

Kaushal Dave

Registered Valuer

Kaushal Dave & Associates

Chartered Accountants

TRANSPARENCY INTERESTS PROCEDURES
DECISION PARTICIPANTS AFFAIRS CORPORATE REGULATION
CORPORATE MONITORING SYSTEM INTEGRITY
RULES POLICY **GOVERNANCE**
MECHANISM DIRECTION LAW BEHAVIOR
MARKET ENVIRONMENT **CONTROL** STAKEHOLDER **OBJECTIVES** MANAGEMENT

STATUTORY AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
ADVANCE TECHNOFORGE LIMITED
Plot No. 01 to 06,
Survey No. 121,
Padvala Industrial Area,
Veraval Shapar
Rajkot- 360024,
Gujarat, India

Dear Sirs,

1. We have examined the attached Restated Financial Information of **ADVANCE TECHNOFORGE LIMITED** (the "**Company**" or the "**Issuer**"), comprising the Restated Statement of Assets and Liabilities for the six months period ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss Statements for the six months period ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Cash Flow Statement for the six months period ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on February 14, 2025 for the purpose of inclusion in the Draft Prospectus ("**DP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP to be filed with the Securities and Exchange Board of India and Bombay Stock Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2B (ii) to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15th December-2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



4. These Restated Financial Information have been compiled by the management from:
- a) Audited financial statements for the period ended September 30, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with AS as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on February 14, 2025.
5. For the purpose of our examination, we have relied on:
- a) The reports issued by the Previous Auditors named **Dodiya Mehta & Co., Chartered Accountants (Partner : S M Dodiya)** having FRN: 120662W dated 10th July-2024 on the Indian GAAP financial statements of the Company for the year ended March 31, 2024, dated 1st September, 2023 for the year ended March 31, 2023 and dated 1st September, 2022 for the year ended March 31, 2022 respectively as referred in Paragraph 4 above.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

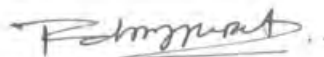
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- a) We have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the period ended September 30, 2024,
 - b) Do not require any adjustment for modification as there is no modification in the underlying audit reports, and
 - c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
 8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on audited financial statements mentioned in paragraph 4 above.
 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with the Securities and Exchange Board of India and Bombay Stock Exchange in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended September 30, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

For, Kaushal Dave & Associates
Chartered Accountants
ICAI Firm Registration No 143936W



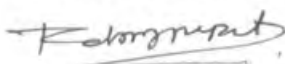
Radhika J. Popat
(Partner)
Membership No. 197487
UDIN: 25197487BMUHYZ1658
Date: 25th February-2025
Place: Rajkot



(Amount in Lakhs)

Particulars	Annexure	As at 30th Sep 2024	As at 31st March		
			2024	2023	2022
Equity and liabilities					
Shareholders' funds					
Share Capital	6	650.00	50.00	50.00	50.00
Reserves and Surplus	7	178.09	643.58	473.10	397.88
		828.09	693.58	523.10	447.88
Non-current liabilities					
Long-Term Borrowings	8	229.01	357.51	372.71	289.77
Deferred Tax Liabilities (Net)	9	30.23	30.26	32.38	35.42
Other Long-Term Liabilities					
Long-Term Provisions	10	8.33	6.89	8.10	7.78
		267.57	394.66	413.20	332.97
Current liabilities					
Short-term borrowings	8	1,008.52	761.14	478.67	456.11
Trade payables	11				
(a) Total outstanding dues of micro and small enterprise		329.57	196.35	-	-
(b) Total outstanding dues of creditors other than micro and small enterprise		813.17	717.62	720.16	917.47
Other current liabilities	12	32.62	90.63	53.01	25.68
Short-term provisions	10	48.69	61.27	28.64	19.72
		2,232.56	1,827.00	1,280.48	1,418.98
Total		3,328.22	2,915.23	2,216.77	2,199.84
Assets					
Non-current assets					
Property, Plant, Equipment & Intangible Asset					
(i) Tangible Assets	13	908.74	724.95	636.76	580.86
(ii) Capital Work In Progress	13	109.92	31.06	-	-
(ii) Intangible Assets	13	0.28	0.36	0.97	1.62
Deferred tax assets (net)		-	-	-	-
Long-term loans and advances	14	-	-	-	-
Non Current Investments	15	136.10	54.57	54.30	10.03
Other non-current assets		-	-	-	-
		1,155.04	810.95	692.03	592.51
Current assets					
Short-term loans and advances	14	57.21	21.56	2.54	4.50
Other current assets	16	27.52	61.56	25.35	29.15
Trade receivables	17	1,196.16	1,169.19	934.59	893.91
Inventories	18	887.52	848.32	562.20	679.73
Cash and Cash Equivalents	19	4.79	3.64	0.05	0.03
		2,173.19	2,104.28	1,524.74	1,607.31
Total		3,328.22	2,915.23	2,216.77	2,199.84

For Kaushal Dave & Associates
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Certificate No. 017477



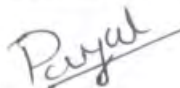
Radhika J Popat
Partner
Membership No.197487
UDIN: 25197487BMUHYZ1658

Place : Rajkot.
Date : 25.02.2025

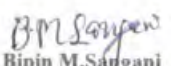


For and on behalf of the Board of Directors of
Advance Technoforge Limited


Nitesh S. Moliya
Managing
DIN:03480165


Payal Bansal
Compliance Officer
Company Secretary
M.No. 36977


Pradip B. Vora
Director
DIN: 06637435


Bipin M. Sargani
Chief Finance
Officer

Particulars	Annexure	For the period ended 30th September-2024	For the year ended 31st March		
			2024	2023	2022
Revenue					
Revenue from operations	20	2,589.74	4,796.41	3,778.88	3,144.29
Other income	21	10.84	27.19	11.67	12.18
Total revenue		2,600.58	4,823.59	3,790.55	3,156.47
Expenses					
Cost of Materials Consumed	22	1,490.61	2,904.38	2,407.62	2,125.89
Purchase of Stock-in-trade					
Changes in inventories of Finished Goods, WIP and Traded Goods	23	(61.10)	(113.33)	76.69	(82.92)
Employee Benefits Expense	24	212.74	282.23	218.48	184.41
Finance Costs	25	63.77	100.29	82.60	80.54
Depreciation and amortisation Expense	26	30.60	58.52	53.92	47.77
Other Expenses	27	682.85	1,364.52	852.81	742.21
Total Expenses		2,419.48	4,596.62	3,692.12	3,097.89
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		181.10	226.98	98.42	58.57
Exceptional/Prior Period Items					
PROFIT BEFORE TAX		181.10	226.98	98.42	58.57
Tax Expense					
Current Tax		45.42	58.42	25.74	17.88
Previous Year Tax		1.20	0.19	0.51	0.86
MAT Entitlement		-	-	-	-
Deferred Tax (Credit)/Charge		(0.03)	(2.12)	(3.04)	(0.16)
Profit for the period / year		134.51	170.49	75.22	39.99
Earning Per Share					
Basic (Amount in Rs.)	28	2.07	2.62	1.16	0.62
Diluted (Amount in Rs.)	28	2.07	2.62	1.16	0.62

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4 As per our report of even date attached

For Kaushal Dave & Associates
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Certificate No. 017477



For and on behalf of the Board of Directors of
Advance Technoforge Limited

Radhika J Popat

Radhika J Popat
Partner
Membership No.197487
UDIN: 25197487BMUHYZ1658



Nilesh S. Moliya

Nilesh S. Moliya
Managing Director
DIN:03480165

Pradip B. Vora

Pradip B. Vora
Director
DIN: 06637435

Place : Rajkot.
Date : 25.02.2025

Payal Bansal
Payal Bansal
Company Secretary
M.No. 36977

Bipin M. Sangani
Bipin M. Sangani
Chief Finance
Officer

Particulars	For the period ended 30th September 2024	For the year ended on 31st March		
		2024	2023	2022
A. Cash flow from operating activities				
Profit before tax, as restated	181.10	226.98	98.42	58.57
Adjustments for :				
Provision for Gratuity	1.87	(1.43)	1.10	9.31
Depreciation and amortisation expense	30.60	58.52	53.92	47.77
Loss/(Gain) on Sale of Fixed Asset	-	8.65	11.82	11.61
Foreign Exchange Gain / Loss	-	-	-	-
Finance costs	63.77	100.29	82.60	80.54
Interest & Dividend income	(0.08)	(3.57)	(1.36)	(1.23)
Prior Period Adjustment	-	-	-	-
Operating profit before working capital changes	277.26	389.44	246.50	206.56
Changes in working capital:				
(Increase) / decrease Inventories	(39.20)	(286.12)	117.53	(153.01)
(Increase) / decrease in Trade Receivables	(26.97)	(234.60)	(40.69)	(108.46)
(Increase) / decrease in Other Current Assets	34.05	(36.22)	3.81	(15.28)
(Increase) / decrease in Other Non Current Assets	-	-	-	-
Increase / (decrease) in Trade Payables	228.80	193.80	(197.31)	256.03
Increase / (decrease) in Other Current Liabilities	(58.01)	37.62	27.32	(0.10)
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	-	-	(0.45)	-
Increase / (decrease) in Long Term Liabilities	-	-	-	-
Increase / (decrease) in Short Term Provision	(0.00)	0.16	0.59	0.45
Increase / (decrease) in Short Loans & Advance	(35.65)	(19.01)	1.95	(0.02)
Cash generated from / (utilised in) operations	380.29	45.08	159.26	186.17
Less : Income tax paid	(59.62)	(25.93)	(18.25)	(17.02)
Net cash flow generated from/ (utilised in) operating activities (A)	320.67	19.15	141.01	169.16
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development) Capital Work In Progress	(293.17)	(195.69)	(134.62)	(117.31)
Net of Purchase/ Proceeds from Sale of Fixed Assets	-	9.87	13.63	32.91
Interest and Dividend Received	0.08	3.56	1.36	1.23
Long Term Investments	(81.52)	(0.28)	(44.26)	33.94
Net cash flow utilised in investing activities (B)	(374.61)	(182.54)	(163.89)	(49.23)



C. Cash flow from financing activities				
Proceeds from issuance of shares	-	-	-	-
Proceeds from Security Premium	-	-	-	-
(Increase) / decrease in Long Term Loans and Advances	-	-	-	-
Net of Repayment/Proceeds from Short Term Borrowings	247.38	282.46	22.56	112.73
Net of Repayment/Proceeds from Long Term Borrowings	(128.51)	(15.20)	82.94	(155.26)
Interest/Finance Charges Paid	(63.77)	(100.29)	(82.60)	(80.54)
Net cash flow generated from/ (utilised in) financing activities (C)	55.10	166.98	22.90	(123.07)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	1.15	3.58	0.02	(3.14)
Cash and cash equivalents at the beginning of the period/ year	3.64	0.05	0.03	3.17
Cash and cash equivalents at the end of the period/ year	4.79	3.64	0.05	0.03

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

For Kaushal Dave & Associates
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Certificate No. 017477



Radhika J Popat

Radhika J Popat

Partner

Membership No.197487
UDIN: 25197487BMUHYZ1658

Place : Rajkot.

Date : 25.02.2025



For and on behalf of the Board of Directors of

Advance Technoforge Limited

Nilesh S. Moliya

Nilesh S. Moliya
Managing Director
DIN:03480165

Pradip B. Vora

Pradip B. Vora
Director
DIN: 06637435

Payal Bansal

Payal Bansal
Company
M.No. 36977

Bipin M. Sangani

Bipin M. Sangani
Chief Finance
Officer

Annexure 4: Restated Accounting Policies

Background of the Company

Our company was originally formed & incorporated as a Private Limited Company at Rajkot, Gujarat under the Companies Act, 2013 under the name and style of "Advance Technoforge Private Limited" vide certificate of incorporation dated August 5, 2013 bearing Corporate Identity Number U28111GJ2013PTC076316 issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our company was converted into Public Limited Company and the name of the company was changed to Advance Technoforge Limited pursuant to issuance of Fresh Certificate of Incorporation dated September 06, 2024 by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our company U28111GJ2013PLC076316

Our Company mainly deals in Closed Die Steel Forging, Upset Forging, Ring Rolling Forging In Rough & Precision Machined Condition

1 Statement of Significant Accounting Policies :

1.1 Basis of preparation of Financial Statements:

The Financial Statements are prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and the relevant provisions of the Companies Act, 2013. The Financial statements have been prepared under the historical cost convention on an accrual basis. The Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policies hitherto in use.

1.2 Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amount of asset and liabilities and disclosure contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Property, Plant and Equipment :

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Direct cost comprises of all expenditure of capital and nature attributable to bring the assets to working condition for its intended use and incidental expenses including interest relating to acquisition, until assets are ready to be put to use.

1.4 Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Direct costs include all capital expenditure attributable to bringing the asset to working condition for its intended use, along with incidental expenses incurred until the asset is ready for use.

1.5 Depreciation and Amortisation :

Depreciation on Property, Plant and Equipment is provided on Straight Line Method (SLM) method in respect of assets purchased during the year, depreciation is provided on a pro-rate basis from the date on which such asset is ready to be put to use. Useful life and residual value prescribed in schedule-II of the Act. are considered computing depreciation.

Block of Assets	Rate of Depreciation (%) p.a.
Tangible Assets	
Land	-
Computer	31.67%
Printer	6.33%
Furniture & Fixture	9.50%
Plant and Machinery	6.33%
Factory Shed/Building	3.17%
Vehicles	9.50%
Others	9.50%
Intangible Assets	
Computer Software	31.67%



1.6 Impairment of Assets :

- (i) Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.
- (ii) Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exists or may have decreased.

1.7 Revenue Recognition:

(i) Sales:

Sales are recognized when the substantial risks and rewards of ownership in goods are transferred to the buyer, up on supply of goods and are recorded net of sales return and GST on sales.

(ii) Other Income :

All other income are accounted for on accrual basis except non recurring & Misc. Income as the impact of non provision is not material on Profit & Loss Account

1.8 Expenses :

All the expenses are accounted for on accrual basis except non recurring & Misc. Expense as the impact of non provision is not material on Profit & Loss Account

1.9 Investments :

Long term investments are carried at cost. A provision for diminutions made to recognised a decline, other than temporary, in the value of long term investments.

1.10 Inventories :

Raw/Packing Material have been valued at Cost whereas Finished Goods have been valued at Selling Price or net realizable value whichever is lower. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition.

1.11 Borrowing Costs:

Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to the statements of Profit & Loss as period costs.

1.12 Taxes on Income:

(i) Current Tax

Provision of current tax is made after taking into consideration benefits admissible under the Provisions of the Income tax Act, 1961.

(ii) Deferred Tax

Deferred Tax resulting from "Timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

1.13 Provisions, Contingent Liabilities and Contingent Assets:

A Provision is recognized when the Company has a present obligation as a result of past event; it is portable that an outflow of resources will be required to settle the obligation, in respect of which a realisable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates if any, Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.14 Earnings per Share:

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstandings during the period.



1.15 Leases :

There is no lease transaction during the reporting period hence AS-19 is not applicable.

1.16 General:

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.



A. Contingent liabilities and commitments

(i) Contingent liabilities

Particulars	As at 30th September 2024	As at 31 March,		
		2024	2023	2022
		(Amount in Lakhs)		
Claims against the Company not acknowledged as debt				
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company *	-	-	-	-

B. Earning & Expenditure in foreign currency on accrual basis

Particulars	As at 30th September 2024	As at 31 March,		
		2024	2023	2022
		(Amount in Lakhs)		
Foreign Currency Expenditure (Net off Remittance Charges)				
Earning	-	-	-	-
Purchase	NA	NA	NA	NA
Expenses	0.1	7.53	4.40	2.37

C. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 30th September 2024	As at 31 March,		
		2024	2023	2022
		(Amount in Lakhs)		
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-



D. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company

E. Segment Reporting

The Company deals in only 2 products and only in one Operating Segment, so Segment Reporting does not apply to the company

F. Notes on Restatement Made in Audited Financial Statements

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.



Annexure 5: Statement of Notes to the Restated Financial Information

G Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	For the Year ended 30th September, 2024	For the year ended 31 March		(Amount in Lakhs)
		2024	2023	
Profit after tax as per audited financial statements	134.51	166.63	77.79	45.20
Adjustments to net profit as per audited financial statements				
Change in Deferred Tax Assets or Liability	-	2.42	(1.49)	4.08
Recognition of Gratuity Expenses	-	1.43	(1.09)	(9.30)
Total adjustments	-	3.85	(2.58)	(5.21)
Restated profit after tax for the period/ years	134.51	170.49	75.22	39.99

Note:

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- (i) Provision for Gratuity was not made earlier but made in Current year but in Restated Financials It was Given in Actual Year (Provision is made on the basis of Valuation report of Actuary Valuation)
- (ii) Due to Provision of Gratuity there is a change in Provision of Deferred Tax Asset / Deferred Tax Liability

Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them inline with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.



(c) Reconciliation of restated Equity / Net worth:

(Amount in Lakhs)

Particulars	For the Year ended 30th September, 2024	For the year ended 31 March	
		2024	2023
Equity / Net worth as per Audited Financials	828.09	697.52	530.89
Adjustment for:			
Change in Deferred Tax Assets or Liability		5.02	2.60
Recognition of Gratuity Expenses		(8.95)	(10.38)
Equity / Net worth as Restated	828.09	693.58	523.10
			453.09
			4.08
			(9.30)
			447.88

Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.



Shareholders holding more than 5% of the shares of the Company

Particulars	As at 30th September 2024	As at 31 March		
		2024	2023	2022
Equity shares of Rs. 10 each				
Nilesh S Moliya				
- Number of shares	5,20,000	40,000	40,000	40,000
- Percentage holding (%)	8.00%	8.00%	8.00%	8.00%
Alpesh B Moliya				
- Number of shares	5,20,000	40,000	40,000	40,000
- Percentage holding (%)	8.00%	8.00%	8.00%	8.00%
Smt. Daksha N Moliya				
- Number of shares	14,62,500	1,12,500	1,00,000	1,00,000
- Percentage holding (%)	22.50%	22.50%	20.00%	20.00%
Smt. Kajal A. Moliya				
- Number of shares	13,16,250	1,01,250	1,01,250	1,01,250
- Percentage holding (%)	20.25%	20.25%	20.25%	20.25%
Shri Pradip B Vora				
- Number of shares	10,56,250	81,250	81,250	81,250
- Percentage holding (%)	16.25%	16.25%	16.25%	16.25%
Smt Naynaben V Vora				
- Number of shares	3,25,000	25,000	25,000	25,000
- Percentage holding (%)	5.00%	5.00%	5.00%	5.00%
Smt. Sardaben P Vora				
- Number of shares	3,25,000	25,000	25,000	25,000
- Percentage holding (%)	5.00%	5.00%	5.00%	5.00%
Shri Vijay B Vora				
- Number of shares	3,25,000	25,000	25,000	25,000
- Percentage holding (%)	5.00%	5.00%	5.00%	5.00%
Shri Tushar Damjibhai Kalkani				
- Number of shares	4,55,000	35,000	35,000	35,000
- Percentage holding (%)	7.00%	7.00%	7.00%	7.00%

Particulars	Shares held by Promoters & Promoter Group at the end of the period		
	For the period ended 30th September-2024		
	No of Shares	% of total Shares	% Change during the year
Nilesh S Moliya	5,20,000	8.00%	0.00%
Alpesh B Moliya	5,20,000	8.00%	0.00%
Smt. Daksha N Moliya	14,62,500	22.50%	0.00%
Smt. Kajal A. Moliya	13,16,250	20.25%	0.00%
Shri Pradip B Vora	10,56,250	16.25%	0.00%
Smt Naynaben V Vora	3,25,000	5.00%	0.00%
Smt. Sardaben P Vora	3,25,000	5.00%	0.00%
Shri Vijay B Vora	3,25,000	5.00%	0.00%
Shri Rohit Bhinjibhai Bhuva	1,95,000	3.00%	0.00%
Shri Tushar Damjibhai Kalkani	4,55,000	7.00%	0.00%



Particulars	Shares held by Promoters & Promoter Group at the end of the year		
	For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Nilesh S Moliya	40,000	8.00%	0.00%
Alpesh B Moliya	40,000	8.00%	0.00%
Smt. Daksha N Moliya	1,12,500	22.50%	2.50%
Smt. Kajal A. Moliya	1,01,250	20.25%	0.00%
Shri Pradip B Vora	81,250	16.25%	0.00%
Smt Naynaben V Vora	25,000	5.00%	0.00%
Smt. Sardaben P Vora	25,000	5.00%	0.00%
Shri Vijay B Vora	25,000	5.00%	0.00%
Shri Rohit Bhinjibhai Bhuva	15,000	3.00%	2.00%
Shri Tushar Damjibhai Kalkani	35,000	7.00%	0.00%
Shri Tulsibhai Ravjibha Dhanani	-	0.00%	-4.50%

Particulars	Shares held by Promoters & Promoter Group at the end of the year		
	For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Nilesh S Moliya	40,000	8.00%	0.00
Alpesh B Moliya	40,000	8.00%	0.00
Smt. Daksha N Moliya	1,00,000	20.00%	0.00
Smt. Kajal A. Moliya	1,01,250	20.25%	0.00
Shri Pradip B Vora	81,250	16.25%	0.00
Smt Naynaben V Vora	25,000	5.00%	0.00
Smt. Sardaben P Vora	25,000	5.00%	0.00
Shri Vijay B Vora	25,000	5.00%	0.00
Shri Rohit Bhinjibhai Bhuva	5,000	1.00%	0.00
Shri Tushar Damjibhai Kalkani	35,000	7.00%	0.00
Shri Tulsibhai Ravjibha Dhanani	22,500	4.50%	0.00

Particulars	Shares held by Promoters & Promoter Group at the end of the year		
	For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Nilesh S Moliya	40,000	8.00%	0.00
Alpesh B Moliya	40,000	8.00%	0.00
Smt. Daksha N Moliya	1,00,000	20.00%	0.00
Smt. Kajal A. Moliya	1,01,250	20.25%	0.00
Shri Pradip B Vora	81,250	16.25%	0.00
Smt Naynaben V Vora	25,000	5.00%	0.00
Smt. Sardaben P Vora	25,000	5.00%	0.00
Shri Vijay B Vora	25,000	5.00%	0.00
Shri Rohit Bhinjibhai Bhuva	5,000	1.00%	0.00
Shri Tushar Damjibhai Kalkani	35,000	7.00%	0.00
Shri Tulsibhai Ravjibha Dhanani	22,500	4.50%	0.00



Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

Note:

- (i) The figures disclosed above are based on the restated standalone statement of assets & liabilities of company
- (ii) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
- (iii) The above statement should be read with the restated standalone statement of assets & liabilities, Restated Standalone statement of Profit & Loss, Restated Standalone statement of Cash flow, significant accounting policies & notes to restated standalone statements as appearing in annexures 1 , 2 , 3 & 4 respectively.



Advance Technoforge Limited

Annexure 7: Restated Statement of Reserves and surplus

(Amount in Lakhs)

Particulars	As at 30th September	As at 31 March	
	2024	2024	2022
A. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	643.58	473.10	397.88
Add / Less :- Prior Period Expense/ Income	-	-	-
Add/ Less:- Gratuinity Expense	-	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	134.51	170.49	75.22
Less :- Issue of Bonus Shares	600.00	-	-
Balance at the end of the period/year	178.09	643.58	397.88
Total	178.09	643.58	397.88

Note:

- 1 The figures disclosed above are based on the restated standalone statement of assets & liabilities of company.
- 2 As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



Annexure 8: Restated Statement of Long- term /Short-term borrowings

(Amount in Lakhs)

Particulars	As on 30th September	As at 31 March		
	2024	2024	2023	2022
Long Term Borrowings				
Secured				
(a) Loans from Banks (Annexure 8.1)	106.53	34.63	56.37	73.65
Unsecured Loans				
(a) Loans from Banks	27.51	56.68	111.34	29.64
(b) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit				
From Directors, Members, & Related Parties				
From Relatives	94.97	266.20	205.00	186.49
Inter Corporate Deposits From Members				
	229.01	357.51	372.71	289.77
Short Term Borrowing				
Secured				
Working Capital Finance	795.37	659.71	375.43	373.77
Credit Cards	1.90	0.48	-	4.60
Current Maturity of Loan Term	211.25	100.95	103.24	77.73
	1,008.52	761.14	478.67	456.11
	1,237.52	1,118.65	851.39	745.88

Notes

Secured term loans from banks are secured against hypothecation of the Company's property, plant and equipment and vehicles, factory land and building and personal guarantee of the directors of the Company

All the car loans from HDFC Bank are secured against hypothecation of the respective Car.

All short term cash credit and over draft are Secured with First and exclusive charge on all existing and future current assets/ movable fix assets by way of hypothecation, collateral Security of Industrial Property

Detailed Note is Annexed in note 8.1



SNo.	Lender	Nature of Facility	Nature of Security	Sanction Date	End date of borrowing	Sanctioned Loan	Rate of Interest/ Margin	Tenor (Months)	EMI	Outstanding on 30.09.2024	(Amount in Lakhs)	
											Pending EMI as on 30.09.2024	
1	Tata Capital Ltd	Equipment Finance	Security :- First and exclusive charge by way of hypothecation of machinery purchased / to be purchased out of Tata Capital Financial Services Ltd fund Guaranteee :Irrevocable and unconditional Personal guaranteee of Dakshaben Moliya ,Kajalben Moliya , Nilesh Moliya , Pradipbhai Vora	13/12/2023	15/01/2027	25.87	11.00%	36	0.72	20.06	28.00	
2	SIDBI Loan	Term Loan	Security :-First Charge on Hypothecated of Movable Property of the company,First Charge on Fixed Deposit with SIDBI for INR 88.00 Lacs. Guaranteee: Alpeshbhai Moliya,Shri Nilesh Sambhubhai Moliya,Shri Pradipbhai Bhikhabhai Vora,Smt Dakshaben Nileshbhai Moliya,Shri Alpeshbhai Sambhubhai Moliya	21/05/2024	10/07/2029	325.00	8.20%	60	6.00	197.82	46.00	
3	HDFC Term Loan 01	Term Loan	Security : Plant and Machinery Guaranteee:Kajalben Alpeshbhai Moliya,Alpesh Bhavanbhai Moliya,Dakshaben Nileshbhai Moliya,Vijay Bhikhabhai Vora,Nilesh Shambhubhai Moliya,Pradip Bhikhabhai Vora.	20/03/2024	07/09/2026	36.99	10.38%	60	0.69	14.62	24.00	
4	HDFC Term Loan 02	Term Loan	Vora,Nilesh Shambhubhai Moliya,Pradip Bhikhabhai Vora.	01/04/2022	07/06/2027	32.00	9.25%	48	1.00	28.20	33.00	
5	HDFC Vehicle Loan 01	Vehicle Loan	Vehicle Financed	29/12/2021	05/01/2027	11.07	7.25%	60	0.22	5.67	28.00	
6	HDFC Vehicle Loan 02	Vehicle Loan	Vehicle Financed	09/02/2022	05/02/2027	5.83	8.02%	60	0.12	3.11	29.00	
7	HDFC Vehicle Loan 03	Vehicle Loan	Vehicle Financed	05/11/2022	07/11/2027	49.98	8.10%	60	1.02	33.95	38.00	
8	HDFC Business Loan	Business Loan	Unsecured Loan	19/09/2022	06/09/2025	75.00	14.67%	36	2.57	28.61	12.00	
9	IDFC Business Loan	Business Loan	Unsecured Loan	18/06/2022	02/07/2025	40.80	15.16%	36	1.42	13.24	10.00	

SNo.	Lender	Nature of Facility	Nature of Security	Sanction Date	End date of borrowing	Sanctioned Loan	Rate of Interest/ Margin	Tenor (Months)	EMI	(Amount in Lakhs)	
										Outstanding on 30.09.2024	Pending EMI as on 30.09.2024
1	Short Term Borrowing HDFC Bank Limited over Draft	Working Capital	Primary Security: Stock, Debtors, Stock for Export, Fixed Deposits, Export Debtors, Guarantee: Kajalben Alpeshbhai Moliya, Alpesh Bhavanbhai Moliya, Dakshaben Nileshbhai Moliya, Vijay Bhikhabhai Vora, Nilesh Shambhubhai Moliya, Pradip Bhikhabhai Vora.	20/03/2024	Subject to renewal each year	825.0000	9.90%	Not Applicable	Not Applicable	795.37	Not Applicable



Advance Technoforge Limited
Annexure 9: Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	As at 30th September 2024		As at 31 March	
	2024	2023	2024	2023
Deferred Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	30.60		58.52	53.92
WDV As Per Income Tax Act	32.57		68.54	66.72
Difference in WDV	(1.97)		(10.02)	(12.80)
Gratuity Provision	1.87		(1.43)	1.10
Unabsorbed Depreciation & Business Loss				
Profit Or Loss on sales of Assets				
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961			3.84	
Total Timing Difference	(0.10)		(7.62)	(11.70)
Tax Rate as per Income Tax (DTA) / DTL	0.28		0.28	0.26
	(0.03)		(2.12)	(3.04)
Deferred Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	30.26		32.38	35.59
Add: Provision for the Year	(0.03)		(2.12)	(3.04)
Closing Balance of (DTA) / DTL	30.23		30.26	32.38

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 10: Restated Statement of Provisions

(Amount in Lakhs)

Particulars	As at 30th September 2024		As at 31 March 2024		As at 31 March 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for gratuity & Leave Encashment	8.33	2.52	6.89	2.09	8.10	2.31
Provision for Auditors Remuneration		0.75		0.75		0.59
Provision for tax		45.42		58.42		25.74
	8.33	48.69	6.89	61.27	8.10	28.64
					7.78	19.72

Note:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Annexure 11: Restated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31 March		
		2024	2023	2022
Dues of micro and small enterprises (refer note below)	329.57	196.35	-	-
Dues to others				917.47
Creditors for Raw Material	723.91	587.98	512.42	
Creditors for Capital Goods		0.75	0.80	
Creditors for Consumables	44.70	32.07	46.64	
Creditors for Jobwork	0.10	68.11	123.21	
Other Creditors	44.46	28.72	37.10	
	1,142.73	913.97	720.16	917.47

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 30 September
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	329.57	-	-	-	329.57
(ii) Others	813.17	-	-	-	813.17
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	196.35	-	-	-	196.35
(ii) Others	717.62	-	-	-	717.62
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	720.16	-	-	-	720.16
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-



(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	917.47	-	-	-	917.47
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with Trade Payables for the period ended on 30th September 2024. And as on 31st March, 2024, 31st March, 2023 & 31st March, 2022 has been taken as certified by the management of the company

(Amount in Lakhs)

Particulars	For the period ended 30th September	As at 31 March		
		2024	2023	2022
Principal Amount Due to suppliers as at the year end	329.57	196.35	-	-
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end			-	-
Payment made to suppliers (other than interest) beyond the appointed date under section 16 of MSMED			-	-
Interest paid to suppliers under MSMED Act (other than Section 16)			-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year			-	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act			-	-
Amount of Interest Accrued and remaining unpaid at the end of each accounting year to suppliers			-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED			-	-

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- Interest paid during the period / year to MSME.
- Interest payable at the end of the accounting period / year to MSME.
- Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.



Annexure 12: Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	at 30th Septem	As at 31 March		
	2024	2024	2023	2022
Other Current Liabilities				
Provident Fund		1.86	1.48	1.53
Salary & Wages	24.04	13.70	17.14	12.87
Leave Encashments	-	7.52	5.69	5.01
Bank Credit Card	-	-		
Goods & Services Tax	3.98	16.72	16.27	0.54
Advance from Customers & Other Liabilities	0.16	41.80	6.15	0.57
Tax Deducted at Source	4.04	6.96	6.01	4.87
Tax Collected at Source	0.17	0.12	0.16	0.14
Professional Tax	0.23	0.17	0.11	0.15
Electricity Bills		1.77		
	32.62	90.63	53.01	25.68

Notes:

- 1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 3 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Annexure 13: Restated Statement of Property, Plant and Equipment and Intangible Assets

(Amount in Lakhs)

Gross block	Land	Computer	Furniture & Fixture	Plant and Machinery	Factory Shed/Building	Printer	Vehicles	Others	Total
Balance as at 01 April 2021	13.29	2.31	12.39	524.41	113.63	-	52.34	23.85	742.23
Additions		1.48		87.70	3.63	0.13	20.88	1.64	115.47
Disposals				41.28			8.87		50.16
Balance as at 31 March 2022	13.29	3.80	12.39	570.82	117.26	0.13	64.34	25.49	807.54
Additions	-	0.89		65.12		-	61.36	7.25	134.62
Sale/Transfer		-		42.08			8.95		51.03
Balance as at 31 March 2023	13.29	4.68	12.39	593.86	117.26	0.13	116.75	32.74	891.13
Additions	90.04	0.50	2.13	71.58		-	-	0.37	164.64
Sale/Transfer				33.69					33.69
Balance as at 31 March 2024	103.33	5.19	14.53	631.76	117.26	0.13	116.75	33.12	1,022.08
Additions	-	-		208.30		-	5.89	0.11	214.30
Adjustment									-
Balance as at 30 September 2024	103.33	5.19	14.53	840.06	117.26	0.13	122.64	33.23	1,236.37
Accumulated depreciation and amortisation									
Balance as at 01 April 2021	-	0.79	4.26	133.51	19.80	-	16.55	10.74	185.65
Depreciation charge	-	0.90	1.18	33.33	3.65	0.00	5.46	2.18	46.69
Reversal on disposal of assets				5.67					5.67
Balance as at 31 March 2022	-	1.70	5.44	161.17	23.44	0.00	22.01	12.91	226.67
Depreciation charge	-	1.39	1.18	36.56	3.72	0.01	7.58	2.83	53.27
Reversal on disposal of assets				16.63			8.95		25.58
Balance as at 31 March 2023	-	3.09	6.62	181.10	27.16	0.01	20.64	15.74	254.36
Depreciation charge	-	1.55	1.20	37.32	3.72	0.01	11.09	3.03	57.92
Reversal on disposal of assets				15.16					15.16
Balance as at 31 March 2024	-	4.64	7.81	203.27	30.88	0.02	31.73	18.78	297.12
Depreciation charge	-	0.14	0.69	20.59	1.86	0.00	5.69	1.54	30.51
Deduction/ Adjustment									-
Balance as at 30 September 2024	-	4.77	8.51	223.86	32.75	0.02	37.42	20.31	327.64
Net block									
Balance as at 01 April 2021	13.29	1.52	8.13	390.89	93.83	-	35.79	13.12	556.57
Balance as at 31 March 2022	13.29	2.10	6.96	409.65	93.82	0.13	42.34	12.58	580.86
Balance as at 31 March 2023	13.29	1.60	5.78	412.76	90.10	0.12	96.12	17.00	636.76
Balance as at 31 March 2024	103.33 [*]	0.55	6.71	428.49	86.38	0.11	85.02	14.34	724.95
Balance as at 30 September 2024	103.33	0.41	6.02	616.20	84.52	0.11	85.23	12.92	908.74



(Amount in Lakhs)

Capital Work in Progress	As at September 2024	As at 31st March		
		2024	2023	2022
Capital Work in Progress				
Gross Block Opening Balance	31.06	-	-	-
Addition during the year	92.86	31.06	-	-
Reduction/ Capitalized during the year	14.00	-	-	-
Gross Block Closing Balance..(A)	109.92	31.06	-	-
Opening Accumulated depreciation	-	-	-	-
Depreciation charged during the year	-	-	-	-
Reduction/Adj. During the year	-	-	-	-
Accumulated Depreciation (Closing Balance)..(B)	-	-	-	-
Net Block (A-B)	109.92	31.06	-	-
Total	109.92	31.06	-	-

(Amount in Lakhs)

Intangible Assets	As at September 2024	As at 31st March		
		2024	2023	2022
Intangible Assets - Computer Software				
Gross Block Opening Balance	7.46	7.46	7.46	5.62
Addition during the year	-	-	-	1.84
Reduction/ Capitalized during the year	-	-	-	-
Gross Block Closing Balance..(A)	7.46	7.46	7.46	7.46
Opening Accumulated depreciation	7.09	6.49	5.84	4.77
Depreciation charged during the year	0.09	0.60	0.65	1.08
Reduction/Adj. During the year	-	-	-	-
Accumulated Depreciation (Closing Balance)..(B)	7.18	7.09	6.49	5.84
Net Block (A-B)	0.28	0.36	0.97	1.62
Total				



1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14: Restated Statement of Loans and advances

(Amount in Lakhs)

Particulars	As at 30th September 2024		As at 31 March			
	2024		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Capital Advance						
Advance to Suppliers	-	55.83	-	18.66	-	1.97
Others						
Loans and Advances to Employee	-	1.37	-	2.90	-	1.47
	-	57.21	-	21.56	-	2.54
						4.50

Note :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securities have been taken by the company against advances given to suppliers
- 3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 4 The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank.
- 5 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15: Restated Statement of Non Current Investment

(Amount in Lakhs)

Particulars	As at 30th September 2024		As at 31 March			
	2024		2024		2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Investment						
GGL-GAS Connection	12.01	-	12.01	-	-	-
Bank Fixed Deposits	62.26	-	1.18	-	1.00	-
PGVCL Deposits	61.53	-	41.29	-	41.29	-
Terupati Oxygen Cylinder - Deposit	0.10	-	0.10	-	9.03	-
Other Deposits	0.20	-	-	-	-	-
	136.10	-	54.57	-	54.30	-
						10.03
						-



Annexure 16 : Restated Statement of Other Current Assets

(Amount in Lakhs)

Particulars	As at 30th September 2024		As at 31 March					
	2024		2024		2023		2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Exp.	-	0.26	-	0.99	-	0.70	-	1.10
Currency Rate Difference Receivable	-	-	-	4.01	-	-	-	-
Interest Receivable on PGVCL Deposits	-	-	-	2.51	-	1.22	-	0.35
Balance with Revenue Authorities	-	27.26	-	52.90	-	20.44	-	24.21
Duty Drawback Receivable	-	-	-	1.15	-	2.99	-	3.50
	-	27.52	-	61.56	-	25.35	-	29.15

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Annexure 17: Restated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	As at 30th Sep 2024	As at 31 March		
		2024	2023	2022
Unsecured & Considered good				
O/s Exceeding 6 Months	303.91	1,169.19	934.59	893.91
O/s Not Exceeding 6 Months	892.25	-	-	-
	1,196.16	1,169.19	934.59	893.91
	1,196.16	1,169.19	934.59	893.91

Particulars	Outstanding for following periods from due date of payment					As at 30th Sep 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables						
- considered good	892.25	210.02	-	-	-	1,102.27
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- considered good	-	-	-	-	93.89	93.89
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2023
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables						
- considered good	1,072.81	0.34	2.15	-	-	1,075.30
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- considered good	-	-	-	-	93.89	93.89
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2022
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables						
- considered good	634.18	4.97	-	-	-	639.15
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables						
- considered good	-	893.33	-	-	-	893.33
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-

- 1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 3 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31 March	
		2024	2023
Finished Goods	9.71	11.41	24.12
Semi Finished Goods	485.21	433.47	324.85
Scraps	38.94	27.88	13.33
RODTEP Scripts	2.87	2.87	-
Raw Materials & Packing Material	350.78	372.69	199.90
	887.52	848.32	562.20
			679.73

Annexure 19: Restated Statement of Cash and Cash Equivalent

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31 March	
		2024	2023
Cash and cash equivalents			
Cash on hand	2.11	1.52	0.05
Balances with Banks			
In Current Accounts	2.68	2.12	
In Deposit Accounts	-	-	-
In Fixed Deposit	-	-	-
Other Bank Balances			
Other Bank Deposits (Original Maturity more than 3 months)	-	-	-
Margin Money	-	-	-
	4.79	3.64	0.05
			0.02

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.



Advance Technoforge Limited

Annexure 20: Restated Statement of Revenue from operations

(Amount in Lakhs)

Particulars	For the period ended 30th September-2024	For the year ended 31 March		
		2024	2023	2022
Revenue from operations				
<u>Sale of products</u>				
Sale -Domestic	2,081.49	4,134.60	3,164.91	2,664.98
Sale -Export	434.97	672.09	630.67	479.30
Less				
Sales Return	34.32	86.24	82.78	
Net Revenue from Sales of Product	2,482.13	4,720.44	3,712.80	3,144.29
<u>Sales of Services</u>				
Jobwork	56.99	67.07	60.16	-
Other Service Charges	50.61	3.88	5.92	-
<u>Other Operating Income</u>				
RODTEP Scripts		5.02	-	-
Net Revenue from Operations	2,589.74	4,796.41	3,778.88	3,144.29

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21: Restated Statement of Other Income

(Amount in Lakhs)

Particulars	For the period ended 30th September-2024	For the year ended 31 March		
		2024	2023	2022
Other Non Operating Income				
Rebate/ Discount/ Rate Difference/ Kasar Income	5.47	13.11	0.44	3.47
Interest Income	0.08	3.57	1.36	1.23
Duty Draw Back (Export Incentive)	5.29	10.51	9.86	7.47
		-	-	-
	10.84	27.19	11.67	12.18
Total Income	2,600.58	4,823.59	3,790.55	3,156.47
% of other income to Total Income	0.42%	0.56%	0.31%	0.39%

Note:

The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Advance Technoforge Limited

Annexure 22: Cost of Material Consumed

(Amount in Lakhs)

Particulars	For the period ended 30th September-2024	For the year ended 31 March		
		2024	2023	2022
Opening Stock -Raw Material & Die Steel &	372.69	199.90	240.73	170.64
Add: Domestic Purchases	1,468.71	3,077.17	2,366.79	2,195.98
Add: Import Purchases				
Less:- Interbranch Purchase				
Less: Closing Stock -Raw Material & Die Steel & Co	350.78	372.69	199.90	240.73
	1,490.61	2,904.38	2,407.62	2,125.89

Annexure 23. Change In Inventory of Finished Goods, Stock In Trade and WIP

(Amount in Lakhs)

Particulars	For the period ended 30th September-2024	For the year ended 31 March		
		2024	2023	2022
Finished Goods / Stock In Trade/WIP				
Finished Goods	11.41	24.12	65.35	33.55
Semi Finished Goods	433.47	324.85	362.00	306.74
Scrap	27.88	13.33	11.65	15.79
RODTEP Scripts	2.87	-	-	-
Total Opening Stock of Finished Goods / Stock In Trade/WIP	475.63	362.31	439.00	356.08
Finished Goods	9.71	11.41	24.12	65.35
Semi Finished Goods	485.21	433.47	324.85	362.00
Scrap	38.94	27.88	13.33	11.65
RODTEP Scripts	2.87	2.87	-	-
Total Closing Stock of Finished Goods / Stock In Trade/WIP	536.73	475.63	362.31	439.00
Change In Inventory of Finished Goods, Stock In Trade and WIP	(61.10)	(113.33)	76.69	(82.92)

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Advance Technoforge Limited
Annexure 24: Restated Statement of Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the period ended 30th September-2024	For the year ended 31 March		
		2024	2023	2022
Director Remuneration	30.00	48.00	26.00	20.55
Salaries, wages and bonus	165.80	199.33	167.41	131.61
Other Employee Benefits	6.31	14.10	9.62	9.58
Gratuity and Leave Encashment / Reversal	-	7.52	5.69	4.78
Staff welfare expenses	8.76	14.70	8.65	8.57
Provision for Gratuity	1.87	(1.43)	1.10	9.31
	212.74	282.23	218.48	184.41

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Statement of Finance Costs

(Amount in Lakhs)

Particulars	For the period ended 30th September-2024	For the year ended 31 March		
		2024	2023	2022
Interest expense:				
Long Term Interest Expense	19.95	46.96	45.22	43.41
Short Term Interest Expense	34.08	42.93	33.06	28.62
Other Finance Cost	9.74	10.40	4.34	8.52
	63.77	100.29	82.60	80.54

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 26: Restated Statement of Depreciation and amortisation Expense

(Amount in Lakhs)

Particulars	For the period ended 30th September-2024	For the year ended 31 March		
		2024	2023	2022
Depreciation on Tangible Assets	30.51	57.92	53.27	46.69
Depreciation on Intangible Assets	0.09	0.60	0.65	1.08
	30.60	58.52	53.92	47.77



Annexure 27: Restated Standalone Statement of Other Expenses

(Amount in Lakhs)

Particulars	For the period ended 30th September-2024	For the year ended 31 March		
		2024	2023	2022
Direct Expenses				
Jobwork Expense	447.74	957.52	553.89	494.43
Tools Expense	7.73	8.37	4.31	2.43
Freight Inward & Other Charges	58.75	110.50	75.15	93.93
Fumigation Expenses	0.63	0.90	0.76	0.58
Laboratory Expenses	5.21	10.08	7.12	5.95
Power & Fuel	100.80	177.30	138.93	96.17
Repair & Maintenance	9.71	25.49	14.00	4.01
Factory Misc Expenses	1.70	3.19	2.91	3.62
Weighbridge expenses	0.17	0.29	0.20	0.29
	632.44	1,293.63	797.26	701.41
Administrative, Selling and Other Expenses				
Business Arrangement / Promotion Expenses/ Advertisement/Exhibition Exp	2.84	4.62	1.00	0.52
Audit Fees	-	0.66	0.64	0.25
Consultancy Expenses	0.03	0.10	0.53	-
Commission Expense	-	4.08	5.91	3.21
Donation	0.46	0.69	0.51	0.33
Courier Expense	0.36	1.31	1.12	0.82
Legal & Professional Fees	1.08	1.08	2.48	4.75
PED Certificate Charges	3.12	2.29	6.19	1.37
GST Fees Exp	0.53	0.10	0.06	0.00
Insurance Expenses	0.94	1.38	0.87	0.72
IPO Related Expenses	17.02	-	-	-
VAT Tax Expense	-	-	-	0.08
Loss On Sale of Assets	-	8.65	11.82	11.61
ROC Fees	-	0.14	0.05	0.11
Software updation & Service Charges	0.35	0.87	0.29	0.40
Land Renewal Tax Expense	0.16	0.17	0.17	0.22
Membership Fees Expense	0.21	-	0.45	0.07
Printing and Stationary Expenses	1.87	5.44	3.87	2.95
Die Repairing Expense	0.27	0.11	0.18	0.11
TDS Return Filing Fees	-	-	-	0.00
Telephone Expenses	0.43	0.66	0.64	0.44
Travelling Expenses	4.98	6.58	7.41	1.05
Kasar Expense	-	0.07	0.08	0.10
Vehicle Expenses	2.69	4.89	7.10	6.64
Security Expense	3.55	3.49	1.42	4.34
Calibration Charges	1.27	1.36	0.97	0.70
Professional Tax	0.20	0.03	0.03	-
Rate Diff	7.26	-	0.41	-
Solar Plant Registration Expenses	-	17.98	1.13	-



			(Amount in Lakhs)	
Particulars	For the period ended 30th September-2024	For the year ended 31 March		
		2024	2023	2022
Interest on TDS/TCS	-	-	0.20	-
Loading/Unloading Expenses	-	-	0.04	-
GST LATE FEES EXPS.	-	-	-	-
VAT Expense	-	4.16	-	-
Rent Expenses	-	-	-	-
Rating Charges	0.80	-	-	-
	50.40	70.89	55.54	40.80
Grand Total	682.85	1,364.52	852.81	742.21

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



Annexure 28: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	For the period ended 30 September 2024	For the Year Ended 31 March		
			2024	2023	2022
A	Net worth, as restated (₹) (Amount in lakhs)	828.09	693.58	523.10	447.88
	Less: Deferred or Prepaid Expenses (Amount in lakhs)	(0.26)	(0.99)	(0.70)	(1.10)
	Net worth, as restated (₹) (Amount in lakhs)	827.83	692.59	522.39	446.78
B	Profit after tax, as restated (₹) (Amount in lakhs)	134.51	170.49	75.22	39.99
C	Return on Net Worth (%) (B/A*100)	16.25%	24.62%	14.40%	8.95%
D	Number of shares outstanding at the end of the period/ year (IN Number)	65,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
E	Net asset value per equity share of ₹ 10 each(A/F) (Amount in Rs.)	12.74	138.52	104.48	89.36
F	Face value of equity shares (₹) (Amount in Rs.)	10.00	10.00	10.00	10.00
G	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) (Amount in lakhs)	264.64	358.60	223.28	174.70
	Weighted average number of equity shares outstanding during the period/ year (Pre Bonus)				
J	For Basic/Diluted earnings per share (IN Number)	65,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
H	For Diluted earnings per share (IN Number)	65,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
I	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	65,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
	Earnings per share				
J	Basic/Diluted earnings per share (₹) (B/J)(B/H) (Amount in Rs.)	2.07	34.10	15.04	8.00
	Weighted average number of equity shares outstanding during the period/ year (Post Bonus)				
K	For Basic/Diluted earnings per share (IN Number)	65,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
L	For Diluted earnings per share (IN Number)	65,00,000.00	65,00,000.00	65,00,000.00	65,00,000.00
M	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	65,00,000.00	65,00,000.00	65,00,000.00	65,00,000.00
	Earnings per share				
N	Basic/Diluted earnings per share (₹) (B/K)(B/L) (Amount in Rs.)	2.07	2.62	1.16	0.62



Notes :-

1) The ratios have been computed in the following manner :

a) Return on net worth (%) =

Restated Profit after tax

Restated Net worth as at period/ year end

b) Net asset value per share (₹)

Restated Net Worth as at period/ year end

Total number of equity shares as at period/ year end

c) Basic and Diluted earnings per share (₹)

Restated Profit after tax attributable to equity shareholders

Weighted average number of equity shares outstanding during the period/year

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the

4) Ratios for the period ended on September, 2024 have not been annualized.

5) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

6) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisation - Other Incomes



Particulars	For the period ended 30.09.2024	For the year ended 31 March		
		2023	2023	2022
Profit before tax, as restated	181.10	226.98	98.42	58.57
Add.Provision for Gratuity	1.87	(1.43)	1.10	9.31
Profit as per Income Tax Return Submitted to Income Tax Department (A)	182.97	225.55	99.53	67.88
Tax rate (%)	22.00%	22.00%	22.00%	22.00%
Surcharges	2.20%	2.20%	2.20%	2.20%
Health & Education Cess	0.97%	0.97%	0.97%	0.97%
Effective Tax Rate(B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	46.05	56.77	25.05	17.08
Adjustments				
Permanent differences				
Other Expenses	-	-	-	-
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	-	1.36	1.67
Bad debts Written off	-	-	-	-
Long term/Short Term Capital gain Addition under section 28 to 44DA	-	-	-	-
Total permanent differences (D)	-	-	1.36	1.67
Timing differences				
Depreciation difference as per books and as per tax	(1.97)	(10.02)	(12.80)	(9.94)
Profit Or Loss on the sales of Assets	-	-	11.82	11.61
Capital gain	-	-	-	-
Adjustment on account of Section 43B under Income tax Act, 1961	-	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-	-	-
other Additions	-	-	-	-
Provision for gratuity	1.87	(1.43)	1.10	9.31
Brought Forward Losses	-	-	-	-
Total timing differences (E)	(0.10)	(11.45)	0.11	10.98
Deduction under Chapter VI-A (F)		(0.24)		
Net adjustments(G)=(D+E+F)	181.00	215.29	99.90	71.22
Brought Forward Loss (OPG) (G)				
Brought Forward Loss (Addition)/ Utilisation (A+D+E)				
Addition of Current Year Loss (A+D+E)				
Carried Forward Loss (H)				
Net Adjustment After Loss Utilisation (I)				
Tax impact of adjustments (J)=(H)*(B)				
Tax expenses (Normal Tax Liability) (J= C+I)	45.55	54.18	25.14	17.92

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

3. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

4. As Company has opted for Taxation scheme under section 115BBA, hence Provision under section 115B is not applicable to company.



Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	797.27	-
Long- term (including current maturities) (A)	440.26	-
Total Borrowings (B)	1,237.52	-
Shareholders' funds		
Share capital	650.00	
Reserves and surplus	178.09	
Less: Deferred or Prepaid Expenses	(0.26)	
Total Shareholders' funds (C)	827.83	-
Long- term borrowings/ equity* {(A)/(C)}	0.53	-
Total borrowings / equity* {(B)/(C)}	1.49	-

Notes:

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
- 2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company



RELATED PARTY TRANSACTIONS**(a) Key managerial Personnel**

Sr.no	Name of the person	Designation
1	Nilesh S Moliya	Managing Director
2	Pradip B. Vora	Whole Time Director
3	Alpesh B Moliya	Director (Date of Resignation - 01/01/2022)
4	Sanjay V.Kachhadia	Director (Date of Resignation - 01/09/2021)
5	Shraddhaben P. Vora	Director and Wife of Director

(b) Close members of family of Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken place during the year

<u>1</u>	<u>Alpesh B Moliya -HUF</u>	KMP Interested
<u>2</u>	<u>Bhikhabhai P.Vora</u>	Father of Director
<u>3</u>	<u>Dakshaben N. Moliya</u>	Wife of Director
<u>4</u>	<u>Kajalben A. Moliya</u>	Wife of Director
<u>5</u>	<u>Naynaben V. Vora</u>	Sister in law of Director
<u>6</u>	<u>Nileshbhai H. Moliya HUF</u>	KMP Interested
<u>7</u>	<u>Pradipbhai B. Vora HUF</u>	KMP Interested
<u>8</u>	<u>Shambhubhai G. Moliya</u>	Father of Director

(c) Entities in which Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken place during the year

<u>1</u>	Viraj Technocast Private Limited	KMP Interested - Transactions are considered till 01/09/2021
<u>2</u>	Galaxy Metal	KMP Interested - Transactions are considered till 01/09/2021
<u>3</u>	Chaitanya Engineering Co	KMP Interested - Transactions are considered till 01/09/2021



(Amount in Lakhs)

Details of transaction		For the period ended on	For the year ended on			
			30.09.2024	31.03.2024	31.03.2023	31.03.2022
Sr.No	Name of Transaction	Relation				
1	Directors Remuneration	Nilesh S Moliya	11.09	17.62	16.98	11.16
		Pradip B.Vora	11.09	17.62	8.98	8.36
		Sanjay V.Kachhadia	-	-	-	0.48
2	Repayment of Unsecured Loans	Bhikhabhai P.Vora	7.15	30.04	5.32	0.74
		Dakshaben N. Moliya	16.50	1.01	5.01	11.47
		Naynaben V. Vora	26.50	10.05	5.47	0.36
		Nilesh S Moliya - HUF	52.50	5.04	10.71	0.72
		Pradipbhai B. Vora HUF	40.00	3.02	0.70	0.17
		Shambhubhai G. Moliya	-	0.03	0.62	2.13
		Shraddhaben P. Vora	7.00	0.03	0.59	0.37
		Alpesh B Moliya -HUF	21.00	0.02	1.00	0.10
		Vijaybhai B. Vora - HUF	-	2.07	20.70	15.15
		Pradipbhai B. Vora	-	-	-	10.00
		Kajalben A. Moliya	-	-	-	12.91
		Tulshibhai R. Dhanani	-	-	-	25.16
		Tushar Kalkani	-	-	-	25.81
3	Acceptance of Unsecured Loans	Bhikhabhai P.Vora	-	5.00	30.00	-
		Dakshaben N. Moliya	-	17.50	5.00	-
		Naynaben V. Vora	-	2.50	-	-
		Nilesh S Moliya - HUF	-	28.00	-	-
		Pradipbhai B. Vora HUF	-	22.00	-	7.00



Details of transaction		(Amount in Lakhs)				
Sr.No	Name of Transaction	Relation	For the period ended on		For the year ended on	
			30.09.2024	31.03.2024	31.03.2023	31.03.2022
		Shambhubhai G. Moliya	-	12.50	-	5.25
		Shraddhaben P. Vora	-	2.50	-	-
		Vijaybhai B. Vora - HUF	-	2.00	15.00	-
		Pradipbhai B. Vora	-	-	-	10.00
		Tulshibhai R. Dhanani	-	-	-	6.53
4	Interest On Unsecured Loans	Bhikhabhai P. Vora	0.18	2.43	0.35	0.62
		Dakshaben N. Moliya	0.06	0.01	0.01	0.63
		Naynaben V. Vora	0.78	3.39	3.85	3.61
		Nilesh S Moliya - HUF	0.45	2.83	3.01	3.87
		Pradipbhai B. Vora HUF	1.88	3.13	3.00	2.29
		Shambhubhai G. Moliya	1.82	2.03	1.80	1.74
		Shraddhaben P. Vora	1.70	3.14	2.88	2.64
		Alpesh B Moliya -HUF	2.28	4.80	4.44	4.02
		Vijaybhai B. Vora - HUF	-	0.07	0.77	1.03
		Kajalben A. Moliya	-	-	-	0.76
		Tulshibhai R. Dhanani	-	-	-	0.56
		Tushar Kalkani	-	-	-	0.74
5	Net Purchase of Goods	Galaxy Metal	-	-	-	13.73
		Chaitanya Engineering Company	-	-	-	74.30
6	Jobwork Expense	Galaxy Metal (Job Work)	-	-	-	1.04
		Chaitanya Engineering Company (Job Work)	-	-	-	17.37
		Viraj Technocast Pvt Ltd.	-	-	-	0.66



Details of transaction		(Amount in Lakhs)				
		For the period ended on	For the year ended on			
Sr.No	Name of Transaction	Relation	30.09.2024	31.03.2024	31.03.2023	31.03.2022
7	Jobwork Income	Chaitanya Engineering Company Viraj Technocast Pvt Ltd.	-	-	-	2.26 1.54
8	Sales of Goods	Chaitanya Engineering Company Viraj Technocast Pvt Ltd.	-	-	-	23.26 0.62
9	Balance Outstanding	Nature of Outstanding Balance				
	Bhikhabhai P. Vora	Unsecured loan	0.18	7.15	30.00	5.00
	Dakshaben N. Moliya	Unsecured loan	0.05	16.50	-	-
	Naynaben V. Vora	Unsecured loan	0.70	26.50	31.00	33.00
	Nilesh S Moliya - HUF	Unsecured loan	0.40	52.50	27.00	35.00
	Pradipbhai B. Vora HUF	Unsecured loan	10.49	48.80	27.00	25.00
	Shraddhaben P. Vora	Unsecured loan	25.83	31.30	26.00	240.00
	Shambhubhai G. Moliya	Unsecured loan	31.94	30.30	16.00	15.00
	Alpesh B Moliya -HUF	Unsecured loan	25.35	44.30	40.00	37.00
	Vijaybhai B. Vora - HUF	Unsecured loan	-	-	-	5.00
	Pradipbhai B. Vora	Salary Payable	2.22	-	-	0.03
	Nilesh S Moliya	Salary Payable	1.22	-	-	(0.23)



Annexure 32: Restated Standalone Statement of Ratios

Change

Sr No.	Particulars	30.09.2024	31/03/2024	31/03/2023	31/03/2022	30.09.2024	31/03/2024	31/03/2024	31/03/2023
1	Current Ratio								
	Current Assets (Amount in Lakhs)	2,173.19	2,104.28	1,524.74	1,607.31				
	Current Liabilities (Amount in Lakhs)	2,232.56	1,827.00	1,280.48	1,418.98				
	Current Ratio (times)	0.97	1.15	1.19	1.13		-15.49%	-3.27%	5.12%
2	Debt-Equity Ratio								
	Total Debt (Amount in Lakhs)	1,237.52	1,118.65	851.39	745.88				
	NetWorth (Amount in Lakhs)	827.83	692.59	522.39	446.78				
	Debt-Equity Ratio (times)	1.49	1.62	1.63	1.67		-7.45%	-0.90%	-2.38%
3	Debt Service Coverage Ratio,								
	Earning available for debt service (Amount in Lakhs)	275.48	385.79	234.95	186.88				
	Interest + installment (Amount in Lakhs)	265.28	190.84	181.52	149.76				
	Debt Service Coverage Ratio (times)	1.04	2.02	1.29	1.25		-48.63%	56.18%	3.73%
4	Return on Equity Ratio,								
	Net Income (Amount in Lakhs)	134.51	170.49	75.22	39.99				
	Networth (Amount in Lakhs)	827.83	692.59	522.39	446.78				
	Return on Equity Ratio (times)	0.16	0.25	0.14	0.09		-33.99%	70.96%	60.86%
5	Inventory turnover ratio,								
	Cost of Goods Sold (Amount in Lakhs)	1,429.51	2,791.06	2,484.31	2,042.97				
	Average Inventory (Amount in Lakhs)	867.92	705.26	620.97	603.22				
	Inventory turnover ratio (times)	1.65	3.96	4.00	3.39		-58.38%	-1.08%	18.13%
6	Trade Receivables turnover ratio,								
	Net Credit Sales (Amount in Lakhs)	2,589.74	4,796.41	3,778.88	3,144.29				
	Average Receivable (Amount in Lakhs)	1,182.68	1,051.89	914.25	839.68				
	Trade Receivables turnover ratio (times)	2.19	4.56	4.13	3.74		-51.98%	10.32%	10.38%
7	Trade payables turnover ratio,								
	Credit Purchase (Amount in Lakhs)	1,468.71	3,077.17	2,366.79	2,195.98				
	Average Payable (Amount in Lakhs)	1,028.35	817.07	818.82	789.46				
	Trade payables turnover ratio (times)	1.43	3.77	2.89	2.78		-62.08%	30.29%	3.91%



Sr No.	Particulars	Change					
		30/09/2024	31/03/2024	31/03/2023	31/03/2022	30/09/2024	31/03/2024
8	Net capital turnover ratio						
	Net Annual Sales (Amount in Lakhs)	2,589.74	4,796.41	3,778.88	3,144.29		
	Working Capital (Amount in Lakhs)	(59.37)	277.28	244.26	188.33		
	Net capital turnover ratio,	(43.62)	17.30	15.47	16.70	-352.16%	11.81%
9	Net Profit ratio						
	Net Profit (Amount in Lakhs)	134.51	170.49	75.22	39.99		
	Sales (Amount in Lakhs)	2,589.74	4,796.41	3,778.88	3,144.29		
	Net Profit ratio (%)	5.19%	3.55%	1.99%	1.27%	46.12%	78.58%
10	Return on Capital employed,						
	EBIT (Pre Tax) (Amount in Lakhs)	244.87	327.26	181.03	139.11		
	Net Worth (A) (Amount in Lakhs)	827.83	692.59	522.39	446.78		
	Total Debt (Long Term and Short Term) (B) (Amount in Lakhs)	1,237.52	1,118.65	851.39	745.88		
	Capital employed (A+B) (Amount in Lakhs)	2,065.36	1,811.24	1,373.78	1,192.66		
	Return on Capital employed (%)	11.86%	18.07%	13.18%	11.66%	-34.38%	37.12%
							12.98%

Note: Considering that the financial statements have been prepared for a Interim financial period, specifically a four-month duration, it is important to note that the derived ratios may not be directly analogous to the annual ratios from the preceding financial year.

Debt Service Coverage Ratio :

31/03/2024 Debt Service Coverage Ratio (DSCR) improved from 1.29 times in FY 2022-23 to 2.02 times in FY 2023-24. The increase is due to a rise in earnings available for debt service from Rs. 234.95 lakhs to Rs. 385.79 Lakhs.

30/09/2024 The Debt Service Coverage Ratio (DSCR) dropped to 1.04 times as of 30/09/2024, from 2.02 times in FY 2023-24, due to a decline in earnings available for debt service from Rs. 385.79 Lakhs to Rs. 277.34 Lakhs and an increase in interest and installment payments from Rs. 190.84 Lakhs to Rs. 265.28 Lakhs.

Return on Equity Ratio

31/03/2023 The Return on Equity (ROE) ratio increased from 0.09 times in FY 2021-22 to 0.14 times in FY 2022-23, driven by a rise in net income from Rs. 39.99 lakhs to Rs. 75.22 lakhs and an increase in shareholders' equity from Rs. 447.88 lakhs to Rs. 523.10 lakhs.

31/03/2024 The Return on Equity (ROE) ratio increased from 0.14 times in FY 2022-23 to 0.25 times in FY 2023-24, due to a rise in net income from Rs. 75.22 lakhs to Rs. 170.49 lakhs and an increase in shareholders' equity from Rs. 523.10 lakhs to Rs. 693.58 lakhs.

30/09/2024 The Return on Equity (ROE) ratio decreased from 0.25 times in FY 2023-24 to 0.16 times as of 30/09/2024, due to a decline in net income from Rs. 170.49 lakhs to Rs. 136.43 lakhs and an increase in shareholders' equity from Rs. 693.58 lakhs to Rs. 830.01 lakhs.



Inventory turnover ratio,

The Inventory Turnover Ratio decreased from 3.96 times as on 31/03/2024 to 1.65 times as on 30/09/2024, due to a decrease in the cost of goods sold and an increase in average inventory over the six-month period.

Trade Receivables turnover ratio,

The Trade Receivables Turnover Ratio decreased from 4.56 times as on 30/09/2024, due to a decrease in credit sales and an increase in average receivables during the six months compared to the previous financial year.

Trade payables turnover ratio,

The Trade Payables Turnover Ratio increased from 2.89 times in FY 2022-23 to 3.77 times in FY 2023-24, due to a rise in credit purchases from Rs. 3,366.79 lakhs to Rs. 3,077.17 lakhs.

The Trade Payables Turnover Ratio decreased from 3.77 times in FY 2023-24 to 1.43 times as on 30/09/2024, due to a decrease in credit purchases from Rs. 3,077.17 lakhs to Rs. 1,468.71 lakhs and an increase in average payables from Rs. 817.04 lakhs to Rs. 1,028.35 lakhs over the last six months.

Net capital turnover ratio

The Net Capital Turnover Ratio decreased from 17.30 times to -43.62 times, due to a decline in net sales and a negative working capital compared to the previous financial year.

Return on Capital employed

Return on Capital Employed (ROCE) increased from 13.18% to 18.07% in FY 2023-24 compared to the previous financial year, due to an increase in EBIT (pre-tax), total assets, and total current liabilities.

Return on Capital Employed (ROCE) decreased from 18.07% to 11.86% as on 30/09/2024 compared to the previous financial year, due to a decrease in EBIT (pre-tax), despite an increase in total assets and total current liabilities.



Advance Technoforge Limited
Employee Benefits

Annexure 33

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	(Amount in Lakhs)		
	For the period ended 30th September-2024	For the year ended 31st March 2024	For the year ended 31st March 2023
Employer contribution to provident fund & Other Fund	4.02	12.34	9.26

Included in 'Contribution to provident funds' under employee benefits expense (As per Annexure 24)

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

Particulars	(Amount in Lakhs)		
	For the period ended 30th September-2024	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate as at	6.80% p.a.	7.15% p.a	7.30% p.a
Future salary increases	7.00% p.a	7.00% p.a	7.00% p.a
			5.65% p.a
			7.00% p.a

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.



The amounts recognized in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows:

Change in the present value of obligation	(Amount in Lakhs)		
	For the period ended 30th September-2024	For the year ended 31st March 2024	For the year ended 31st March 2022
Present value of obligation at the beginning of the year			
Current service cost	8.98	10.41	9.31
Interest cost	1.52	2.84	2.67
Benefits paid	0.28	0.68	0.48
Actuarial loss/(gain)	-	-	-
Liability Transferred in Slump Sale	0.06	(4.94)	(2.05)
Present value of obligation at the end of the year	10.85	8.98	9.31
Amount recognised in the statement of profit and loss	(Amount in Lakhs)		
	For the period ended 30th September-2024	For the year ended 31st March 2024	For the year ended 31st March 2021
Current service cost	1.52	2.84	2.67
Interest cost	0.28	0.68	0.48
Actuarial loss/(gain)	0.06	(4.94)	(2.05)
Total expense recognized in the statement of profit and loss	1.87	(1.43)	1.10
			9.31
			-
			-
			9.31



- 12 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 13 The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 14 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 15 Personal expenses of directors have not been recorded in the company's financial statements unless they are authorized per company policies and have a business connection.
- 16 No material events have occurred after the balance sheet date that would require adjustment or disclosure in the financial statements as per Accounting Standard (AS) 4.
- 17 No director has purchased the company's own shares through reserves or securities premium, in compliance with the provisions of the Companies Act, 2013.

