close Die Forging (Schmieden)" and there was no change in business activities. No material changes and commitment affecting the financial position of the Company occurred between end of the financial year and the date of this report.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company in the review period.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 ["the Act"], the Directors of the Company, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have 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 so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024, and of the profit 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 the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts 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 were operating effectively; and
- (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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and the audit committee, the Board of Directors is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to provisions of Sections 2(51) and 203 of Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 following persons are acting as directors and Key Managerial Personnel of the Company:

1.	<u>Mr. Nilesh S. Moliya</u>	<u>Director</u>
2.	<u>Mr. Pradip B. Vora</u>	<u>Director</u>

As stipulated under SS-2 issued by ICSI, the brief resume of the Directors proposed to be appointed/re-appointed is given in the notice convening the 11th Annual General Meeting.

BOARD OF DIRECTORS' REPORT

MEETINGS OF THE BOARD

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, **08 (Eight) meetings** of the Board were convened and held, the details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Director	DIN	Category	Attendance of BM held in 2023-2024	Attended at last AGM
MR. NILESH S. MOLIYA	03480165	Director	08	Yes
MR. PRADIP B. VORA	06637435	Director	08	Yes

MEETING OF BOARD OF DIRECTORS DURING 2023-2024

The Board of Directors met eight (08) times during the financial year 2023-24. The meetings were held on April 01, 2023, June 01, 2023, September 01, 2023, October 01, 2023, December 01, 2023, February 01, 2024, March 01, 2024, and March 30, 2024. In order to transact business, approval of the Board, which was noted at the subsequent meeting of the Board, as the case may be.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

INFORMATION PURSUANT TO RULE 5(2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

ENHANCING SHAREHOLDERS' VALUE

Your Company believes in the importance of its members who are among its most important stakeholders. Accordingly, your Company's operations are committed to the goal of achieving high levels of performance and cost effectiveness, growth building, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its stakeholders by ensuring that its corporate actions have a positive impact on the socio-economic and environmental growth and development.

STATUTORY AUDITORS

M/s Dodiya Mehta & Co., Chartered Accountant, Rajkot (Firm Registration No. 120662W) be and hereby are re-appointed as Statutory Auditors of the Company to hold office upto the conclusion of 11th Annual General Meeting.

The statutory Audit Report does not contain any qualification, adverse remark or disclaimer made by the Statutory Auditor.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the public and it is therefore not required to comply with the requirement under Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1996 and Companies (Acceptance of Deposits) Rules, 1975.

FINANCE

During the period up to this report, the company has been utilizing cash credit and term loan from the Bank/Financial Institute and the Company has been regular in payment of interest as well as instalments as per schedule to Banks.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statement provided in this Annual Report. These loans are primarily granted for the furtherance of business of the borrowing companies.

Your Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or persons and has not made any investment in the securities of any other body corporate.

INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, Associates or Joint Venture Companies and hence preparation of Consolidated Financial Statements and Statement containing salient features of subsidiary in AOC-1 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

SAFETY, HEALTH AND ENVIRONMENT

The Company is committed to establishing and maintaining a safe working environment that promotes good health and high performance of the employees, and simultaneously takes measures to protect the environment. We also ensure that safety behavior is well demonstrated by our employees while working in factory by using personal protective equipment as required.

RISKS AND AREAS OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact, and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

HUMAN RESOURCES DEVELOPMENT

Your Company is well known for its execution capabilities, marketing and Production strengths, product quality, and ability to keep to its commitment and deliver for its customers. Over the years, organizational strengths have enabled your company to grow faster than the industry average each year. The momentum continued during the year under review with a new high in volume sold, highest in revenues and profit after tax. Your company has been well served by all the employees.

Employees today are looking for development opportunities, future career options, empowerment, and work-life balance in an organization. To retain a leadership position, the Company continuously innovates and customizes its human resource (HR) strategy to meet changing employee needs. The Company has well defined Human Resource Policies, excellent training facilities and a well-established, healthy working environment.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe workplace for every individual working on the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy to prevent Sexual Harassment of Women at Workplace.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

VIGIL MECHANISM

Your Company is committed to the highest standards of ethical, moral, and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 of the Companies Act, 2013. Under the policy, the Directors and employees are free to report any violation of the applicable laws

and regulations and the code of conduct of the Company. The reportable matters are to be disclosed to the Director.

During the year under review, the Company has not received any complaints under the said mechanism.

RELATED PARTY TRANSACTIONS (RPT)

All contracts/arrangement/transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business on arm's length basis and are reported in the Notes to Accounts for the financial year ended on 31st March 2024.

All RPT that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are not materially significant RPT by the Company with promoters, Directors, key managerial personnel, or other designated persons which may have a potential conflict with the interest of the Company at large.

The provisions of Section 188 pertaining to the related party transaction do not apply to our Company.

VALUATION OF ASSETS

During the financial year under review, there was no instance of one-time settlement of loans/financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

SIGNIFICANT OR MATERIAL ORDERS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The prescribed under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are furnished in "**Annexure-I**" to this Report.

STATEMENT OF CHANGES IN EQUITY SHARES CAPITAL

The prescribed under Section 2(40) & 129 of the Companies Act, 2013, relating to statement of changes in Equity Shares Capital are furnished in "**Annexure-II**" to this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is attached as "**Annexure-III**" to this Report.

BOARD OF DIRECTORS' REPORT

ANNEXURES FORMING PART OF THIS ANNUAL REPORT

Annexure	Particulars
I	Statement of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
II	Statement of Changes in Equity Shares Capital
III	Extract of Annual Return

CAUTIONARY STATEMENT

Statements in this 'Director's Report' and 'Management Discussion and Analysis Report' describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material/fuel availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in the Government regulations, tax regimes, economic developments, unforeseen situations like pandemic within the country in which your Company conducts business and other ancillary factors.

ACKNOWLEDGEMENT

The Directors take this opportunity to thank the Company's employees, customers, vendors, investors, alliance partners, business associates, bankers for their continuous support given by them to the Company and their confidence reposed on the management. The Directors also thank the Central and the State Governments in India, Governments of the countries where the Company has operations and concerned Government departments and agencies for their continued co-operation. The Directors acknowledge the unstinted commitment and valuable contribution made by all members of the Advance Technoforge family.

**BY ORDER OF THE BOARD OF DIRECTORS
For ADVANCE TECHNOFORGE PRIVATE LIMITED**

Date: 10.07.2024

Place: Rajkot



Pradip B. Vora
Director
DIN:06637435



Nilesh S. Moliya
Director
DIN:03480165

ANNEXURE-I TO BOARD'S REPORT

STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Information pursuant to Section 134(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:

1. Electricity consumption of the company is controlled with efficient monitoring mechanism and employee training in energy conservation.
2. Electrical infrastructure in the company is fully geared to automatically conserve the valuable energy resources.
3. Electricity consumption has always been under control with judicious consumption.

(ii) Steps taken by the company for utilizing alternate sources of energy: None

(iii) Capital Investment on energy conservation equipments: None

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

Installation of latest machines/equipment
In-house seminars, discussion with Experts and training for improving technology

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Modification of processes are continuous process to improve productivity, product quality and reducing the consumption of energy and reduction of manpower.

(iii) In case of imported Machinery

No technology has been imported by the Company during the year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(in terms of INR in Lakhs)

	2023-2024	2022-2023
Total foreign exchange earnings during the year	: 672.09	630.67
Total foreign exchange used for operations	: -	-

**BY ORDER OF THE BOARD OF DIRECTORS
For ADVANCE TECHNOFORGE PRIVATE LIMITED**

Date: 10.07.2024

Place: Rajkot



Pradip B. Vora
Director
DIN:06637435



Nilesh S. Moliya
Director
DIN:03480165

ANNEXURE-II TO BOARD'S REPORT


STATEMENT OF CHANGES IN EQUITY SHARES CAPITAL
Pursuant to Section 2 (40) & 129 of the Companies Act, 2013


Sr. No.	Particulars	No. of Shares	Face Value	Amount
A	EQUITY SHARE CAPITAL AT THE BEGINNING OF THE YEAR	5,00,000	10	50,00,000
B	INCREASE IN SHARE CAPITAL THROUGH:			
	Right Issue	-	-	-
	Bonus Issue	-	-	-
	Private Placement	-	-	-
C	DECREASE IN EQUITY SHARE CAPITAL THROUGH:			
	Buy Back	-	-	-
	Forfeiture	-	-	-
D	EQUITY SHARE CAPITAL AT THE ENDING OF THE YEAR	5,00,000		50,00,000

BY ORDER OF THE BOARD OF DIRECTORS
For ADVANCE TECHNOFORGE PRIVATE LIMITED

Date: 10.07.2024

Place: Rajkot


Pradip B. Vora
Director
DIN:06637435


Nilesh S. Moliya
Director
DIN:03480165

ANNEXURE-III TO BOARD'S REPORT
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31.03.2024

PURSUANT TO SECTION 92 (3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANY
(MANAGEMENT & ADMINISTRATION) RULES, 2014

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U28111GJ2013PTC076316
2	Registration Date	05.08.2013
3	Name of the Company	ADVANCE TECHNOFORGE PRIVATE LIMITED
4	Category/Sub-category of the Company	Company limited by shares / Indian Non-Government Company
5	Address of the Registered office & Contact details	Sr. No. 121, Plot No. 1 to 6, At. & Po. Padavala Road, Opp. Waterflow Piping System, Veraval Shapar, Lodhika, Rajkot - 360 024 Mobile No.:9638877000 Email id: info@advancetechforge.com
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N. A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Forging Parts	28910	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A.				
2					
3					

BOARD OF DIRECTORS' REPORT

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	5,00,000	5,00,000	100	0	5,00,000	5,00,000	100	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	0	5,00,000	5,00,000	100	0	5,00,000	5,00,000	100	0
(2) Foreign									
a) NRI Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
TOTAL (A)	0	5,00,000	5,00,000	100	0	5,00,000	5,00,000	100	0
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture	0	0	0	0	0	0	0	0	0

BOARD OF DIRECTORS' REPORT

Capital Funds									
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
NRI	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public (B)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	5,00,000	5,00,000	100	0	5,00,000	5,00,000	100	0

BOARD OF DIRECTORS' REPORT

(ii) SHAREHOLDING OF PROMOTER

S N	Shareholder's Name	Shareholding at the beginning of the year 01.04.2023			Shareholding at the end of the year 31.03.2024			% change in shareholding during the year
		No. of Shares	% of total Shares	% of Shares Pledged	No. of Shares	% of total Shares	% of Shares Pledged	
1	NILESH S. MOLIYA	40000	08.00	--	40000	08.00	--	0.00
2	PRADIP B VORA	81250	16.25	--	81250	16.25	--	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Particulars	Date	Reason	Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of shares	% of total shares	No. of shares	% of total shares
At the beginning of the year	01.04.2023					
Changes during the year						
At the end of the year	31.03.2024					

No Change

(iv) SHAREHOLDING PATTERN OF THE TOP TEN SHAREHOLDERS

(other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Shareholding at the end of the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

Not Applicable

(iv) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Shareholding at the end of the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NILESH S. MOLIYA						
	At the beginning of the year	01.04.2023		40000	08.00%	40000	08.00%
	Changes during the year						
	At the end of the year	31.03.2024		40000	08.00%	40000	08.00%
2	PRADIP B VORA						
	At the beginning of the year	01.04.2023		81250	16.25%	81250	16.25%
	Changes during the year						
	At the end of the year	31.03.2024		81250	16.25%	81250	16.25%

NOTES: TRANSFER OF SHARES

- 1) MR. TULSIBHAI RAVJIBHAI DHANANI TRANSFER HIS EQUITY SHARES OF 12,500 TO THE EXISTING SHAREHOLDER MRS. DAKSHABEN NILESHBHAI MOLIYA, as on dated: February 01, 2024.
- 2) MR. TULSIBHAI RAVJIBHAI DHANANI TRANSFER HIS EQUITY SHARES OF 10,000 TO THE EXISTING SHAREHOLDER MR. ROHIT BHINJIBHAI BHUVA, as on dated: March 30, 2024.

BOARD OF DIRECTORS' REPORT

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	270.96	205.00	0.00	475.96
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	270.96	205.00	0.00	475.96
Change in Indebtedness during the financial year				
* Addition	-	61.20	-	61.20
* Reduction	(78.70)	-	-	(78.70)
Net Change	(78.70)	61.20	-	(17.50)
Indebtedness at the end of the financial year				
i) Principal Amount	192.26	-	-	458.46
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	192.26	266.20	-	458.46

REMUNERATION OF DIRECTORS AND KEY MANGERIAL PERSONNEL

a) Remuneration of Managing Director, Whole-time Directors and/or Manager

Sr. No.	Name of Director	Remuneration
01	Mr. Nilesh Shambhubhai Moliya	Rs.24.00 Lakhs
02	Mr. Pradip Bhikhabhai Vora	Rs.24.00 Lakhs

b) Remuneration to other Directors – Not Applicable

c) REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WHOLETIME DIRECTOR – Not Applicable

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties, punishment, or compounding of offences during the year ended March 31, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS
For ADVANCE TECHNOFORGE PRIVATE LIMITED**

Date: 10.07.2024

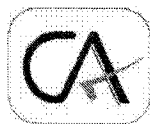
Place: Rajkot



Pradip B. Vora
Director
DIN:06637435



Nilesh S. Moliya
Director
DIN:03480165



INDEPENDENT AUDITOR'S REPORT

To
The Members of
ADVANCE TECHNOFORGE PRIVATE LIMITED
RAJKOT

Report on the Financial Statements

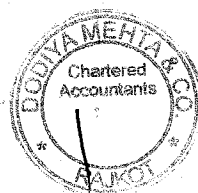
- 1 We have audited the accompanying financial statements of **ADVANCE TECHNOFORGE PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2024, the Profit and Loss Statement, Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

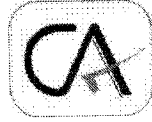
Management's Responsibility for the Financial Statements

- 2 The Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparations of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, marketing judgments and estimate that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for insuring 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.

Auditors' Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our
- 4 We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.
- 5 We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.





- 6 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statement that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.
- 7 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Opinion

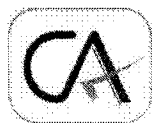
- 8 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024.
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date
- (c) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.
- Our opinion is not qualified / modified in respect of this matter.

Report on Other Legal and Regulatory Requirement

- 9 As required by the Companies (Auditor's Report) Order 2020 ("the order") issued by the Dentrul 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, to the extent applicable.
- 10 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 purpose of our audit of aforsaid financial statements;

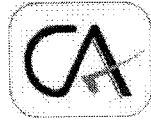




- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (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 representation received from the directors as on March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect of adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure - B
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has no pending litigation on its financial position in its financial statements ;
 - (ii) The Company has no material foreseeable losses on long term contract that required provision.
 - (iii) The Company has no amount that required to be transferred to the Investor Education and Protection Fund.
 - (iv)a The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (intermediaries), with the understanding that the intermediary shall; 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 to or on behalf of the Ultimate Beneficiaries;



609-610, Wing A,
9 Square, Nana mauva Main Road,
Rajkot - 360 005
Ph. 0281 - 2482886



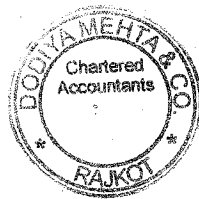
DODIYA MEHTA & CO.
Chartered Accountants

- (iv)b The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received any funds 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; 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 to or on behalf of the Ultimate Beneficiaries;
- (iv)c Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
- (v) Since the Company has not declared or paid any dividend during the year, the requirement of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 is not applicable.
- (vi) Besed on our examination which include test checks, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated from 29th June,2023 for all relevant transactions recorded in the software. Further, during the course of our audit, we have not come across any instance where the audit trail (edit log) facility has been tampered.

Place : Rajkot

Date : 10th July, 2024

UDIN : 24049422BKAFZI1725



For **DODIYA MEHTA & Co.**
Chartered Accountants
Firm Registration No.120662W

(S. M. Dodiya)
Partner
M.No. 49422



ADVANCE TECHNOFORGE PRIVATE LIMITED -- RAJKOT

ANNEXURE - A TO THE AUDITORS' REPORT

Referred to in Paragraph 9 of the Independent Auditor's Report of even date to the member of Advance Technoforge Private Limited on the financial statement as of and for the year ended 31st March 2024, we report that:

(i) (a) (A) **PROPERTY, PLANT AND EQUIPMENT :**

In our opinion, the Company is generally maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipments on the basis of available information.

(B) **INTENGIBLE ASSETS :**

In our opinion, the Company is generally maintaining proper records of an intengible assets.

(b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at the year in a phased periodical manner, which in our opinion, is reasonable, having regard to size of the company and nature of its assets. No material discrepancies with respect to books records were noticed on such verification.

(c) Title deeds of all the immovable properties, disclosed in the financial statements, are held in the name of the Company and the Company has no leased immovable property.

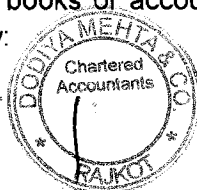
(d) The Company has not revalued its Property, Plant and Equipment or intengible assets during the year under audit.

(e) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) **INVENTORIES :**

(a) According to the information and explanation given to us, the inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable and as informed to us no discrepancies of 10% or more in aggregate for each class of inventory were noticed by the management.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the variations in quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank as compared to books of account of the Company, of the respective quarters are as mentioned below:





(Rs in Lacs)

Quarter	Particulars	Amount as per books of Accounts	Amount as per Stock Statement	Differences
I	Inventory	839.15	838.70	0.45
	Book Debts	621.80	622.20	-0.40
	Trade Payable	778.45	778.08	0.37
II	Inventory	987.95	988.19	-0.24
	Book Debts	996.05	995.34	0.71
	Trade Payable	1198.52	1198.87	-0.35
III	Inventory	941.98	941.69	0.29
	Book Debts	1122.40	1122.65	-0.25
	Trade Payable	1072.10	1072.36	-0.26
IV	Inventory	848.32	848.63	-0.31
	Book Debts	1015.03	1015.04	-0.01
	Trade Payable	895.31	894.30	1.01

(iii) INVESTMENTS IN, PROVIDING ANY SECURITY OR GRANTING ANY LOANS OR ADVANCE

(a) During the year under audit the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

(A) Sub Clause (A) of Clause 3(iii)(a) of the Order is not applicable in view of our comments in (iii)(a) above.

(B) Sub Clause (B) of Clause 3(iii)(a) of the Order is not applicable in view of our comments in (iii)(a) above.

(b) Clause (b) of Clause 3(iii) of the Order is not applicable in view of our comments in (iii)(a) above.

(c) Clause (c) of Clause 3(iii) of the Order is not applicable in view of our comments in (iii)(a) above.

(d) Clause (d) of Clause 3(iii) of the Order is not applicable in view of our comments in (iii)(a) above.

(e) Clause (e) of Clause 3(iii) of the Order is not applicable in view of our comments in (iii)(a) above.

(f) Clause (f) of Clause 3(iii) of the Order is not applicable in view of our comments in (iii)(a) above.

(iv) COMPLIANCE OF SECTION 185 AND 186 OF THE COMPANIES ACT :

According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not granted any loans, made any investments, provided any guarantees or securities to any company, firm, limited liability partnership or any other parties covered under section 185 and 186 of the Companies Act, 2013, consequently, provision of Clause 3(iv) of the Order is not applicable.

(v) DEPOSITS

As explained to us, deposits accepted by the Company or amounts deemed to be deposits are as per the directives issued by the RBI and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. have been complied.





(vi) COST RECORDS :

According to the information and explanations provided by the management to us and to the best of our knowledge, the Company is not engaged in production of any such goods or production of any such services for which maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act.

(vii) DEPOSIT OF UNDISPUTED STATUTORY DUES :

(a) As per information and explanations available to us, the Company is regular in depositing undisputed statutory dues including GST, Service Tax, Provident Funds, Employees State Insurance, Income-tax, Sales-Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authority and the Company has no statutory dues on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) Clause (b) of Clause 3(vi) of the Order is not applicable in view of our comments in Clause 3(vii)(a) above.

(viii) SURRENDERING OR DISCLOSING OF UNRECORDED TRANSACTIONS :

As per information and explanations available to us, the Company has no transaction in the books of account which is required to be surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961)

(ix) DEFAULT IN REPAYMENT OF LOANS & BORROWING & INTEREST THEREON :

- (a) As per our information the Company has not made any default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As per our information the Company is not declared defaulter or wilful defaulter by any bank or financial institution or other lender.
- (c) As per our information and explanations available to us, term loans, as and when obtained, were applied for the purpose for which the loans were obtained
- (d) As per our information and explanations available to us, no funds raised by the Company for short term basis have been utilised for the long term purposes.
- (e) As per our information the Company is not having any subsidiary, associate or joint venture, consequently, the provisions of Clause (e) of 3((ix) of the Order is not
- (f) Clause (f) of Clause 3(ix) of the Order is not applicable in view of our comments in Clause 3(ix)(e) above.

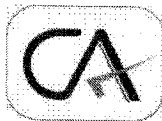
(x) MONEYS RAISED BY INITIAL PUBLIC OFFER :

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, consequently, provisions of Clause (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debenture during the year, consequently Clause (b) of Clause 3(x) of the Order is not applicable to the Company.

(xi) FRAUD :

- (a) Based on the audit procedure performed and as per information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.





- (b) Clause (b) of Clause 3(xi) of the Order is not applicable in view of our comments in Clause 3(xi)(a) above.
- (c) Clause (c) of Clause 3(xi) of the Order is not applicable in view of our comments in Clause 3(xi)(a) above.

(xii) NIDHI COMPANY :

- (a) In our opinion the Company is not a Nidhi Company. Consequently, provisions of Clause (a) of Clause 3(xii) of the of the Order is not applicable to the Company.
- (b) Clause (b) of Clause 3(xii) of the Order is not applicable in view of our comments in Clause 3(xii)(a) above.
- (c) Clause (c) of Clause 3(xii) of the Order is not applicable in view of our comments in Clause 3(xii)(a) above.

(xiii) TRANSACTIONS WITH RELATED PARTIES :

As per information and explanations available to us, the Company has complied with section 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statement, etc., as required by the applicable accounting standards.

(xiv) INTERNAL AUDIT :

- (a) The Company is not required to have an internal audit system as per rule 13 of Companies (Account) rules, 2014.
- (b) Clause (b) of Clause 3(xiv) of the Order is not applicable in view of our comments in Clause 3(xiv)(a) above.

(xv) NON CASH TRANSACTIONS :

As per information and explanations available to us, the Company has not entered any non-cash transaction with any director or persons connected with him.

(xvi) REGISTRATION UNDER SECTION 45-IA OF RBI ACT, 1934 :

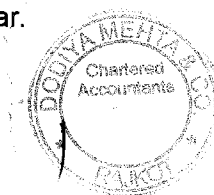
- (a) As per our information and explanations available to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934)
- (b) Clause (b) of Clause 3(xvi) of the Order is not applicable in view of our comments in Clause 3(xvi)(a) above.
- (c) Clause (c) of Clause 3(xvi) of the Order is not applicable in view of our comments in Clause 3(xvi)(a) above.
- (d) Clause (d) of Clause 3(xvi) of the Order is not applicable in view of our comments in Clause 3(xvi)(a) above.

(xvii) CASH LOSSES :

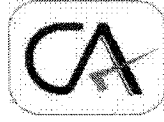
The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) RESIGNATION OF STATUTORY AUDITORS :

Statutory Auditors of the Company has not resigned during the year.



609-610, Wing - A,
9 Square, Nana mauva Main Road,
Rajkot - 360 005.
Ph. 0281 - 2482886



DODIYA MEHTA & CO.
Chartered Accountants

(xix) CAPABILITY OF MEETING LIABILITIES :

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion, that the Company is capable of meeting its liabilities existing at the date of balance Sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) TRANSFER OF UNSPENT AMOUNT TO A FUND SPECIFIED IN SCHEDULE VII

(a) Clause (a) of Clause 3(xx) of the Order is not applicable as the Company has not net worth of five hundred Crores or more, nor turnover of rupees one hundred crores or more nor net profit of rupees five crores or more during the immediately preceding financial year.

(b) Clause (b) of Clause 3(xx) of the Order is not applicable in view of our comments in Clause 3(xx)(a) above.

(xxi) QUALIFICATION OR ADVERSE REMARKS BY THE AUDITORS IN CARO REPORTS ON THE CONSOLIDATION FINANCIAL STATEMENTS :

The Company has neither Parent Company nor any subsidiary/associate/joint-venture company, consequently, the provisions of Clause 3(xxi) are not applicable to the Company.


Place : Rajkot

Date : 10th July, 2024

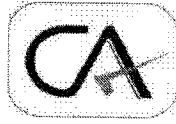
UDIN : 24049422BKAFZI1725



For **DODIYA MEHTA & Co.**
Chartered Accountants
Firm Registration No.120662W


(S. M. Dodiya)
Partner
M.No. 49422

609-610, Wing - A,
9 Square, Nana mauva Main Road,
Rajkot - 360 005.
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DODIYA MEHTA & CO.
Chartered Accountants

ADVANCE TECHNOFORGE PRIVATE LIMITED

ANNEXURE - B TO THE AUDITOR'S REPORT

Referred to in paragraph 10(f) of our Report of even date of **ADVANCE TECHNOFORGE PRIVATE LIMITED** for the year ended on 31/03/2024.

We have audited the internal financial controls over financial reporting of **ADVANCE TECHNOFORGE PRIVATE LIMITED** as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

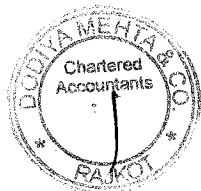
Management responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient control of its business, including adherences to Company's policies, the safeguarding of its assets, the prevention and timely diction 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

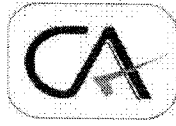
Auditors' Responsibility

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(1) 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 the 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 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 internal financial control based on the assessed risk. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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DODIYA MEHTA & CO.
Chartered Accountants

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

Meaning of Internal Financial Controls over Financial Reporting

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 the 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 maintenance of records that, in reasonable details, accuracy and fairly reflect the transaction and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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, projection of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Rajkot

Date : 10th July, 2024

UDIN : 24049422BKAFZI1725



For **DODIYA MEHTA & Co.**
Chartered Accountants
Firm Registration No.120662W

(S. M. Dodiya)
Partner
M.No. 49422

ADVANCE TECHNOFORGE PRIVATE LIMITED -- RAJKOT

BALANCE SHEET AS AT 31st MARCH, 2024

PARTICULARS	AS AT NOTE 31-03-2024 No	AS AT 31-03-2024 Rs in Lakhs	AS AT 31-03-2023 Rs in Lakhs
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER' FUNDS :			
(a) Share Capital	1	50.00	50.00
(b) Reserve & Surplus	2	647.52	480.89
(c) Money received against share warrents	-	-	-
		697.52	530.89
(2) SHARE APPLICATION MONEY PENDING PENDING ALLOTMENT :			
	-	-	-
(3) NON-CURRENT LIABILITIES :			
(a) Long Term Borrowings	3	374.79	397.26
(b) Deferred Tax Liabilities (Net)	4	35.29	34.99
(b) Other Long term liabilities	-	-	-
(c) Long term provisions	-	-	-
		410.08	432.25
(4) CURRENT LIABILITIES :			
(a) Short Term Borrowings	5	743.38	454.12
(b) Trade Payables			
(i) Total outstanding dues of Small Enterprise and Micro Enterprise	6	196.35	-
(ii) Total outstanding dues of creditors other than Small Enterprises and Micro enterprises	6	717.62	720.16
(c) Other Current Liabilities	7	68.10	30.18
(d) Short Term Provisions	8	82.17	49.16
		1,807.62	1,253.62
TOTAL Rs		2,915.22	2,216.76

II. ASSETS

(1) NON-CURRENT ASSETS :

(a) Property Plant & Equipment & Intangible Assets	9		
(i) Tangible assets		724.95	636.77
(ii) Intangible assets		0.37	0.97
(iii) Capital work-in-progress		31.06	-
(iv) Intangible assets under development		-	-
(b) Non-current Investment	-	-	-
(c) Deffered Tax Assets (Net)	-	-	-
(d) Long Term Loans and Advances	10	54.57	54.30
(e) Other Non-current Assets	11	-	-
		810.95	692.03



ADVANCE TECHNOFORGE PRIVATE LIMITED -- RAJKOT

BALANCE SHEET AS AT 31st MARCH, 2024

PARTICULARS	AS AT		AS AT	
	NOTE	31-03-2024	31-03-2023	
	No	Rs in Lakhs	Rs in Lakhs	
(2) CURRENT ASSETS :				
(a) Current Investments	-	-	-	-
(b) Inventories	12	848.32	-	562.20
(c) Trade Receivables	13	1,169.19	-	934.59
(d) Cash & Cash Equivalents	14	3.64	-	0.05
(e) Short-term Loans and Advances	15	21.55	-	2.52
(f) Other Current Assets	16	61.56	-	25.36
		<u>2,104.27</u>		<u>1,524.73</u>
Additional Disclosure & Statement :	24			
TOTAL Rs		<u><u>2,915.22</u></u>		<u><u>2,216.76</u></u>

As per our report of even date attached.

for **DODIYA MEHTA & Co.**

Chartered Accountants

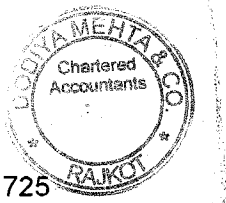
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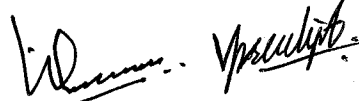
(S M Dodiya)

Partner

UDIN : 24049422BKAFZI1725



On behalf of the Board of Directors



Nileshe S Moliya
DIN 03480165
Director

Pradip B Vora
DIN 06637435
Director

Place : Rajkot

Date : 10th July, 2024

ADVANCE TECHNOFORGE PRIVATE LIMITED -- RAJKOT

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

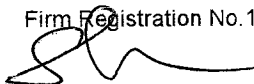
PARTICULARS	NOTE No	FOR YEAR 2023-24	FOR YEAR 2022-23
		Rs in Lakhs	Rs in Lakhs
I Revenue from Operation :	17	4,819.94	3,788.33
II Other Income :	18	3.57	1.36
III Total Revenue (I + II)		<u>4,823.51</u>	<u>3,789.69</u>
IV Expenses :			
1. Cost of material consumed	19	2,904.38	2,407.62
2. Purchases of stock-in-trade	-	-	-
3. Change in inventories of finished goods, work-in-progress and stock-in-trade	20	(113.33) -	76.69
4. Employee Benefits expense	21	270.91 -	209.83
5. Finance costs	22	100.30 -	80.98
6. Depreciation	-	58.52 -	53.91
7. Amortization expense	-	-	-
8. Other Expenses	23	1,377.18 -	861.13
Total Expenses		<u>4,597.97</u>	<u>3,690.16</u>
V Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		<u>225.54</u>	<u>99.53</u>
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items and Tax (V - VI)		<u>225.54</u>	<u>99.53</u>
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII - VIII)		<u>225.54</u>	<u>99.53</u>
X Tax Expenses			
1 Current Tax		58.42	25.74
2 Previous Year tax		0.19	0.51
3 Deferred Tax Credit		0.30	(4.52)
		<u>58.91</u>	<u>21.73</u>
XI Profit for the Period from Continuing Operation (IX - X)		<u>166.63</u>	<u>77.80</u>
XII Profit from Discontinuing Operation		-	-
XIII Tax Expenses of Discontinuing Operation		-	-
XIV Profit from Discontinuing Operation (After Tax) (XI - XIV)		<u>-</u>	<u>-</u>
XV Profit for the Period (XI + XIV)		<u>166.63</u>	<u>77.80</u>
XVI Earning per Equity Share :			
Basic and diluted (In Rupees)		33.33	15.56

As per our report of even date attached.

for **DODIYA MEHTA & Co.**

Chartered Accountants

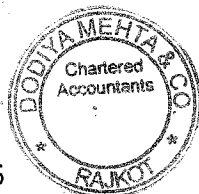
Firm Registration No.120662W



(S M Dodiya)

Partner



UDIN : 24049422BKAFZI1725



Place : Rajkot

Date : 10th July, 2024

On behalf of the Board of Directors



Nilesh S Moliya **Pradip B Vora**
DIN 03480165 DIN 06637435
Director Director

ADVANCE TECHNOFORGE PRIVATE LIMITED -- RAJKOT

CASH FLOW STATEMENT

	Year Ended 31-03-2024	Year Ended 31-03-2023
(Rs in Lakhs)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	225.54	99.53
Adjustment for :		
Depreciation and Amortization Exp	58.52	53.91
Profit/(Loss) on Sale of Machinery	8.65	11.82
Interest Income	(2.97)	(1.36)
Interest Subsidy	-	-
Financial Cost	100.30	80.98
	<u>164.50</u>	<u>145.35</u>
Operating profit before working capital changes	390.05	244.87
Adjustment for :		
Changes in Working Capital :		
(Increase) / Decrease in Inventories	(286.12)	117.52
(Increase) / Decrease in Trade Receivable	(234.60)	(40.69)
(Increase) / Decrease in Other Current Assets	(36.21)	3.94
Increase / (Decrease) in Trade Payable	193.80	(197.31)
Increase / (Decrease) in Current Liabilities	37.93	17.76
Increase / (Decrease) in Short Term provision	33.01	12.95
	<u>(292.18)</u>	<u>(85.82)</u>
Cash Generated from Operation	97.86	159.05
Net Income-tax paid	58.61	26.25
Net Cash Flow from Operating Activities	39.26	132.80
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets	(195.69)	(134.62)
Proceeds from sale of assets	9.88	13.64
Interest Received	2.97	1.36
Net Cash Flow from/(used) in Investing Activities	(182.85)	(119.62)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from Share Issue	-	-
Proceeds from Long Term Borrowings	(22.48)	108.45
Long term loans and advances	(0.28)	(44.26)
Short Term Borrowings	289.26	1.66
Short term Loans and Advances	(19.03)	1.97
Financial Cost paid	(100.30)	(80.98)
Net Cash Flow from/(used) in Financing Activities	147.18	(13.16)
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)	3.59	0.02
Cash & Cash Equivalents at the beginning of the period	0.05	0.03
Cash & Cash Equivalents at the end of the period	3.64	0.05

for DODIYA MEHTA & Co.

Chartered Accountants

Firm Registration No.120662W

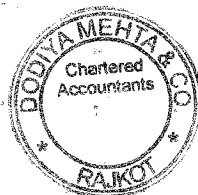
(S M Dodiya)

Partner

UDIN : 24049422BKAFZI1725

Place : Rajkot

Date : 10th July, 2024



On behalf of the Board of Directors

Nilesh S Moliya

DIN 03480165

Director

Pradip B Vora

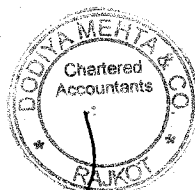
DIN 06637435

Director

ADVANCE TECHNOFORGE PRIVATE LIMITED -- RAJKOT

NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024

PARTICULARS	31-03-2024 Rs in Lakhs	31-03-2023 Rs in Lakhs
NOTE - 01 : SHARE CAPITAL :		
(a) Authorized :		
500000 Equity Shares of 10 Each	50.00	50.00
(b) Issued, Subscribed & Fully Paid :		
500000 Equity Shares of Rs. 10/- each fully Paid	50.00	50.00
Subscribed but not Fully Paid :		
(c) Par Value per Share	Rs .10	Rs .10
(d) Number of Shares outstanding at the beginning of the reporting period	500000	500000
- Number of Shares outstanding at the end of the reporting period	500000	500000
(e) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and repayment of capital :	-	-
(f) shares in respect of each class in the company held by its holding company or ultimate holding company	-	-
(g) Shareholders holding more than 5% Shares :		
<u>Names of Shareholders</u>	<u>No. Share held and % thereof</u>	
Shri Nilesh S. Moliya	40000 (8%)	40000 (8%)
Shri Alpesh B. Moliya	40000 (8%)	40000 (8%)
Smt. Daksha N. Moliya	112500 (22.5%)	100000 (20%)
Smt. Kajal A. Moliya	101250 (20.25%)	101250 (20.25%)
Shri Pradip B Vora	81250 (16.25%)	81250 (16.25%)
Smt Nayanaben V Vora	25000 (5%)	25000 (5%)
Smt Shradhaben P Vora	25000 (5%)	25000 (5%)
Shri Vijay B Vora	25000 (5%)	25000 (5%)
Shri Rohit Bhinjibhai Bhuva	15000 (3%)	5000 (1%)
Shri Tushar Damjibhai Kalkani	35000 (7%)	35000 (7%)
Shri Tulsibhai Ravjibha Dhanani	--- (----)	22500 (4.5%)
	500000 (100%)	500000 (100%)
(h) Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.	-	-
(i) For the period of 5 years immediately preceding the date as at Balance Sheet is prepared :		
- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-
- Aggregate number and class of shares bought back	-	-
(j) Terms of any securities convertible into equity/ preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	-	-
(k) Calls unpaid	-	-
(l) Forfeited shares	-	-



(m) Promoter's shareholding

Sr No	Name of Promoters	% of total shares	Nuber of shares	Change during the year
1	Shri Nilesh S. Moliya	8.00%	40000	NIL
2	Shri Alpesh B. Moliya	8.00%	40000	NIL
3	Smt. Daksha N. Moliya	22.50%	112500	NIL
4	Smt. Kajal A. Moliya	20.25%	101250	NIL
5	Shri Pradip B Vora	16.25%	81250	NIL
6	Smt Nayanaben V Vora	5.00%	25000	NIL
7	Smt Shradhaben P Vora	5.00%	25000	NIL
8	Shri Vijay B Vora	5.00%	25000	NIL
9	Shri Rohit Bhinjibhai Bhuva	3.00%	15000	NIL
10	Shri Tushar Damjibhai Kalkani	7.00%	35000	NIL
		100%	500000	NIL

NOTE - 02 : RESERVE AND SURPLUS :

(i) Profit & Loss A/c		
Balance as per Last year	460.10	382.31
Add : Current Period Profit	166.63	77.79
	626.74	460.10
(ii) Subsidy CLSS (As per last year)	15.00	15.00
(iii) Subsidy Instrument (As per last year)	5.78	5.78
	647.52	480.89

NOTE - 03 : LONG TERM BORROWINGS :

(a) Term Loans :

- From banks

**Secured
Term Loan
WCTL - II**

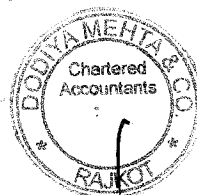
- From HDFC Bank -Term Loan-3180
(Against mortgage of Land & Building and hypothecation of Plant & Machinery & Current Assets)
(Loan of Rs. 85.00 lacs is gauranteed by all Directors)
(Repayable in 61 EMI of Rs. 1.80 lacs each starting from January 2018)
(There is no default in repayment and interest as on the balace sheet date)

- HDFC Bank - Term Loan -4648
(Against mortgage of Land & Building and hypothecation of Plant & Machinery & Current Assets)
(Loan of Rs. 33.63 lacs is gauranteed by all Directors)
(Repayable in 61 EMI of Rs. 0.69 lacs each starting from July 2021)
(There is no default in repayment and interest as on the balace sheet date)

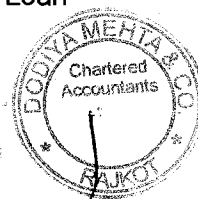


WCTL - III

- From HDFC Bank -Term Loan-4596 (Against mortgage of Land & Building and hypothecation of Plant & Machinery & Current Assets) (Loan of Rs. 64.30 lacs is gauranteed by all Directors) (Repayable in 48 EMI of Rs. 2.02 lacs each starting from July 2021) (There is no default in repayment and interest as on the balace sheet date)	6.43	28.96
- From HDFC Bank - 5253 (Against mortgage of Land & Building and hypothecation of Plant & Machinery & Current Assets) (Loan of Rs. 32.00 lacs is gauranteed by all Directors) (Repayable in 60 EMI of Rs. 1.00 lacs each starting from April 2024) (There is no default in repayment and interest as on the balace sheet date)	32.00	32.00
- From HDFC Bank Business Loan - 2793 (Loan of Rs.75.00 lacs is guaranteed by all Directors) (Repayable in 36 EMIs of Rs.0.26 lacs each starting from October, 2022) (There is no default in repayment and interest as on the balance sheet date)	41.47	64.60
VEHICLES LOANS		
- HDFC Car Loan-7218 (Against hypothecation of car) (Loan of Rs.30.14 lacs is guaranteed by all Directors) (Repayable in 60 EMIs of Rs.0.62 lacs each starting from August 2018) (There is no default in repayment and interest as on the balance sheet date)	-	2.45
- HDFC Car Loan -7304 (Against hypothecation of car) (Loan of Rs.59.98 lacs is guaranteed by all Directors) (Repayable in 60 EMIs of Rs.1.02 lacs each starting from December 2022) (There is no default in repayment and interest as on the balance sheet date)	38.56	47.24
- HDFC Bank Car Loan - 9806 (Against hypothecation of car) (Loan of Rs.11.08 lacs is guaranteed by all Directors)	6.77	8.84



(Repayable in 60 EMIs of Rs.0.23 lacs each starting from February 2022) (There is no default in repayment and interest as on the balance sheet date)		
- HDFC Bank Vehicle Loan - 9161 (Against hypothecation of car) (Loan of Rs.5.83 lacs is guaranteed by all Directors) (Repayable in 60 EMIs of Rs.0.12 lacs each starting from March 2022) (There is no default in repayment and interest as on the balance sheet date)	3.68	4.76
- HDFC Car Loan-3338 (Against hypothecation of Forklift) (Loan of Rs. 7.52 lacs is guaranteed by all Directors) (Repayable in 48 EMIs of Rs. 0.19 lacs each starting from Febuary 2020) (There is no default in repayment and interest as on the balace sheet date) Unsecured	-	1.81
- IDFC First Bank LTD-Business Loan - II (Loan of Rs. 4.91 lacs is guaranteed by all Directors) (Repayable in 48 EMIs of Rs.0.16 lacs each starting from August 2021) (There is no default in repayment and interest as on the balace sheet date)	0.62	2.35
- IDFC First Bank - Business Loan - III (Loan of Rs. 40.80 lacs is guaranteed by all Directors) (Repayable in 36 EMIs of Rs. 1.42 lacs each July, 2022) (There is no default in repayment and interest as on the balace sheet date)	20.42	33.26
- From others		
- Against hypothecation of Plant & Machinery (Loan of Rs. 25.87 lacs is gauranted by all Directors) (Repayable in 36 EMIs of Rs. 0.72 lacs each starting from February 2024) (There is no default in repayment and interest as on the balance sheet date)	24.39	-
- From Siemens Financial Service P Ltd.-VMC Loan (Against hypothecation of VMC Machine) (Loan of Rs. 26.00 lacs is guaranteed by all Directors)	-	11.78



(Repayable in 48 EMIs of Rs. 0.69 lacs each starting from August 2016)
(There is no default in repayment and interest as on the balance sheet date)

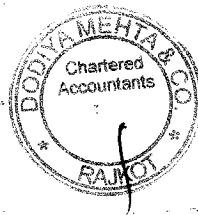
(b) Loans and advances from related parties :		
- Secured	-	-
- Unsecured		
From Directors & Shareholders	266.20	205.00
(Unsecured loan from Director and Shareholders, There is no stipulation as regard its repayment)		
	<u>458.46</u>	<u>475.96</u>
Less : Current maturities of Long Term Borrowings	83.68	78.69
	<u>374.79</u>	<u>397.26</u>

NOTE - 04 : DEFERRED TAX LIABILITIES (NET) :

Particulars	Deferred tax liabilities/(assets) as at 01-04-23	Current year charge/ (credit)	Deferred tax Liabilities/(assets) as at 31-03-24
Deferred Tax Liability			
- Difference between book and tax Depreciation	34.99	0.30	35.29
Deferred Tax Assets			
- Unabsorbed Depreciation	-	-	-
Deferred Tax Liability	<u>34.99</u>	<u>0.30</u>	<u>35.29</u>

NOTE - 05 : SHORT TERM BORROWINGS :

(a) Loan repayable on demand :		
- From Bank		
- Secured Loan		
CASH CREDIT		
a) From HDFC Bank 699244 - Cash Credit	659.71	374.95
(Against mortgage of Land & Building and hypothecation of Plant & Machinery & Current Assets)		
(Limit of Rs. 675.00 lacs is guaranteed by all the Directors)		
(Repayable on demand)		
(There is no default in repayment and interest as on the balance sheet date)		
b) From HDFC - 0870	-	0.48
(Overdraft against fixed deposit)		
(Limit of Rs. 0.90 lacs is guaranteed by all the Directors)		
(Repayable on demand)		
(There is no default in repayment and interest as on the balance sheet date)		
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances	-	-
(e) Current maturities of Long Term Borrowings	83.68	78.69
	<u>743.38</u>	<u>454.12</u>



NOTE - 06 : TRADE PAYABLES :

(a) Due to Micro, Small and Medium Enterprise	196.35	
(b) Due to Related Party	-	
(c) Others	717.62	720.16
	<u>913.97</u>	<u>720.16</u>

Sundry Creditors ageing schedule

(i) MSME		
a Outstanding less than 1 year	196.35	-
b Outstanding 1-2 years	-	-
c Outstanding 2-3 years	-	-
d Outstanding more than 3 years	-	-
	<u>196.35</u>	<u>-</u>
(ii) Others		
a Outstanding less than 1 year	717.62	720.16
b Outstanding 1-2 years	-	-
c Outstanding 2-3 years	-	-
d Outstanding more than 3 years	-	-
	<u>717.62</u>	<u>720.16</u>
(iii) Disputed - MSME		
a Outstanding less than 1 year	-	-
b Outstanding 1-2 years	-	-
c Outstanding 2-3 years	-	-
d Outstanding more than 3 years	-	-
	<u>-</u>	<u>-</u>
(iv) Disputed - Others		
a Outstanding less than 1 year	-	-
b Outstanding 1-2 years	-	-
c Outstanding 2-3 years	-	-
d Outstanding more than 3 years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
(Total I to iv)	<u>913.97</u>	<u>720.16</u>

NOTE - 07 : OTHER CURRENT LIABILITIES :

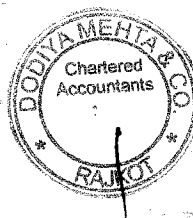
Other payable	68.10	30.18
	<u>68.10</u>	<u>30.18</u>

NOTE - 08 : SHORT TERM PROVISIONS :

(a) Provision for employee benefits	21.23	17.14
(b) Provisions for Current Income Tax	58.42	25.74
(c) Provision for audit fee	0.75	0.59
(d) Other Provisions	1.77	5.69
	<u>82.17</u>	<u>49.16</u>

NOTE - 09 : PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

(i) Tangible assets	724.95	636.77
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	31.06	-
(iv) Intangible assets under development	-	-
	<u>756.01</u>	<u>636.77</u>



NOTE - 10 : LONG TERM LOANS AND ADVANCES :

(a) Capital Advances :	-	-
(b) Security Deposits :		
- PGVCL Deposit	41.29	41.29
- HDFC Bank FD	1.18	1.00
- GSPC - Deposit	12.01	12.01
Tirupati Oxygen Cylinder	0.10	-
(c) Loans & Advances to related parties :	-	-
(d) Other Loans and Advances :	-	-
	<u>54.57</u>	<u>54.30</u>

NOTE - 11 : OTHER NON-CURRENT ASSETS :

(a) Long Term Trade Receivable	-	-
(b) Others	-	-
	<u>-</u>	<u>-</u>

NOTE - 12 : INVENTORIES :

(As taken, valued & certified by Director)
(Valued at estimated cost or net realisable value whichever is lower.)

(a) Raw-materials	372.69	-	199.90
(b) Semi Finished	433.47	-	324.85
(c) Finished goods	11.41	-	24.12
(d) Scrap & Others	27.88	-	13.33
(e) Others - Scripts	2.87	-	-
	<u>848.32</u>		<u>562.20</u>

NOTE - 13 : TRADE RECEIVABLES :

(a) Secured, considered good :	-	-	
(b) Unsecured, considered good :			
Receivables outstanding for a period exceeding 6 Months	1,072.81	-	109.57
Others	96.38	-	825.03
(c) Doubtful	-	-	-
(d) Debts due by directors/offocers of the Company either jointly or severally or jointly with any other person or debts due by firms or private company in which any director is a partner or a director or a member.	-	-	-
	<u>1,169.19</u>		<u>934.59</u>

Trade Receivables ageing schedule

(i) Undisputed Trade Receivable considered good		
a Outstanding less than 6 months	1,072.81	834.72
b Outstanding 6 months - 1 years	0.34	5.98
c Outstanding 1-2 years	2.15	-
d Outstanding 2-3 years	-	-
e Outstanding more than 3 years	-	-
	<u>1,075.30</u>	<u>840.70</u>
(ii) Undisputed Trade Receivable considered doubtful	-	-
(iii) Disputed Trade Receivable considered good		
a Outstanding less than 6 months	-	-
b Outstanding 6 months - 1 years	-	-
c Outstanding 1-2 years	-	-
d Outstanding 2-3 years	-	-
e Outstanding more than 3 years	93.89	93.89
	<u>93.89</u>	<u>93.89</u>
(iv) Disputed Trade Receivable considered doubtful	-	-
Total (i) to (iv)	<u>1,169.19</u>	<u>934.59</u>



NOTE - 14 : CASH AND CASH EQUIVALENTS :

(i) Cash and cash equivalents :		
(a) Balance with Banks :	2.12	-
(b) Cheques, drafts on hand	-	-
(c) Cash on Hand	1.52	0.05
(d) Earmarked balances with banks	-	-
(ii) Balances with banks to the extent held as margin or security against the borrowings, guarantee or other commitments	-	-
(iii) Repatriation restrictions, if any, in respect of cash and bank balances	-	-
(iv) Bank deposits with more than 12 months maturity	-	-
	<u>3.64</u>	<u>0.05</u>

NOTE - 15 : SHORT TERM LOANS AND ADVANCES :

(a) Loans and advances to related parties :		
(b) Others		
- Secured, considered good	-	-
- Unsecured, considered good	21.55	2.52
- Doubtful	-	-
	<u>21.55</u>	<u>2.52</u>

NOTE - 16 : OTHER CURRENT ASSETS :

Duty Drawback Receivable	1.15	2.99
PGVCL Interest Receivable	2.51	1.22
Currency Rate Difference	4.01	-
Pre-Paid Insurance Exp.	0.99	0.70
Advance tax	45.50	16.00
TCS Receivable 206C (1H)	0.14	0.14
TCS Receivable 6CE	-	0.01
TDS Receivable 194A	0.28	0.14
TDS Receivable 194C	1.38	1.32
TDS Receivable 194JB	-	0.11
TDS Receivable 194Q	2.99	2.19
VAT Tax 2016-17 (Appeal)	-	0.19
VAT Tax 2017-18 (Appeal)	-	0.11
IGST Receivable (Reconsiliation)	2.52	0.01
CGST Receivable(Reconsiliation)	0.05	0.12
SGST Receivable(Reconsiliation)	0.05	0.12
	<u>61.56</u>	<u>25.36</u>

**NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH, 2024**

NOTE - 17 : REVENUE FROM OPERATION :

(a) Sales of Products		
Sales (GST)	1,199.01	1,024.43
Sales (IGST)	2,935.58	2,138.78
Sales (Export)	672.09	630.67
Sales debit Notes	-	1.70
	<u>4,806.69</u>	<u>3,795.58</u>
Less : Sales Return	86.24	82.78
	<u>4,720.44</u>	<u>3,712.80</u>



(b) Sales of Services		
Jobwork Income-GST	66.59	59.82
Jobwork Income-IGST	0.48	0.33
Service Charges-IGST	1.10	5.45
Service Charges - GST	2.78	0.47
(c) Other Operating revenue from Trading of goods	-	-
(d) Other Sales Related Income	-	-
Duty Drawback(Export Incentive)	10.51	9.86
Currency Rate Difference	13.03	(0.41)
RODTEP Duty Credit	5.02	-
	<u>4,819.94</u>	<u>3,788.33</u>

NOTE - 18 : OTHER INCOME :

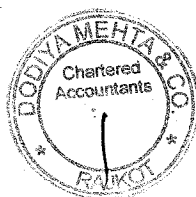
FD Interest Income	0.18	-
PGVCL Interest Income	2.79	1.36
	<u>2.97</u>	<u>1.36</u>

NOTE - 19 : COST OF RAW MATERIALS CONSUMED :

A Opening Stock		
Die Steel	117.19	73.39
Steel Bar	77.48	150.69
Consumable	5.23	16.65
	<u>199.90</u>	<u>240.73</u>
B Purchases		
Purchase- GST	1,977.68	2,069.52
Purchase- IGST	434.85	144.65
Consumable Purchase- IGST	2.06	1.56
Consumable Purchase - GST	53.83	34.48
Consumable Oil Purchase - GST	143.64	92.25
Consumable Packing Material - GST	88.42	46.17
Consumable Tooling Purchase - GST	6.99	4.48
Fixture - GST	52.77	5.07
	<u>2,760.23</u>	<u>2,398.16</u>
Less: Debit Note	0.40	-
Purchase Return	28.55	31.37
	<u>2,731.29</u>	<u>2,366.79</u>
C Closing Stock		
Die Steel	151.56	117.19
Steel Bar	206.13	77.48
Consumable & Furnes Oil & Others	15.00	5.23
	<u>372.69</u>	<u>199.90</u>
	(A+B-C)	(A+B-C)
	<u>2,558.50</u>	<u>2,407.62</u>

NOTE - 20 : CHANGES OF INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE

A Opening Inventories		
Forging Parts	24.12	65.35
Forging Parts-WIP	324.85	362.00
Scrape	13.33	11.65
	<u>362.31</u>	<u>439.00</u>



B Closing Inventories		
Forging Parts	11.41	24.12
Forging Parts-WIP	433.47	324.85
Scrape	27.88	13.33
RODTEP Scrips	2.87	
	(B)	
	475.63	362.31
	(A-B)	
	<u>(113.33)</u>	<u>76.69</u>

NOTE - 21 : EMPLOYEE BENEFITS EXPENSE :

A RELATING TO MANUFACTURING		
Salary to Workers	168.74	139.10
Worker Provident Fund Exp.	12.34	9.26
Leave Salary	7.52	5.69
Insurance for Workers	0.40	0.05
	(A)	
	189.00	154.10
B RELATING TO SELLING & ADMINISTRATIVE		
Salary to Directors	48.00	26.00
Salary to Office Staff	30.42	28.31
Security Salary -GST	3.49	1.42
	(B)	
	81.91	55.73
	(A+B)	
	<u>270.91</u>	<u>209.83</u>

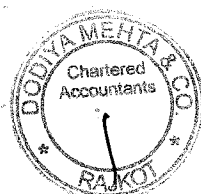
NOTE - 22 : FINANCE COSTS :

(a) Interest on Working Capital	42.93	33.06
(b) Interest on Term Loan	7.60	10.96
(c) Interest on Depositors	22.81	21.03
(d) Interest on loan	7.81	5.04
(e) Bank Commission & Charges-GST	3.31	2.64
(f) Loan processing charges	6.79	0.70
(g) Interest On Car	4.42	2.04
(h) Interest to ICICI Loan	-	0.52
(i) Interest to IDFC Loan	4.32	4.09
(j) Interest on Comm. Vehicles Loan	-	0.70
(k) GST Interest Expense	0.07	-
(m) Interest on TDS & TCS	0.24	0.20
	<u>100.30</u>	<u>80.98</u>

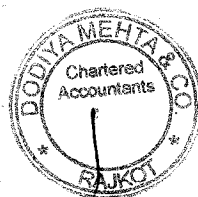
NOTE - 23 : OTHER EXPENSES :

(A) DIRECT EXPENSES

- Conciliation Fees	0.10	0.33
- Electric Expense	129.97	138.93
- Electric Expense - Solar	18.15	-
- Jobwork Expense(Cuting)	18.49	18.36
- Jobwork Expense(Cuting)-GST	0.12	1.08
- Jobwork Expense(Forging)-GST	126.78	79.86
- Jobwork Expense(HT)	11.17	-
- Jobwork Expense(HT)-GST	104.81	100.15
- Jobwork Expense(Machining)	4.78	7.83
- Jobwork Expense(Machining)-GST	561.60	220.51
- Jobwork Expense(Grinding)	30.11	20.54
- Jobwork Expense(Galvanizing)-GST	47.91	68.54
- Jobwork Expense Other	24.61	16.13
- Jobwork Expense Other(GST)	27.14	20.91



- Noor Freight Expense	37.15	47.71
- Noor Freight(Local) Expense	51.75	17.25
- Freight Expense - Export	2.55	2.86
- Freight Expense - GST	19.04	7.32
- Forklift Diesel/Repairing Exp.	2.45	2.02
- Factory Mics. Exp.	3.19	2.91
- Calibration(Instrument) Charges-GST	1.11	0.83
- Calibration Charges	0.25	0.14
- CNG Gas Expense	0.81	-
- Gas PNG/Fule for HT Expense	46.52	-
- Die Repairing Expense	0.11	0.18
- Laboratory Expense	-	0.08
- Laboratory Expense-GST	10.08	7.04
- Machinery Tools Exp.	4.96	2.68
- Machine Tools Expense-GST	2.16	1.03
- Machinery Repairing Expense	1.22	1.54
- Machinery Repairing Expense(GST)	16.95	7.05
- Machinery Repairing Service Charges-GST	3.40	3.38
- Tools Regrinding Expense-GST	1.26	0.60
- Worker Lodging	13.60	8.34
- Worker Uniform Expense	1.77	0.37
- Worker Medicine	0.70	0.26
- Weight Slip Exp.	0.29	0.20
- Factory Building Insurance	-	0.87
- Fumigation Exp.(GST)	0.90	0.52
- Fumigation Exp.	-	0.23
- Vehicle Loading Unloading Expense	-	0.04
	(A)	
	1,327.95	808.57
(B) INDIRECT EXPENSES		
- Advertisement Expense	0.06	0.16
- Advertisement Expense-(GST)	0.55	0.83
- Building Repairing	1.48	-
- Cash Credit Discount GST	-	1.83
- Commission Expense	3.66	5.06
- Commission Expense -GST	0.41	0.86
- Computer Stationery Expense-GST	3.54	2.04
- Computer Stationery Expense	1.90	1.83
- Courier Expense	0.04	0.21
- Courier Expense -GST	1.27	0.90
- Donation	0.69	0.51
- Electrical Consulting Service Charges - GST	-	0.20
- Kasar	(0.09)	(0.41)
- Insurance Expense	1.38	-
- Freight Exp.	-	(0.04)
- Land Revenue Tax Expense	0.17	0.17
- Legal Fees Expense	1.74	3.12
- Membership & Subscription Exp.-GST	-	0.39
- Membership & Subscription Exp.	-	0.07
- Machine Sale Loss	8.65	11.82
- GST Penlty	0.10	0.06
- GST Late Fees Expense	0.00	-
- Professional Tax	0.03	0.03
- ROC Fees Expense	0.14	0.05



- Software Updation & Service Charge	0.87	0.29
- Solar Plant Registration Fees	-	1.13
- Staff Placement Charges	0.07	0.08
- Telephone Expense	-	0.07
- Telephone Expense(GST)	0.66	0.57
- VAT Tax Expense	4.16	-
- Traveling Expense GST	1.48	2.05
- Traveling Expense	5.09	5.36
- PED Certificate Charges Expense	2.29	6.19
- Vehicle Petrol Expense	4.65	6.09
- Vehicle Reprering Exp.	0.24	1.01
- Web Marketing	4.00	-
	(B)	
	49.23	52.52
	(A+B)	
	1,377.18	861.10

NOTE - 24 : NOTES AND ADDITIONAL INFORMATIONS

01 ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

The financial statements are prepared under the historical cost convention and requirement of the Companies Act, 2013.

(b) FIXED ASSETS

All fixed assets are stated at cost less accumulated depreciation. Cost include all expenses incurred to bring the assets to its present location and condition.

(c) DEPRECIATION

Depreciation is provided under the straight line method at rate provided by schedule II of the companies Acts, 2013

(d) INVENTORY

Inventory is valued at estimated cost or net realisable value whichever is lower, except finished goods which is valued at selling price or net realisable value whichever is lower.

(e) RECOGNITION OF INCOME AND EXPENDITURE

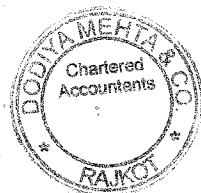
The companies is following accrued method of accounting except for non recurring & misc income and Expenditure as the impact of non provision is not material on the Profit & Loss A/c

(f) GRATUITY

No provision for gratuity has been made in the books of accounts.

(g) IMPAIRMENT

At each balance sheet date, the Management reviews the the carrying amount of its assets to determine wheather there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimate in order to determine the extent of impairment loss. Receverable amount is higher of an asset's net selling price and value in use.



(h) INVESTMENT

Investments in Subsidiary Company are stated at the cost of acquisition.

(i) TAXATION

Current Income tax expenses on income is determine in accordance with the provision of Income Tax Act, 1961

(j) FOREIGN CURRENCY TRANSACTIONS

Income and expenses in foreign currency are converted at exchange rates prevelling on the date of transaction.

02. Figures given in rupees are rounded near to lakhs.

03. Previous year's figure are given in the brackets

04. Previous year's figures have been re grouped wherever necessary.

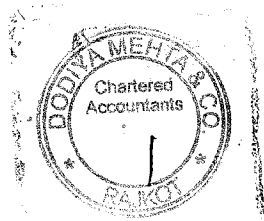
05. No confirmation have been obtained from sundry debtors and creditors etc.

06 Related Party Transaction:

As per Accounting standard - 18 "Related Party Disclosures" issued by the Companies (Accounting Standards) Rules 2006 And the provisions of the Companies Act, 2013 the Company's related parties and the transation are disclosed as below:

I List of the related parties

Sr.	Relation with Company	Name of Related Party
1	Key Management Personnel	Shri Nilesh S Moliya Shri Pradip B Vora
2	Enterprise own / managed by Key Management Personnel	M/s Chaitanya Engineering co.
3	Other Related Parties with whom the Company had transactions	Shri Alpeshbhai B. Moliya-HUF Shri Bhikhabhai P. Vora Smt. Dakshaben N. Moliya Smt. Kajalben A. Moliya Smt. Naynaben V. Vora Shri Nileshbhai S. Moliya HUF Shri Pradipbhai B. Vora-HUF Shri Rohit B Bhuva Shri Shambhubhai G. Moliya Smt. Shraddhaben P. Vora Shri Tulsibhai R. Dhanani Shri Tushar Kalkani Shri Vijaybhai B. Vora - HUF



II List of transaction entered with related parties:

Sr	Nature of Transaction	Key Management Personnel	Enterprise own / managed by the Key Management Personnel	Other Related Parties	Total
A	GOODS PURCHASES	NIL	NIL	NIL	NIL
B	JOB WORK EXPENSES	NIL	NIL	NIL	NIL
C	SALES / JOB WORK INCOME				
1	M/s Chaitanya Engineering co.	NIL	1.64	NIL	1.64
D	DIRECTOR REMUNARATION				
1	Shri Nilesh S Moliya	24.00	NIL	NIL	24.00
2	Shri Pradip B Vora	24.00	NIL	NIL	24.00
E	INTEREST ON LOAN				
1	Shri Alpeshbhai B. Moliya-HUF	NIL	NIL	4.32	4.32
2	Shri Bhikhabhai P. Vora	NIL	NIL	2.19	2.19
3	Smt. Dakshaben N. Moliya	NIL	NIL	0.01	0.01
4	Smt. Naynaben V. Vora	NIL	NIL	3.05	3.05
5	Shri Nileshbhai S. Moliya HUF	NIL	NIL	2.54	2.54
6	Shri Pradipbhai B. Vora-HUF	NIL	NIL	2.82	2.82
7	Shri Rohit B Bhuva	NIL	NIL	0.86	0.86
8	Shri Shambhubhai G. Moliya	NIL	NIL	1.83	1.83
9	Smt. Shraddhaben P. Vora	NIL	NIL	2.83	2.83
10	Shri Vijaybhai B. Vora - HUF	NIL	NIL	0.07	0.07
F	LOAN FROM				
1	Shri Bhikabhai P. Vora	NIL	NIL	5.00	5.00
2	Smt. Dakshaben N. Moliya	NIL	NIL	17.50	17.50
3	Smt. Naynaben V. Vora	NIL	NIL	2.50	2.50
4	Shri Nilesh S Moliya-HUF	NIL	NIL	28.00	28.00
5	Shri Pradipbhai B. Vora-HUF	NIL	NIL	22.00	22.00
6	Shri Shambhubhai G. Moliya	NIL	NIL	12.50	12.50
7	Smt. Shraddhaben P. Vora	NIL	NIL	2.50	2.50
8	Shri Vijay B. Vora-HUF	NIL	NIL	2.00	2.00
G	LOAN REPAID				
1	Shri Alpesh B. Moliya-HUF	NIL	NIL	0.02	0.02
2	Shri Bhikhabhai P. Vora	NIL	NIL	30.04	30.04
3	Smt. Dakshaben N. Moliya	NIL	NIL	1.01	1.01
4	Smt. Naynaben V. Vora	NIL	NIL	10.05	10.05
5	Shri Nilesh S Moliya-HUF	NIL	NIL	5.04	5.04
6	Shri Pradipbhai B. Vora-HUF	NIL	NIL	3.02	3.02
7	Shri Rohit B Bhuva	NIL	NIL	0.01	0.01
8	Shri Shambhubhai G. Moliya	NIL	NIL	0.03	0.03
9	Smt. Shraddhaben P. Vora	NIL	NIL	0.03	0.03
10	Shri Vijaybhai B. Vora - HUF	NIL	NIL	2.07	2.07
H	BALANCE OUTSTANDING AT THE YEAR ENDED				
(i)	RECEIVABLES				
1	M/s Chaitanya Engineering co.	NIL	1.94	NIL	1.94
(ii)	PAYABLES	NIL	NIL	NIL	NIL



(iii) **LOAN TAKEN**

1 Shri Alpeshbhai B. Moliya-HUF	NIL	NIL	44.30	44.30
2 Shri Bhikhabhai P. Vora	NIL	NIL	7.15	7.15
3 Smt. Naynaben V. Vora	NIL	NIL	26.50	26.50
4 Shri Nileshbhai S. Moliya HUF	NIL	NIL	16.50	16.50
5 Shri Pradipbhai B. Vora-HUF	NIL	NIL	52.50	52.50
6 Shri Rohit B Bhuva	NIL	NIL	48.80	48.80
7 Shri Shambhubhai G. Moliya	NIL	NIL	8.85	8.85
8 Smt. Shraddhaben P. Vora	NIL	NIL	30.30	30.30

07 Installed capacity is as per certified by the directors and has not been verified by the auditor, this is being technical matter.

08 Additional Regulatory Information.

(i) The title deeds of Immovable Property of the Company are held in the name of the Company.

(ii) The Company has not revalued its property, plant and equipment during the year under audit.

(iii) Loans and Advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person are

(a) repayable on demand

(b) without specifying ad terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and advances in the nature of loans
Promoters	NIL	NIL
Directoers	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

(iv) Capital Work in Progres (CWIP)

(a) Capital work in progress ageing schdule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Expansion cost already incur	31.06	NIL	NIL	NIL	31.06

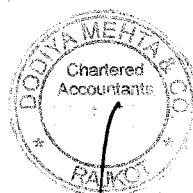
(b) Capital work in progress Completion schedule ageing

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 Years
Expansion cost to be incurred	543.94	NIL	NIL	NIL

(v) The Company has no Intangible assets under development during the year under audit.

(vi) The Company has not held any Benami Property during the year under audit.

(vii) The Company has borrowing from banks or financial institutions on the basis of security of current asset Quarterly returns or statements of current assets filed by the company with a banks or financial institutes are difference with the books of accounts as under.



(Rs . In Lakhs)

Quarter	Particulars	Amount as per books of		Amount as per Stock Statement	Differences
		Accounts			
I	Inventory	839.15		838.70	0.45
	Book Debts	621.80		622.20	-0.40
	Trade Payable	778.45		778.08	0.37
II	Inventory	987.95		988.19	-0.24
	Book Debts	996.05		995.34	0.71
	Trade Payable	1198.52		1198.87	-0.35
III	Inventory	941.98		941.69	0.29
	Book Debts	1122.40		1122.65	-0.25
	Trade Payable	1072.10		1072.36	-0.26
IV	Inventory	848.32		848.63	-0.31
	Book Debts	1015.03		1015.04	-0.01
	Trade Payable	895.31		894.30	1.01

(vii) The Company is neither defaulter nor wilful defaulter declared by any banks or financial institution or other lenders.

(ix) Relationship with struck off Companies.

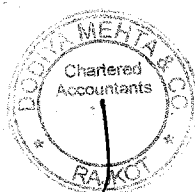
The Company has not entered any transaction with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.

(x) The company has already registered registration of charges and satisfaction of charge with ROC Gujarat

(xi) The Company has no subsidiary company and hence Companies (Registration of Number of layers) Rules, 2017 are not applicable to the Company.

(xii) Various financial ratio are as under

Sr Ratio	For Financial Year 2023-24			For Financial Year 2022-23		
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
(a) Current Ratio (times)	2104.27	1807.62	1.16	1524.73	1253.62	1.22
Current Ratio : Current assets divide by current Liabilities						
Reason There is no major change.						
(b) Debt-Equity Ratio (times)	374.79	697.52	0.54	397.26	530.89	0.75
Debt-Equity Ratio : Long Term Debt divide by Shareholder's Equity						
Reason Decrease due to repayment of long term borrowings.						
(c) Debt Service coverage Ratio (times)	384.36	100.06	3.84	234.42	132.81	1.76
Debt Service coverage Ratio : EBDITA divide by Interest + Principal repayment						
Reason Increase due to repayment of borrowing and increased profitability.						
(d) Return on Equity Ratio (%)	166.63	697.52	23.89%	77.79	530.89	14.65%
Return on Equity Ratio : Profit after tax divide by Shareholder's Equity						
Reason Increased due to on account of decrease in raw material cost during the year.						



(e)	Inventory Turnover Ratio(times)	4819.94	848.32	5.68	378833127	56220343	6.74
	Inventory Turnover Ratio : Turnover divide by Inventory						
	Reason Increased due to increase in turnover.						
(f)	Trade Receivable turnover Ratio (times)	4819.94	1169.19	4.12	3788.33	934.59	4.05
	Trade Receivable turnover Ratio : Turnover divide by Trade Receivable						
	Reason There is no major deviation						
(g)	Trade Payable turnover Ratio (times)	3077.17	913.97	3.37	2366.79	720.16	3.29
	Trade Payable turnover Ratio : Purchase divide by Trade Payable						
	Reason Increased due to on account of higher purchase.						
(h)	Net Capital turnover Ratio (times)	4819.94	296.64	16.25	3788.33	271.11	13.97
	Net Capital turnover Ratio : Turnover divide by Working capital						
	Reason There is no major deviation.						
(i)	Net Profit Ratio (%)	166.63	4819.94	3.46%	77.79	3788.33	2.05%
	Net Profit Ratio : Net profit divide by turnover						
	Reason Increased due to on account of lower cost of materials & better operational performance.						
(j)	Return on Capital employed (%)	325.84	1072.31	30.39%	180.50	928.15	19.45%
	Return on Capital employed : EBITA divide by Capital employed						
	Reason Increased due to on account of lower cost of materials & better operational performance.						
(k)	Return on Investment (%)	325.84	2915.22	11.18%	180.50	2216.76	8.14%
	Return on Investment : EBITA divide by total Assets						
	Reason Increased due to on account of lower cost of materials & better operational performance.						
(l)	Interest coverage ratio (times)	325.84	100.30	3.25	180.50	80.98	2.23
	Interest Coverage ratio : EBITA divide by Interest cost						
	Reason Increased due to better profitability.						

(xiii) The Company has not prepared any scheme of Arrangement in terms of section 230 to 237 of the companies Act 2013.

(xiv) The Company has not received any funds from any persons or entities during the year under audit.

09 Information pursuant to the provision of paragraph 3 & 4 of the part II of the schedule VI of the Companies Acts 2013 is as under:-

I Particulars of Licence capacity, Installed capacity and Production

Particulars	Class of Goods	Quantity
(a) Licence capacity	Forging	No Licence is required
(b) Installed capacity	Forging	6000 MTS
(c) Production	Forging	1090562 Pcs (1188840 Pcs)

Notes : Quantity of Pcs. comprising in different sizes and different weight.



II Particulars of Opening stock, Production, Turn over, and Closing stock of finished goods.

Class of	(Rs. In Lakhs)							
	Opening Stock		Production		Sales		Closing Stock	
	Qty Pcs/Kgs	Value Rs.	Qty Pcs	Value Rs.	Qty Pcs/Kgs	Value Rs.	Qty Pcs/Kgs	Value Rs.
Forging (Pcs)	12156 (25816)	24.12 (65.35)	1090562 (1188840)		1097585 (1202500)	4542.38 (3657.58)	5133 (12156)	14.28 (24.12)
Forging WIP(Pcs)	207798 (248944)	324.85 (362.00)					217552 (207798)	433.47 (324.85)
Waste Scrap (Kgs)	52186 (45559)	13.33 (11.65)	545274 (375465)		489460 (368838)	178.06 (130.75)	108000 (52186)	27.88 (13.33)
		362.31 (439.00)				4720.44 (3788.33)		475.63 (362.31)

Notes :

- 1 Quantity of Pcs. comprising in different sizes, different weight and different quality.
- 2 Sales value of Forging include following

Particulars	Unit	Quantity	Rupees
Steel bar	Kgs	139070	100.21
Die Steel	Kgs	479	0.99
Packin material	Pcs	184	0.19
Furnes Oil	Kgs	461	0.26
Die Cost	Pcs	50	64.20
Fixtures	Pcs	10	40.40
Gauges	Pcs	8	4.80
			<u>211.05</u>

- 3 Closing stock value of Forging include Rs. 2.87 Lakhs of RODTAP Script.

III Particulars of Raw material consumed.

Class of	Opening Stock		Purchases		Consumption		Closing Stock	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
	Kgs	Rs.	Kgs	Rs.	Kgs	Rs.	Kgs	Rs.
A. Raw Materials								
Steel Bar	85263 (183480)	77.48 (150.69)	3121492 (2551401)	2575.27 (2116.18)	2979559 (2649618)	2446.62 (2189.40)	227196 (85263)	206.13 (77.48)
Total of A	<u>85263</u> <u>(183480)</u>	<u>77.48</u> <u>(150.69)</u>	<u>3121492</u> <u>(2551401)</u>	<u>2575.27</u> <u>(2116.18)</u>	<u>2979559</u> <u>(2649618)</u>	<u>2446.62</u> <u>(2189.40)</u>	<u>227196</u> <u>(85263)</u>	<u>206.13</u> <u>(77.48)</u>
B. Consumable								
Die Steel	59785 (45363)	117.19 (73.39)	59121 (31014)	205.01 (71.85)	56383 (16592)	170.65 (28.05)	62523 (59785)	151.56 (117.19)
Furnace Oil	6537 (21472)	3.42 (11.51)	260141 (175176)	143.13 (92.25)	254786 (190111)	139.81 (100.33)	11892 (6537)	6.75 (3.42)



Consumable & Packing Materials	1.81 (5.14)		153.75 (86.51)		147.31 (89.84)		8.25 (1.81)	
Total of B	66322 (66835)	122.42 (90.04)	319262 (206190)	501.90 (250.60)	311169 (206703)	457.76 (218.22)	74415 (66322)	166.56 (122.42)
Total of A+B		199.90 (240.73)		3077.17 (2366.79)		2904.38 (2407.62)		372.69 (199.90)

Note : 01. Consumption of steel Bar include sales steel bar 139070 Kgs and Rs 100.21 Lakhs
02. Purchase of steel Bar include Semi finished goods of 114674 Pcs and Rs. 343.07 Lakhs

IV Value of Imported and Indigenous Raw materials and Stores & Spares consumed and Percentage thereof.

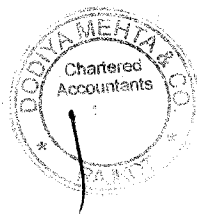
(A) RAW MATERIALS

	Value	Percentage
(i) Imported	-----	---
(ii) Indigenous	2904.38 (2407.62)	100% (100%)
	2904.38 (2407.62)	100% (100%)

(B) STORES & SPARES

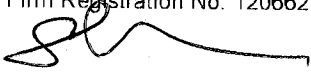
(i) Imported	-----	-----
(ii) Indigenous	-----	-----
	-----	-----

V CIF Value of Import.	NIL	(NIL)
VI FOB Value of Export.	672.09	(630.67)
VII Expenditure incurring in foreign currency.	NIL	(NIL)
VIII Earning in foreign currency.	672.09	(630.67)
IX Salary to Directors.	48.00	(26.00)
X Break up of expenditure on employees		
(i) Employees who are in receipt of remuneration of rate which in aggregate was not less than Rs. 3 Lakhs per year, when employees employed throughout year.	NIL	(NIL)
(ii) Employees who employed for the part of the year and whose remuneration was not less than Rs. 0.25 Lakhs per month.	NIL	(NIL)



AS PER OUR REPORT OF EVEN DATE ANNEXED TO
HEREWITH


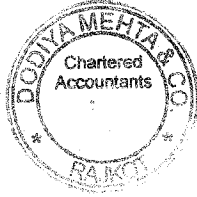
for **DODIYA MEHTA & Co.**
Chartered Accountants
Firm Registration No. 120662W




(S. M. Dodiya)

Partner

UDIN : 24049422BKAFZI1725



Nilesh S Moliya
DIN 03480165
Director



Pradip B Vora
DIN 06637435
Director

Place : Rajkot

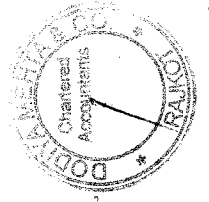
Date : 10th July, 2024

ADVANCE TECHNOFORGE PRIVATE LIMITED -- RAJKOT

NOTE - 09 : PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS
(NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024)

(Rupees in Lakh)

Name of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Balance As at 31-03-2023	Additions during year	Less: Sales / Transfer	Balance As at 31-03-2024	Up to 31-03-2023	For the Year	On Sold	Up to 1-03-2024	As at 1-03-2023	As at 1-03-2024
A. Tangible Assets :										
(a) Land & Development	13.29	90.04	-	103.33	-	-	-	-	103.33	13.29
Previous year	(13.29)	(--)	(--)	(13.29)	(--)	(--)	(--)	(--)	(13.29)	(13.29)
(b) Building	117.26	-	-	117.26	27.16	3.72	-	30.88	86.38	90.10
Previous year	(117.26)	(--)	(--)	(117.26)	(23.44)	(3.72)	(--)	(27.16)	(90.10)	(93.82)
(c) Plant & Machinery	593.86	71.58	33.69	631.76	181.11	37.32	15.16	203.27	428.49	412.75
Previous year	(570.82)	(65.12)	(42.08)	(593.86)	(161.17)	(36.56)	(16.63)	(181.11)	(412.75)	(409.65)
(d) Furniture & Fixtures	12.39	2.13	-	14.53	6.62	1.20	-	7.81	6.72	5.78
Previous year	(12.39)	(--)	(--)	(12.39)	(5.44)	(1.18)	(--)	(6.62)	(5.78)	(6.96)
(e) Vehicles	116.76	-	-	116.76	20.64	11.09	-	31.73	85.03	96.12
Previous year	(64.34)	(61.36)	(8.95)	(116.76)	(22.01)	(7.58)	(8.95)	(20.64)	(96.12)	(42.34)
(f) Others :	36.63	0.88	-	37.51	17.91	4.59	-	22.50	15.01	18.72
Previous year	(28.49)	(8.14)	(--)	(36.63)	(13.68)	(4.23)	(--)	(17.91)	(18.72)	(14.81)
TOTAL Rs. (A)	890.20	164.64	33.69	1,021.15	253.43	57.92	15.16	296.19	724.95	636.77
Previous year	(806.61)	(134.62)	(51.03)	(890.20)	(225.74)	(53.27)	(25.58)	(253.43)	(636.77)	(580.86)



B. Intangible Assets :

Computer software	7.46	0.00	-	7.46	6.49	0.60	-	7.09	0.37	0.97
Previous year	(7.46)	(--)	(--)	(7.46)	(5.84)	(0.65)	(--)	(6.49)	(0.97)	(1.62)

C. Capital Work-in-progress

Building	-	17.06	-	17.06	-	-	-	-	17.06	-
Previous year	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)
Plant & machinery	-	14.00	-	14.00	-	-	-	-	14.00	-
Previous year	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)
TOTAL Rs. (C)	-	31.06	-	31.06	-	-	-	-	31.06	-
Previous year	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)

Intangible assets under development :

TOTAL Rs. (A+B+C)	897.66	195.69	33.69	1,059.66	259.92	58.52	15.16	303.28	756.38	637.74
Previous year	(814.07)	(134.62)	(51.03)	(897.66)	(231.59)	(53.91)	(25.58)	(259.92)	(637.74)	(582.48)

