

INDEPENDENT AUDITOR'S REPORT

To,
the Members of
Advance Technoforge Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- 1 We have audited the financial statements of Advance Technoforge Limited (CIN: U28111GJ2013PLC076316), (hereinafter referred to as the "Company") which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- 2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026 and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

- 1 Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.
- 2 Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.



Information other than the financial statements and auditors, report thereon.

- 1 The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.
- 2 Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 3 In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Standalone Financial Statements

- 1 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 2 In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 3 Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

- 1 Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 2 As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 3 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone 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 Company does not have any branch and therefore, this clause is not applicable.
 - (d) The standalone financial statements dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;
 - (g) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) In our opinion, there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith, except as mentioned as under
 - (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A."
 - (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- (i) The Company does not have any pending litigations which would impact its financial position in its financial statements;
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 52 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recoded in writing or otherwise, that the Intermediaries 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 on the behalf of the Ultimate Beneficiaries.
- (v) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 53 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recoded 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/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- (vi) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement.
- (vii) During the financial year under audit, no dividend has been declared, or paid by the Company.



(viii)

The company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, We did not come across any instance of audit trail feature being tampered with.

For, R V D & Co.
Chartered Accountants
ICAI Firm Registration No.143936W



(Radhika J. Popat)
Partner
(Membership No.197487)
UDIN: 26197487QYWHSD9700

Place:Rajkot
Date: May 25, 2026





Annexure: A Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of Advance Technoforge Limited, (the “Company”) as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

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

Auditors’ Responsibility:

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

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

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



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Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 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.

For, R V D & Co.
Chartered Accountants
ICAI Firm Registration No 143936W

Place: Rajkot
Date: May 25, 2026

A handwritten signature in blue ink, appearing to read 'Radhika J. Popat'.

(Radhika J. Popat)
Partner
Membership No. 197487
UDIN: 26197487QYWHSD9700



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

In terms of the information and explanations sought by us and given by the Company and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) These property, plant, and equipment have been physically verified by the management during the year as there is a regular program of verification. Discrepancies, having regard to size of the Company, considered as minor, were noticed on such verification and the said discrepancies were appropriately recognized in the financial statements by way of writing off of its assets.
- (c) The title deeds of all the immovable properties disclosed in the financial statements attached to this report are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.
- (e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified during the year by the management. As reported to us, discrepancies up to 10% for each class of inventories were not noticed.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) 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) As the Company has not provided loans, or provided advances in the nature of loans or stood guarantee, or provided security to any other entity, this clause is not applicable for the year under audit.
 - (b) As the Company has not made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit.
 - (c) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.



- (d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (f) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (iv) The Company has complied with sections 185 and 186 of the Companies Act, 2013, wherever applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of costs records under section 148(1) of the Companies Act, 2013 and We are of the opinion that the Company this clause is not applicable to company.
- (vii) (a) The Company has been regularly depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, applicable, to the appropriate authorities, except advance income tax.
- (b) There are no material dues of income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions which have, during the financial year under audit, been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lenders.
- (b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) The company has, prima facie, applied the term loans for the purpose for which they were obtained.
- (d) The Company has not utilized short-term funds for long term purposes.
- (e) The Company has not taken any loans from any entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.



- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.
- (b) The Company has not made any preferential allotment of Equity share during financial year.
- (xi) (a) We are not prima facie, noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to me that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- (c) We have not received any whistle-blower complaints during the year under audit.
- (xii) (a) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (b) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (c) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) Requirement for appointment of internal auditor is not applicable to company.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) This clause is not applicable to the Company as the company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (d) This clause is not applicable to the Company as the company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.

- (xviii) There has not been resignation of the statutory auditors during the year.
- (xix) We are of the opinion that no material uncertainty exists as on the date of the audit report 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) (a) The Company has spent amount in the financial year in compliance with section 135 and therefore this clause is not applicable to the Company for the financial year under audit.
- (b) This clause is not applicable to the Company for the financial year under audit.
- (xxi) This clause is not applicable to the Company for the financial year under audit as the Company is required to prepare its consolidated financial statement.

For R V D & Co.
Chartered Accountants
ICAI Firm Registration No 143936W

Place:Rajkot
Date:May 25, 2026



Radhika J. Popat
Partner
Membership No.197487
UDIN: 26197487QYWHSD9700



Advance Technoforge Limited
Annexure 1: Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Annexure	As at 31st March	
		2026	2025
I. Equity and liabilities			
(1) Shareholders' funds			
(a) Share Capital	6	650.00	650.00
(b) Reserves and Surplus	7	719.10	313.25
(c) Money received against share Warrants		-	-
(2) Share application money pending allotment		-	-
		1,369.10	963.25
(3) Non-current liabilities			
(a) Long-Term Borrowings	8	622.76	796.71
(b) Deferred Tax Liabilities (Net)	9	68.64	25.42
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions	10	43.49	25.72
		734.91	847.85
(4) Current liabilities			
(a) Short-term borrowings	8	1,106.35	953.91
(b) Trade payables :-	11		
(A) Total outstanding dues of micro and small enterprise		165.99	42.22
(B) Total outstanding dues of creditors other than micro and small enterprise		1,179.39	1,070.32
(c) Other current liabilities	12	99.65	55.10
(d) Short-term provisions	10	36.65	18.37
		2,588.01	2,139.92
Total		4,692.03	3,951.01
II. Assets			
(1) Non-current assets			
(a) Property, Plant, Equipment & Intangible Asset			
(i) Property, Plant and Equipment	13	1,721.93	1,360.92
(ii) Capital Work In Progress	13	0.00	210.00
(iii) Intangible Assets	13	1.79	4.12
(iv) Intangible assets under development		-	-
(b) Deferred tax assets (net)		-	-
(c) Long-term loans and advances	14	-	-
(d) Non Current Investments	15	-	-
(e) Other non-current assets	19	263.57	275.58
		1,987.31	1,850.62
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	16	1,252.55	807.94
(c) Trade receivables	17	1,316.29	1,213.97
(d) Cash and Cash Equivalents	18	3.79	4.54
(e) Short-term loans and advances	14	115.78	63.27
(f) Other current assets	19	16.30	10.67
		2,704.72	2,100.39
Total		4,692.03	3,951.01

For R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Certificate No. 017477


Radhika J. Popat
Partner
Membership No.197487
UDIN: 26197487QYWHSD9700



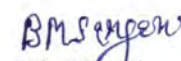
Place : Rajkot.
Date : 25-05-2026

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


Nilesh S. Moliya
Managing Director
DIN:03480165


Payal Bansal
Compliance Officer
Company Secretary
M.No. 36977


Pradip B. Vora
Director
DIN: 06637435


Bipin M. Sangani
Chief Finance Officer

Advance Technoforge Limited
Annexure 2: Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Annexure	For the year ended 31st March	
		2026	2025
Revenue			
Revenue from operations	20	5,004.82	5,070.38
Other income	21	67.85	45.34
Total Income		5,072.67	5,115.72
Expenses			
Cost of Materials Consumed	22	2,494.39	2,849.24
Purchase of Stock-in-trade		-	-
Changes in inventories of Finished Goods, WIP and Stock-in-Trade	23	(99.00)	(95.44)
Employee Benefits Expense	24	614.74	496.28
Finance Costs	25	153.63	129.18
Depreciation and amortisation Expense	26	129.12	69.98
Other Expenses	27	1,227.20	1,313.92
Total Expenses		4,520.07	4,763.17
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		552.60	352.56
Exceptional/Prior Period Items		-	-
PROFIT BEFORE EXTRAORDINARY ITEMS & TAX		552.60	352.56
Extraordinary Items		-	-
PROFIT BEFORE TAX		552.60	352.56
Tax Expense			
Current Tax		103.11	86.53
Previous Year Tax		0.41	1.20
MAT Entitlement		-	-
Deferred Tax (Credit)/Charge		43.22	(4.84)
Profit for the period / year		405.86	269.67
Earning Per shares of Face Value of Rs. 10 each			
Basic (Amount in Rs.)	28	6.24	4.15
Diluted (Amount in Rs.)	28	6.24	4.15

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 R V D & Co
Chartered Accountants
ICAI Firm Registration No 143936W
Peer Review Certificate No. 017477

Radhika J. Popat
Partner
Membership No.197487
UDIN: 26197487QYWHSD9700



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

Nilesh S.Moliya
Managing Director
DIN:03480165

Pradip B.Vora
Director
DIN: 06637435

Place : Rajkot.
Date : 25-05-2026

Payal Bansal
Compliance Officer
Company Secretary
M.No. 36977

Bipin M.Sangani
Chief Finance Officer

Advance Technoforge Limited
Annexure 3: Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the year ended on 31st March	
	2026	2025
A. Cash flow from operating activities		
Profit before tax, as restated	552.60	352.56
Adjustments for :		
Provision for Gratuity	26.91	26.27
Unrealised Forex (Gain)/ Loss	(9.15)	(4.99)
Depreciation and amortisation expense	129.12	69.98
Loss/(Gain) on Sale of Fixed Asset	9.42	-
Finance costs	153.63	129.18
Interest & Dividend income	(16.48)	(8.16)
Prior Period Adjustment	-	-
Operating profit before working capital changes	846.06	564.84
Changes in working capital:		
(Increase) / decrease Inventories	(444.61)	40.38
(Increase) / decrease in Trade Receivables	(102.32)	(44.78)
(Increase) / decrease in Other Current Assets	3.51	2.00
(Increase) / decrease in Other Non Current Assets	12.02	(221.01)
Increase / (decrease) in Trade Payables	232.84	198.58
Increase / (decrease) in Other Current Liabilities	44.55	(36.28)
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	-	-
Increase / (decrease) in Long Term Liabilities	-	-
Increase / (decrease) in Short Term Provision	-	-
(Increase) / decrease in Short Loans & Advance	(52.51)	(38.10)
Cash generated from / (utilised in) operations	539.53	465.63
Less : Income tax paid	(94.38)	(87.03)
Net cash flow generated from/ (utilised in) operating activities (A)	445.14	378.60
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(230.23)	(678.65)
Capital Work In Progress	(142.00)	(210.00)
Proceeds from Sale of Fixed Assets	85.00	-
Interest and Dividend Received	16.48	8.16
Long Term Investments	-	-
Net cash flow utilised in investing activities (B)	(270.75)	(880.49)
C. Cash flow from financing activities		
Proceeds from Long Term Borrowing	520.49	740.34
Proceeds from Short Tem Borrowing	5,900.31	5,807.14
(Increase) / decrease in Long Term Loans and Advances	-	-
Repayment from Short Term Borrowings	(5,899.29)	(5,645.76)
Repayment from Long Term Borrowings	(543.01)	(269.75)
Interest/Finance Charges Paid	(153.63)	(129.18)
Net cash flow generated from/ (utilised in) financing activities (C)	(175.13)	502.79



Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(0.75)	0.90
Cash and cash equivalents at the beginning of the period/ year	4.54	3.64
Cash and cash equivalents at the end of the period/ year	3.79	4.54

Components of cash and cash equivalents	For the year ended on 31st March	
	2026	2025
Balances with banks in current accounts	0.30	0.88
Bank Deposit having maturity of less than 3 months	-	-
Cash on hand	3.48	3.65
Debit Balance of Cash Credit	-	-
Cash and bank balance as per Balance Sheet	3.79	4.53
Earmarked balances with banks	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	-	-

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 R V D & Co

Chartered Accountants

ICAI Firm Registration No 143936W

Peer Review Certificate No. 017477

R. J. Popat

Radhika J. Popat

Partner

Membership No.197487

UDIN: 26197487QYWHSD9700

Place : Rajkot.

Date : 25-05-2026



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

N. S. Moliya

Nilesh S. Moliya
Managing Director

DIN:03480165

P. B. Vora

Pradip B. Vora
Director

DIN: 06637435

P. Bansal

Payal Bansal
Compliance Officer
Company Secretary
M.No. 36977

B. M. Sangani

Bipin M. Sangani
Chief Finance Officer

Annexure 4: 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 of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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. Amortization is recognized on a systematic basis over the estimated useful life of the asset. An intangible asset is derecognized on disposal or when no future economic benefits are expected, and any gain or loss arising from derecognition, measured as the difference between the net disposal proceeds and the carrying amount, is recognized in the Statement of Profit and Loss.



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.	Usefull Life
Property, Plant and Equipment		
Land	-	
Computer	31.67%	3 Years
Printer	6.33%	15 Years
Furniture & Fixture	9.50%	10 Years
Plant and Machinery	6.33%	15 Years
Factory Shed/Building	3.17%	30 Years
Vehicles	9.50%	10 Years
Others	9.50%	10 Years
Intangible Assets		
Computer Software	31.67%	
Computer is recognized as an intangible asset and is being amortized over its estimated useful life (3 Years), determined in accordance with Schedule II of the Companies Act, 2013. The amortization is calculated using the Straight Line Method (SLM) method, reflecting the pattern in which the asset's economic benefits are expected to be consumed.		

1.6 Impairment of Assets :

- Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount of the asset. Recoverable amount of the asset 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.
- 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.
- In the event that impairment testing results in identification of impairment or its reversal in future periods, reversal of impairment loss shall be recognised when there is a subsequent improvement in the recoverable amount of the asset arising from changes in the estimates used to determine such recoverable amount. The carrying amount of the asset shall be increased to its revised recoverable amount, subject to the condition that it does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior periods. Any such reversal of impairment loss shall be recognised in the Statement of Profit and Loss in the period in which it occurs

1.7 Revenue Recognition:

(i) Sales:

Revenue from the sale of goods is recognized on an accrual basis when control of the goods is transferred to the customer and the Company has transferred the significant risks and rewards of ownership to the buyer, generally upon delivery/supply of the goods. Revenue is measured at the transaction price and is recognized net of sales returns, trade discounts, rebates, and Goods and Services Tax (GST) collected on behalf of the government.

(ii) Sales of Service:

Revenue from services is recognized on an accrual basis when the services are rendered or when the rights in scripts are transferred to the customer, and it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the transaction value agreed with the customer and is recognized net of applicable taxes, discounts, and other applicable adjustments.

(iii) 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.

Further, non-current investments comprise security deposits and fixed deposits, which are measured at cost. These include GGL Gas Connection Deposit, Bank Fixed Deposits, PGVCL Deposit, and Tirupati Oxygen Cylinder Deposit.



1.10 Inventories :

Inventories are valued at the lower of cost and net realisable value.

The cost is determined as follows:

(a) Raw and packing materials: At cost (FIFO Basis)

(b) Work-in-progress: At material cost absorbed on weighted average cost basis and Raw Material, Wages and Other production overheads (FIFO Basis)

(c) Finished goods : At lower of cost and net realizable value (FIFO Basis)

(d) Stock-in-trade : At cost of Purchase (FIFO Basis)

(e) Scrap : At cost (FIFO Basis)

(f) RODTEP Scripts : At cost (FIFO Basis)

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.

Interest on the SIDBI loan has been capitalized to the Solar Plant Work-in-Progress up to the date the asset was put to use, in accordance with Accounting Standard (AS) 16 – Borrowing 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 arising from timing differences between accounting and taxable income is recognized using the tax rates and laws enacted or substantively enacted as of the balance sheet date. Deferred tax assets (DTAs) are recognized and carried forward only when there is virtual certainty of realization against future taxable income. While the Company's accounting policy refers to virtual certainty, the recognition of DTAs on unabsorbed depreciation and brought forward losses is made only when there is virtual certainty, supported by convincing evidence, as required under AS 22. This virtual certainty is established through internally maintained documentation, including detailed financial projections, board-approved business plans, and historical performance, all of which demonstrate the Company's ability to generate sufficient taxable profits in the foreseeable future to realize such DTAs.

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 :

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

1.16 Basis of measurement

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles in India.

1.17 Going concern assumption

The financial statements have been prepared on a going concern basis. The management has evaluated the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on the assumption that the Company will continue in operation and will be able to realize its assets and discharge its liabilities in the normal course of business.

1.18 Change of accounting policies

Accounting policies have been consistently applied by the Company. Any change in accounting policy is made only if the adoption of a different policy is required by statute or accounting standard, or if it results in a more appropriate presentation of the financial statements.

During the period under review, there has been no change in the accounting policies followed by the Company.



1.19 Employee Benefits

Short-term employee benefits such as salaries, wages, bonus, and ex-gratia are recognized as an expense in the period in which the related service is rendered.

The Company's contributions to provident fund and other defined contribution schemes are charged to the Statement of Profit and Loss on an accrual basis.

Liability for defined benefit plans such as gratuity is determined using the actuarial valuation method at the end of each financial year and recognized in the financial statements in accordance with Accounting Standard (AS) 15 – Employee Benefits.

Re-measurements comprising actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they arise.

Further Details of actuarial valuation report has been incorporated in this report as annexure 33

1.20 Current and Non-Current Classification (Assets and Liabilities)

All assets and liabilities are classified as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. An asset is classified as current when it is expected to be realized, or intended to be sold or consumed, in the normal operating cycle; held primarily for the purpose of trading; expected to be realized within twelve months after the reporting date; or is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets are classified as non-current. A liability is classified as current when it is expected to be settled in the normal operating cycle; held primarily for the purpose of trading; due to be settled within twelve months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities are classified as non-current. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of the Company's equity instruments do not affect its classification as current or non-current. The Company has identified twelve months as its normal operating cycle for the purpose of current and non-current classification of assets and liabilities.

1.21 Contingencies and Events Occurring After the Balance Sheet Date

Contingent liabilities are disclosed in the financial statements by way of notes after careful evaluation of the facts and legal aspects of each case. Contingent assets are neither recognized nor disclosed in the financial statements. Events occurring after the balance sheet date that provide additional evidence of conditions existing at the balance sheet date are considered in the preparation of the financial statements. Events occurring after the balance sheet date that are indicative of conditions arising subsequent to the balance sheet date are not adjusted but disclosed, if material.

During the period under review, there were no contingencies or events occurring after the balance sheet date that require adjustment or disclosure in the financial statements.

1.22 Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. It represents the period within which the Company expects to convert its inventories and other current assets into cash and settle its current liabilities in the normal course of business. Based on the nature of products, business operations, and the time required for production, sales, and realization, the Company has determined its normal operating cycle to be twelve months.

Accordingly, in compliance with the requirements of Schedule III to the Companies Act, 2013, assets and liabilities are classified into current and non-current. Assets expected to be realized or intended for sale or consumption within the Company's normal operating cycle, or within twelve months from the reporting date, are classified as current assets. Liabilities expected to be settled within the normal operating cycle or within twelve months from the reporting date are classified as current liabilities. All other assets and liabilities are classified as non-current.

1.23 Related Party

The Company has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group.

Transactions with related parties are conducted in the ordinary course of business and on an arm's length basis. The nature of the related party relationships, transactions entered into during the year, and the outstanding balances as at the year end have been disclosed in detail in Annexure 31 to the financial statements.

1.24 Cash flow Statement & Cash and Cash Equivalents

The Cash Flow Statement has been prepared in accordance with Accounting Standard (AS) 3 – Cash Flow Statements, under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. The statement presents the cash flows during the year classified into operating, investing, and financing activities



Cash flows from operating activities are reported using the indirect method, whereby net profit before tax is adjusted for non-cash items, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Cash flows arising from the acquisition and disposal of long-term assets, investments, and other non-operating items are classified as investing activities. Cash flows that result in changes in equity and borrowings are classified as financing activities.

Cash and cash equivalents include cash in hand, balances with banks, and short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

Fixed deposits with banks that are lien marked and provided as security for borrowings or other obligations are not considered as cash and cash equivalents since they are not available for immediate use by the Company.

1.25 Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognized in the Statement of Profit and Loss in the period in which they arise.

In the case of foreign currency transactions related to exports and imports, revenue or expense is recognized at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are restated at the closing exchange rate, and any exchange gain or loss is recognized in the Statement of Profit and Loss.

1.26 General:

- 1 Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.
- 2 Due to the lack of details on unbilled and overdue Trade Receivables and Payables, Annexure No. 11 and Annexure No. 17 are prepared based on the invoice date, in accordance with the Ministry of Corporate Affairs' Schedule III framework



Annexure 5: Statement of Notes to the Financial Information

A. Contingent liabilities and commitments

(i) Contingent liabilities

(Rs. in Lakhs)

Particulars	As at 31 March,	
	2026	2025
Claims against the Company not acknowledged as debt		
Bank Guarantees	-	-
Indirect Tax Liability	-	-
Amount of Capital Commitments	-	-
Corporate Guarantee Given by Company	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature)	-	-
Total of Contingent Liabilities	-	-

B. Earning & Expenditure in foreign currency on accrual basis

(Rs. in Lakhs)

Particulars	As at 31 March,	
	2026	2025
Foreign Currency Expenditure (Net off Remittance Charges)		
Earning	-	-
Purchase	NA	NA
Expenses	0	0.1

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

(Rs. in Lakhs)

Particulars	As at 31 March,	
	2026	2025
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-

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

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

E. Segment Reporting

The Company operates solely in India and is primarily engaged in Closed Die Steel Forging, Upset Forging, Ring Rolling Forging In Rough & Precision Machined Condition. The management evaluates performance and allocates resources based on the Company as a whole.

Accordingly, as per AS 17, the Company has determined that it operates in a single geographical and business segment. Therefore, no separate segment information is required to be disclosed..



Annexure 6: Share Capital

Particulars	As at 31st March	
	2026	2025
Authorised share capital		
Equity shares of Rs. 10 each		
- Number of shares	1,20,00,000.00	1,20,00,000.00
-Rs.in Lakhs	1,200.00	1,200.00
Total of Authorised Share Capital	1,200.00	1,200.00
Issued, subscribed and fully paid up		
Equity shares of Rs. 10 each		
- Number of shares	65,00,000.00	65,00,000.00
-Rs.in Lakhs	650.00	650.00
Total of Issued, Subscribed & Fully paid up	650.00	650.00

Reconciliation of equity share capital

Particulars	As at 31st March	
	2026	2025
Balance at the beginning of the period/year		
- Number of shares	65,00,000.00	5,00,000.00
-Rs.in Lakhs	650.00	50.00
Add: Shares issued during the period/year		
- Number of shares	-	-
-Rs.in Lakhs	-	-
Add: Bonus Shares issued during the period/year		
- Number of shares	-	60,00,000.00
-Rs.in Lakhs	-	600.00
Balance at the end of the period/year		
- Number of shares	65,00,000.00	65,00,000.00
-Rs.in Lakhs	650.00	650.00

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹.10/- each. Each shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. During the Last three years company has not issued any share.

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

Particulars	As at 31st March	
	2026	2025
Equity shares of Rs. 10 each		
Nilesh S Moliya		
- Number of shares	5,20,000	5,20,000
- Percentage holding (%)	8.00%	8.00%
Alpesh B Moliya		
- Number of shares	5,20,000	5,20,000
- Percentage holding (%)	8.00%	8.00%
Smt. Daksha N Moliya		
- Number of shares	14,62,500	14,62,500
- Percentage holding (%)	22.50%	22.50%
Smt. Kajal A. Moliya		
- Number of shares	13,16,250	13,16,250
- Percentage holding (%)	20.25%	20.25%
Shri Pradip B Vora		
- Number of shares	10,56,250	10,56,250
- Percentage holding (%)	16.25%	16.25%
Shri Tushar Damjibhai Kalkani		
- Number of shares	4,55,000	4,55,000
- Percentage holding (%)	7.00%	7.00%



Particulars	Shares held by Promoters & Promoter Group at the end of the period		
	For the period ended 31 March 2026		
	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 Bhinjabhai Bhuvra	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 period		
	For the period ended 31 March 2025		
	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 Bhinjabhai Bhuvra	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 Bhinjabhai Bhuvra	15,000	3.00%	2.00%
Shri Tushar Damjibhai Kalkani	35,000	7.00%	0.00%
Shri Tulashibhai Ravjibhai Dhanani	-	0.00%	-4.50%

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.

Equity shares movement during 5 years preceding date of Balance sheet

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Equity shares issued as bonus	-	600.00	-
Equity shares allotted as fully paid-up pursuant to contract (s) without payment being received in cash	-	-	-
Equity shares extinguished on buy-back	-	-	-
Particulars	As at 31-03-2023	As at 31-03-2022	
Equity shares issued as bonus	-	-	
Equity shares allotted as fully paid-up pursuant to contract (s) without payment being received in cash	-	-	
Equity shares extinguished on buy-back	-	-	

The Company has no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment. Accordingly, this disclosure is not applicable.

The Company has not issued any securities convertible into equity shares or preference shares. Accordingly, this disclosure is not applicable.

Calls unpaid (showing aggregate value of calls unpaid by directors and officers):

There are no calls unpaid, including by directors and officers of the Company.

The Company has not forfeited any shares, and accordingly, no amount is outstanding in respect of forfeited shares.

Note:

- The figures disclosed above are based on the restated standalone statement of assets & liabilities of company.
- 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.
- 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: Reserves and surplus

(Rs. in Lakhs)

Particulars	As at 31 March	
	2026	2025
A. Surplus in the Statement of Profit and Loss		
Balance at the beginning of the period/year	313.25	643.58
Add / Less :-Prior Period Expense/ Income	-	-
Add/ Less:- Gratuity Expense	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	405.86	269.67
Less :- Issue of Bonus Shares	-	600.00
Balance at the end of the period/year	719.10	313.25
Total	719.10	313.25

Note:

- 1 The figures disclosed above are based on the 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.



Advance Technoforge Limited

Annexure 8: Long- term and Short-term borrowings

(Rs. in Lakhs)

Particulars	As at 31 March	
	2026	2025
Long Term Borrowings		
Secured		
(a) Loans from Banks (Annexure 8.1)	523.91	547.36
(b) Loans from Others	-	-
Unsecured Loans		
(a) Loans from Banks	-	-
(b) Loans from Others	98.85	-
(c) Loans from Directors, Members, Related Parties, & Related Entities (Annexure 8.1)		
From Directors	-	58.50
From Relatives	-	139.10
From Related Entities	-	51.75
From Members	-	-
Total of Long Term Borrowings (A)	622.76	796.71
Short Term Borrowing		
Secured		
Working Capital Finance	821.55	818.71
Current Maturity of Loan Term Debts	217.09	112.03
Unsecured		
Current Maturity of Loan Term Debts	66.67	20.31
Credit Cards	1.04	2.86
Total of Short Term Borrowings (B)	1,106.35	953.91
TOTAL (A+B)	1,729.11	1,750.62

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.

There is no any corporate guarantee has been provided by the company

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

Detailed Note is Annexed in note 8.1



Annexure 8.1: Details regarding Loan (Secured and Unsecured)

Annexure 8.1: Details regarding Loan (Secured and Unsecured)											
S.No.	Lender	Nature of Facility	Nature of Security	Sanction Date	End date of borrowing	Sanctioned Loan (Rs. in Lakhs)	Rate of Interest/Margin	Tenur (Months)	EMI (Rs. in Lakhs)	Outstanding on 31.03.2026 (Rs. in Lakhs)	Pending EMI as on 31.03.2026
Long Term Borrowing											
1	Tata Capital Financial Services Limited	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 Guarantee: Irrevocable and unconditional Personal guarantee of Dakshaben Moliya , Kajalben Moliya , Nilesh Moliya , Pradipbhai Vora	13/12/2023	15/01/2027	25.87	11.00%	36	0.72	7.15	10.00
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. Guarantee: 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	241.00	28.00
3	SIDBI Loan	Term Loan	Security :-First Charge on Hypothecated of Movable Property of the company aquired under the Project, First Charge on Fixed Deposit with SIDBI for INR 100.00 Lacs And Extension of FD of Rs 88.00 Lacs and Hypothecated of Movable Property aquired under other Loan of SIDBI. Guarantee: Alpesh Bhavanbhai Moliya, Moliya Daxaben Nileshbhai, Moliya Kajal Alpeshbhai, Nilesh Shambhubhai Moliya, Vora Pradipbhai Bhikhabhai, Shradhbhai Pradipbhai Vora	17/02/2025	10/02/2030	395.38	8.55%	60	7.32	344.14	47.00
4	HDFC Term Loan 01	Term Loan	Security : Plant and Machinery Guarantee: 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	3.53	6.00
5	HDFC Term Loan 02	Term Loan		01/04/2022	07/06/2027	32.00	9.25%	48	1.00	13.10	15.00
6	HDFC Vehicle Loan 01	Vehicle Loan	Vehicle Financed	29/12/2021	05/01/2027	11.07	7.25%	60	0.22	2.14	10.00
7	HDFC Vehicle Loan 02	Vehicle Loan	Vehicle Financed	09/02/2022	05/02/2027	5.83	8.02%	60	0.12	1.25	11.00
8	HDFC Vehicle Loan 03	Vehicle Loan	Vehicle Financed	05/11/2022	07/11/2027	49.98	8.10%	60	1.02	18.94	20.00
9	HDFC Business Loan	Business Loan	Unsecured Loan	06/08/2025	07/09/2030	119.50	8.75%	60	2.47	109.75	54.00
10	Tata Capital Financial Services Limited ⁸	Business Loan	Unsecured Loan	01/09/2025	05/09/2028	200.00	12.00%	36	5.56	165.52	30.00
Short Term Borrowing											
1	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	825.0	9.90%	Not Applicable	Not Applicable	821.55	Not Applicable
2	HDFC Credit Card - 3543	Corporate Card	Unsecured Loan	20/03/2024		5.0	Applicable only in case of delayed payment beyond the due date, as per the credit card issuer's prevailing terms and conditions.	Not Applicable	Not Applicable	0.60	Not Applicable
3	HDFC Credit Card - 9698	Corporate Card	Unsecured Loan	20/03/2024		5.0		Not Applicable	Not Applicable	0.44	Not Applicable
Note	The disclosure under this note represents the financial indebtedness of the Company as at the reporting date. Accordingly, details have been provided in respect of sanctioned amount (₹ in Lakhs) and outstanding borrowings (₹ in Lakhs) as on March 31, 2026. Since the purpose of this note is to present the financial position as at the end of the current reporting period, break-up or details relating to borrowings of earlier financial years, including FY 2024-25 is not included herein, as such information falls outside the scope of this disclosure.										



Advance Technoforge Limited

Annexure 9: Deferred Tax Assets/Liabilities

(Rs. in Lakhs)

Particulars	As at 31 March	
	2026	2025
Deferred Tax Assets & Liabilities Provision		
WDV As Per Companies Act 2013	129.12	69.98
WDV As Per Income Tax Act	311.40	113.66
Difference in WDV as per Companies Act & Income Tax Act	(182.28)	(43.68)
Gratuity Provision	26.91	26.27
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-
Total Timing Difference	(155.37)	(17.41)
Tax Rate as per Income Tax	0.28	0.28
(DTA) / DTL	43.22	(4.84)
Differed Tax Assets & Liabilities Summary		
Opening Balance of (DTA) / DTL	25.42	30.26
Add: Provision for the Year	43.22	(4.84)
Closing Balance of (DTA) / DTL	68.64	25.42

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: Provisions

(Rs. in Lakhs)

Particulars	As at 31 March			
	2026		2025	
	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:				
Provision for gratuity & Leave Encashment	43.49	18.67	25.72	9.53
Provision for tax (Net of taxes)	-	17.98	-	8.84
Total	43.49	36.65	25.72	18.37

Note:

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

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



Advance Technoforge Limited

Annexure 11: Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March	
	2026	2025
Unbilled	-	-
Dues of micro and small enterprises (refer note below)	165.99	42.22
Dues to others		
Creditors for Raw Material	1,036.63	722.87
Creditors for Capital Goods	12.77	107.54
Creditors for Consumables	47.66	64.84
Creditors for Jobwork	0.15	97.08
Other Creditors	82.18	77.98
Total	1,345.38	1,112.53

(Rs. in Lakhs)

Particulars	Outstanding for following periods from date of Invoice				As at 31st March 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	165.99	-	-	-	165.99
(ii) Others	1,179.39	-	-	-	1,179.39
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(Rs. in Lakhs)

Particulars	Outstanding for following periods from date of Invoice				As at 31st March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	42.22	-	-	-	42.22
(ii) Others	1,070.32	-	-	-	1,070.32
(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 Company.

Trade Payables as on 31st March, 2026 and 31st March, 2025 has been taken as certified by the management of the company

The Company had no unbilled transactions during the reporting period. Further, as no specific due dates of payment were agreed upon for individual transactions, all amounts have been considered due from the date of the respective invoices

(Rs. in Lakhs)

Particulars	As at 31 March	
	2026	2025
Principal Amount Due to suppliers as at the year end	165.99	42.22
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	-	-

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:As Payments to MSME is being made within statutory timelimits there is no requirement of Interest payment
 - 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.



Advance Technoforge Limited

Annexure 12: Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31 March	
	2026	2025
Other Current Liabilities		
Provident Fund	2.44	2.60
Salary & Wages	37.98	31.64
Salary Payable To Related Party	15.84	2.13
Leave Encashments	-	-
Interest Payable	-	1.95
Goods & Services Tax	3.81	3.38
Advance from Customers & Other Liabilities	18.89	3.03
Tax Deducted at Source	4.88	6.71
Tax Collected at Source	0.37	0.19
Professional Tax	0.28	0.28
Electricity Bills Payable	14.15	1.69
Audit Fees Payable	1.00	1.50
Total	99.65	55.10

Notes:

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.

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

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



Advance Technoforge Limited

Annexure 13: Property, Plant and Equipment and Intangible Assets

(Rs. in Lakhs)

Gross block	Land	Computer	Furniture & Fixture	Plant and Machinery	Factory Shed/Building	Printer	Solar Plant	Vehicles	Others	Total
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	3.38	-	8.86	560.25	115.60	-	-	5.89	14.16	708.14
Sale/Transfer	-	-	-	3.00	-	-	-	-	-	3.00
Balance as at 31 March 2025	106.72	5.19	23.39	1,189.01	232.87	0.13	-	122.64	47.28	1,727.22
Additions	-	-	8.10	188.76	3.55	-	363.32	-	18.51	582.23
Sale/Transfer	93.42	-	-	-	-	-	-	-	-	93.42
Balance as at 31 March 2026	13.29	5.19	31.48	1,377.77	236.41	0.13	363.32	122.64	65.79	2,216.02
Accumulated depreciation and amortisation										
Balance as at 31 March 2024	-	4.64	7.81	203.27	30.88	0.02	-	31.73	18.78	297.12
Depreciation charge	-	0.16	1.64	48.34	4.51	0.04	-	11.50	3.35	69.54
Deduction/ Adjustment	-	-	-	0.37	-	-	-	-	-	0.37
Balance as at 31 March 2025	-	4.80	9.46	251.24	35.39	0.06	-	43.23	22.13	366.30
Depreciation charge	-	0.16	2.37	81.45	7.46	0.04	19.33	11.65	5.32	127.79
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	4.95	11.83	332.70	42.85	0.10	19.33	54.88	27.44	494.09
Net block										
Balance as at 31 March 2025	106.72	0.39	13.93	937.77	197.47	0.07	-	79.42	25.15	1,360.92
Balance as at 31 March 2026	13.29	0.23	19.65	1,045.07	193.56	0.03	343.98	67.77	38.35	1,721.93



(Rs. in Lakhs)

Capital Work in Progress	As at 31st March	
	2026	2025
Capital Work in Progress		
Gross Block Opening Balance	210.00	31.06
Addition during the year	142.00	210.00
Reduction/ Capitalized during the year	352.00	31.06
Gross Block Closing Balance..(A)	(0.00)	210.00
Opening Accumulated depreciation	-	-
Depreciation charged during the year	-	-
Reduction/Adj. During the year	-	-
Accumulated Depreciation (Closing Balance)..(B)	-	-
Net Block (A-B)	(0.00)	210.00
Total	(0.00)	210.00

(Rs. in Lakhs)

Intangible Assets	As at 31st March	
	2026	2025
Intangible Assets - Computer Software		
Gross Block Opening Balance	11.66	7.46
Addition during the year	-	4.20
Reduction/ Capitalized during the year	1.00	-
Gross Block Closing Balance..(A)	10.66	11.66
Opening Accumulated depreciation	7.54	7.09
Depreciation charged during the year	1.33	0.44
Reduction/Adj. During the year	-	-
Accumulated Depreciation (Closing Balance)..(B)	8.87	7.54
Net Block (A-B)	1.79	4.12
Total	1.79	4.12

- 1 The figures disclosed above are based on the statement of assets & liabilities of company.
- 2 The above statement should be read with the statement of assets & liabilities, statements of Profit & Loss, statements of Cash flow statement, significant accounting policies & notes to statements as appearing in annexures 1,2,3 & 4 respectively.
- 3 Interest on the SIDBI loan, being directly attributable to the acquisition and installation of the solar plant, has been capitalized amounted to Rs. 2,54,365 as part of the cost of the asset up to the date the plant was put to use.



Annexure 14: Loans and advances

(Rs. in Lakhs)

Particulars	As at 31 March			
	2026		2025	
	Long-term	Short-term	Long-term	Short-term
Capital Advance:				
Unsecured				
Advance to Suppliers	-	18.51	-	31.83
Loans and Advances to related parties	-	-	-	-
Others:				
Unsecured				
Loans and Advances to Employee	-	2.75	-	1.06
IPO Related Expenses	-	15.97	-	4.54
Prepaid Exp.	-	14.98	-	2.42
Balance with Revenue Authorities	-	63.58	-	23.42
Total	-	115.78	-	63.27

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.

Annexure 15: Non Current Investment

(Rs. in Lakhs)

Particulars	As at 31 March			
	2026		2025	
	Long-term	Short-term	Long-term	Short-term
Investment	-	-	-	-
Total	-	-	-	-

Annexure 19 : Other Assets

(Rs. in Lakhs)

Particulars	As at 31 March			
	2026		2025	
	Long-term	Short-term	Long-term	Short-term
Currency Rate Difference Receivable	-	9.15	-	4.99
Interest Receivable on PGVCL Deposits	-	3.76	-	3.35
Balance with Revenue Authorities	-	-	-	-
Duty Drawback Receivable	-	3.40	-	2.32
GGL-GAS Connection	0.38	-	12.01	-
Tirupati Oxygen Cylinder - Deposit	0.42	-	0.42	-
Other Deposits	0.45	-	0.20	-
Bank Fixed Deposits	203.95	-	194.97	-
Bank Guarantee Deposits	8.59	-	-	-
PGVCL Deposits	49.78	-	67.99	-
Total	263.57	16.30	275.58	10.67



Annexure 17: Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31 March	
	2026	2025
Unbilled	-	-
Unsecured & Considered good		
O/s Exceeding 6 Months	167.97	93.89
O/s Not Exceeding 6 Months	1,148.32	1,120.08
	1,316.29	1,213.97
Secured	-	-
Total	1,316.29	1,213.97

(Rs. in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					As At 31st March 2026
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables						
- considered good	1,148.32	54.36	-	-	-	1,202.68
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- considered good	-	-	113.61	-	-	113.61
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-

(Rs. in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					As At 31st March 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables						
- considered good	1,120.08	-	-	-	-	1,120.08
- 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	-	-	-	-	-	-

- 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.
- The Company had no unbilled transactions during the reporting period. Further, as no specific due dates of payment were agreed upon for individual transactions, all amounts have been considered due from the date of the respective invoices

Annexure 16: Inventories

(Rs. in Lakhs)

Particulars	As at 31 March	
	2026	2025
Finished Goods	162.36	19.20
Work in Progress	481.56	499.08
Scraps	23.26	46.69
RODTEP Scripts	2.90	6.10
Raw Materials, Stores and Spares	582.47	236.86
	1,252.55	807.94
Inventory includes Ready to Sell Product Such as		

Finished Goods: Rattainer Plate, Valva Bonnet, Shell Body, Trumion, Rod Eye, Handle, Damper, Gland, V Band Flange

Raw Materials Consumables & Packing Material: Alloy Steel Round bars, Corrugated & Wooden boxes, Plastic bags, PP sheets, Furnace Oil, Osyris 2609, Servo Lubrication Oil

Annexure 18: Cash and Cash Equivalent

(Rs. in Lakhs)

Particulars	As at 31 March	
	2026	2025
Cash and cash equivalents		
Cash on hand	3.48	3.65
Balances with Banks		
In Current Accounts	0.30	0.88
In Deposit Accounts	-	-
In Fixed Deposit	-	-
Cheques, drafts on hand	-	-
Other Bank Balances	-	-
Other Bank Deposits (Original Maturity more than 3 months)	-	-
Margin Money	-	-
Total	3.79	4.53

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



Annexure 20: Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March	
	2026	2025
Revenue from operations		
<u>Sale of products</u>		
Sale -Domestic	3,486.66	3,998.84
Sale -Export	1,433.95	947.19
Less		
Sales Return	82.90	108.06
Net Revenue from Sales of Product	4,837.70	4,837.96
<u>Sales of Services</u>		
Jobwork	109.62	128.59
Other Service Charges	48.61	96.16
<u>Other Operating Revenue</u>		
RODTEP Scripts	8.88	7.67
Net Revenue from Operations	5,004.82	5,070.38

Annexure 21: Other Income

(Rs. in Lakhs)

Particulars	For the year ended 31 March	
	2026	2025
Non Operating Income		
Interest Income	16.48	8.16
Other Non Operating Income		
Rebate/ Discount/ Rate Difference/ Kasar Income	30.22	23.74
Duty Draw Back (Export Incentive)	20.05	13.44
Other Income	1.10	-
	67.85	45.34
Total Income	5,072.67	5,115.72
% of other income to Total Income	1.34%	0.89%

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

Annexure 22: Cost of Material Consumed

(Rs. in Lakhs)

Particulars	For the year ended 31 March	
	2026	2025
Opening Stock -Raw Material & Die Steel & Consumables	236.86	372.69
Add: Domestic Purchases	2,840.00	2,713.42
Add: Import Purchases	-	-
Less:- Interbranch Purchase	-	-
Less: Closing Stock -Raw Material & Die Steel & Consumables	582.47	236.86
Total of Cost of Material Consumed	2,494.39	2,849.24

Consumption of raw materials and consumables includes Alloy Steel Round Bars, Rusting Oil, Lubricant Oil, and Consumable Dies and Jigs.

Consumption of Raw Material

(Rs. in Lakhs)

Particulars	For the year ended 31 March	
	2026	2025
Imported	-	-
Indigenous	2,494.39	2,849.24
Total of Consumption of Raw Material	2,494.39	2,849.24

Note: Company is using 100% indigenous Raw Material hence Consumption of Imported Raw Material is Nil



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

(Rs. in Lakhs)

Particulars	For the year ended 31 March	
	2026	2025
Finished Goods / Stock In Trade/WIP		
Finished Goods	19.20	11.41
Work in Progress	499.08	433.47
Scrap	46.69	27.88
RODTEP Scripts	6.10	2.87
Total Opening Stock of Finished Goods / Stock In Trade/WIP	571.08	475.63
Finished Goods	162.36	19.20
Work in Progress	481.56	499.08
Scrap	23.26	46.69
RODTEP Scripts	2.90	6.10
Total Closing Stock of Finished Goods / Stock In Trade/WIP	670.08	571.08
Change In Inventory of Finished Goods, Stock In Trade and WIP	(99.00)	(95.44)

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

Annexure 24: Employee Benefits Expense

(Rs. in Lakhs)

Particulars	For the year ended 31 March	
	2026	2025
Directors Salary	72.00	66.00
Salaries, wages and bonus	466.62	359.93
Provident Fund Expenses	14.25	13.50
Other Employee Benefits	3.14	2.29
Leave Encashment / Reversal	11.01	8.47
Staff welfare expenses	20.81	19.83
Provision for Gratuity	26.91	26.27
Total	614.74	496.28

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

Annexure 25: Finance Costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March	
	2026	2025
Interest expense:		
Long Term Interest Expense	72.08	45.40
Short Term Interest Expense	68.06	70.91
Other Borrowing Costs	13.49	12.87
Total	153.63	129.18

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

Annexure 26: Depreciation and amortisation Expense

(Rs. in Lakhs)

Particulars	For the year ended 31 March	
	2026	2025
Depreciation on Property, Plant and Equipment	127.79	69.54
Amortisation on Intangible Assets	1.33	0.44
Total	129.12	69.98



Annexure 27: Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March	
	2026	2025
Direct Expenses		
Jobwork Expense	741.04	853.81
Tools Expense	4.15	9.70
Freight Inward & Other Charges	132.46	113.36
Fumigation Expenses	-	0.77
Laboratory Expenses	8.76	8.47
Power & Fuel	216.89	191.11
Repair & Maintenance	14.40	25.62
Factory Misc Expenses	4.93	3.25
Weighbridge expenses	0.42	0.53
Total (A)	1,123.05	1,206.62
Administrative, Selling and Other Expenses		
Business Arrangement / Promotion Expenses/ Advertisement/Exhibition Exp	15.19	5.57
Audit Fees	1.00	1.50
Board Sitting fees	5.40	-
Consultancy Expenses	-	-
Commission Expense	2.42	3.22
Cash Discount Expenses	3.78	2.05
Donation	0.43	0.81
Courier Expense	0.77	0.78
GPCB Expense	0.50	-
Electric Repair & Maintenance Exp	0.11	0.02
Legal & Professional Fees	2.72	5.53
License Fees	0.14	0.42
PED Certificate Charges	6.03	5.07
GST Penalty Exp	-	0.34
Insurance Expenses	4.14	2.27
Internet Expense	0.12	0.09
Interest on GST Late Payment	0.03	0.19
IPO Related Expenses	-	-
VAT Tax Expense	-	-
Loss On Sale of Assets	9.42	-
PGVCL Charges	-	18.21
Office Expenses	0.87	0.58
ROC Fees	0.08	1.03
Software updation & Service Charges	1.07	0.63
Land Renewal Tax Expense	0.16	0.16
Membership Fees Expense	0.22	0.22
Printing and Stationary Expenses	6.18	5.61
Die Repairing Expense	-	0.32
TDS Return Filing Fees	-	-
TDS & TCS Late Fees	-	0.01
Telephone Expenses	1.01	0.88
Interest on Late Payment to supplier	-	2.04
Foreign Travelling Expenses	1.96	4.41
Travelling Expenses	4.18	4.96
Kasar Expense	-	-
Vehicle Expenses	7.12	6.64
Security Expense	12.64	9.33
Calibration Charges	1.70	3.22
Professional Tax	-	0.03
Rate Diff	-	-
Solar Plant Registration Expenses	-	-
Solar Plant Related Expenses	0.62	-
Stamp Duty Expense	1.74	14.95
Interest on TDS/TCS	-	0.17
Loading/Unloading Expenses	-	-
GST Late Fees	0.13	0.03
VAT Expense	-	-
Rent Expenses	12.24	6.00
Rating Charges	-	-
Total (B)	104.15	107.30
Grand Total (A+B)	1,227.20	1,313.92

(Rs. in Lakhs)

Auditors Remuneration	For the year ended 31 March	
	2026	2025
Statutory Audit	0.75	1.00
Tax Audit	0.25	0.30
Other Services	-	0.20
Total	1.00	1.50

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

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



Annexure 28: Accounting and Other Ratios

Sr. no.	Particulars	For the year ended 31 March	
		2026	2025
A	Net worth, as restated (₹) (Rs. in lakhs)	1,369.10	963.25
	Less: Deferred Expenses (Rs. in lakhs)	30.95	6.96
	Net worth, as restated (₹) (Rs. in lakhs)	1,338.15	956.29
B	Profit after tax, as restated (₹) (Rs. in lakhs)	405.86	269.67
C	Return on Net Worth (%) (B/A*100)	30.33%	28.20%
D	Number of shares outstanding at the end of the period/ year (IN Number)	65,00,000.00	65,00,000.00
E	Net asset value per equity share of ₹ 10 each(A/D) (Amount in Rs.)	20.59	14.71
F	Face value of equity shares (₹) (Amount in Rs.)	10.00	10.00
G	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) (Rs. in lakhs)	767.49	506.38
	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	65,00,000.00
H	For Diluted earnings per share (IN Number)	65,00,000.00	65,00,000.00
I	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	65,00,000.00	65,00,000.00
	Earnings per share		
J	Basic/Diluted earnings per share (₹) (B/J)(B/H) (Amount in Rs.)	6.24	4.15
	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	65,00,000.00
L	For Diluted earnings per share (IN Number)	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
	Earnings per share		
N	Basic/Diluted earnings per share (₹) (B/K)(B/L) (Amount in Rs.)	6.24	4.15

Notes :-

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

a) Return on net worth (%) =

$$\frac{\text{Profit after tax}}{\text{Net worth as at period/ year end}}$$

b) Net asset value per share (₹)

$$\frac{\text{Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

c) Basic and Diluted earnings per share (₹)

$$\frac{\text{Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

2) The figures disclosed above are based on the 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 period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

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

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

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



Annexure 29: Statement of Tax Shelter

Particulars	For the year ended 31 March	
	2026	2025
Profit before tax (Rs. in Lakhs)	552.60	352.56
Add.Provision for Gratuity (Rs. in Lakhs)	26.91	26.27
Profit as per Income Tax (A) (Rs. in Lakhs)	579.51	378.82
Tax rate (%)	22.00%	22.00%
Surcharges	2.20%	2.20%
Health & Education Cess	0.97%	0.97%
Effective Tax Rate(B)	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)] (Rs. in Lakhs)	145.85	95.34
Adjustments		
Permanent differences		
Other Expenses (Rs. in Lakhs)	-	-
Adjustment on account of Section 36 & 37 under Income tax Act, 1961 (Rs. in Lakhs)	3.02	4.14
Bad debts Written off (Rs. in Lakhs)	-	-
Long term/Short Term Capital gain (Rs. in Lakhs)	-	-
Addition under section 28 to 44DA (Rs. in Lakhs)	-	-
Total permanent differences (D) (Rs. in Lakhs)	3.02	4.14
Timing differences		
Depreciation difference as per books and as per tax (Rs. in Lakhs)	(182.28)	(43.68)
Profit Or Loss on the sales of Assets (Rs. in Lakhs)	9.42	-
Capital gain (Rs. in Lakhs)	-	-
other Additions (Rs. in Lakhs)	-	-
Provision for gratuity (Rs. in Lakhs)	26.91	26.27
IPO Related Expenses Being disallowed considering capital in Nature (Rs. in Lakhs)	15.97	4.54
Total timing differences E (Rs. in Lakhs)	(145.94)	(12.87)
Deduction under Chapter VI-A (F) (Rs. in Lakhs)	-	-
Net adjustments(G)=(D+E+F) (Rs. in Lakhs)	409.68	343.83
Brought Forward Loss (OPG) (G) (Rs. in Lakhs)		
Brought Forward Loss (Addition)/ Utilisation (A+D+E) (Rs. in Lakhs)	-	-
Addition of Current Year Loss (A+D+E) (Rs. in Lakhs)	-	-
Carried Forward Loss (H) (Rs. in Lakhs)	-	-
Net Adjustment After Loss Utilisation (I) (Rs. in Lakhs)	-	-
Tax impact of adjustments (J)=(H)*(B) (Rs. in Lakhs)	-	-
Tax expenses (Normal Tax Liability) (J= C+I) (derived) (Rs. in Lakhs)	103.11	86.53

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
Borrowings	
Short-term (Rs. in Lakhs)	822.59
Long-term (A) (Rs. in Lakhs)	906.53
Total Borrowings (B) (Rs. in Lakhs)	1,729.11
Shareholders' funds	
Share capital	
Authorised Share Capital (Rs. in Lakhs)	1,200.00
Issued, subscribed and fully paid up (Rs. in Lakhs)	650.00
Reserves and surplus (Rs. in Lakhs)	719.10
Less: Deferred Expenses (Rs. in Lakhs)	30.95
Total Shareholders' funds © (Rs. in Lakhs)	1,338.15
Long-term borrowings/ equity* {(A)/(C)}	0.68
Total borrowings / equity* {(B)/(C)}	1.29

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.
- 2 The above ratios have been computed on the basis of the Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the 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	Shraddhaben P. Vora	Non Executive Director and Wife of Director
5	Payal Bansal	Compliance Officer & Company Secretary (Date of Appointment - 11/11/2024)
6	Bipin M.Sangani	Chief Finance Officer (Date of Appointment - 11/11/2024)

(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

1	Alpesh B Moliya -HUF	KMP Interested
2	Bhikhabhai P.Vora	Father of Director
3	Daxaben Nileshbhai Moliya	Wife of Director
4	Kajalben A. Moliya	Wife of Director
5	Naynaben V. Vora	Sister in law of Director
6	Nileshbhai H. Moliya HUF	KMP Interested
7	Pradipbhai B. Vora HUF	KMP Interested
8	Shambhubhai G. Moliya	Father of Director
9	Rohit B. Bhuvu	Relative 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

1	Chaitanya Engineering Company	KMP Interested
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(Rs. in Lakhs)

Details of transaction			For the year ended on	
Sr.No	Name of Transaction	Relation	31.03.2026	31.03.2025
1	Directors Salary	Nilesh S Moliya	36.00	33.00
		Pradip B.Vora	36.00	33.00
2	Repayment of Unsecured Loans	Bhikhabhai P.Vora	20.27	7.15
		Daxaben Nileshbhai Moliya	44.35	16.50
		Naynaben V. Vora	28.36	26.50
		Nilesh S Moliya - HUF	13.45	52.50
		Pradipbhai B. Vora HUF	7.68	43.20
		Shambhubhai G. Moliya	33.57	-
		Shraddhaben P. Vora	29.70	7.00
		Alpesh B Moliya -HUF	30.62	21.00
		Vijaybhai B. Vora - HUF	-	-
		Pradipbhai B. Vora	11.59	0.71
		Rohit B. Bhuvu	-	8.85
		Nilesh S Moliya	17.21	-
		Kajalben A. Moliya	12.54	-
3	Acceptance of Unsecured Loans	Bhikhabhai P.Vora	-	20.27
		Daxaben Nileshbhai Moliya	-	44.35
		Naynaben V. Vora	-	28.36
		Nilesh S Moliya	-	17.21
		Nilesh S Moliya - HUF	-	13.45
		Pradipbhai B. Vora HUF	-	2.08
		Shambhubhai G. Moliya	-	3.27
		Shraddhaben P. Vora	-	5.40
		Alpesh B Moliya -HUF	-	7.32
		Vijaybhai B. Vora - HUF	-	-
		Pradipbhai B. Vora	-	12.31
		Kajalben A. Moliya	-	12.54
		Rohit B. Bhuvu	-	-



4	Interest On Unsecured Loans	Bhikhabhai P.Vora	-	0.30
		Daxaben Nileshbhai Moliya	-	0.39
		Naynaben V. Vora	-	0.95
		Nilesh S Moliya	-	0.23
		Nilesh S Moliya - HUF	-	0.50
		Pradipbhai B. Vora HUF	-	2.13
		Shambhubhai G. Moliya	-	3.64
		Shraddhaben P. Vora	-	3.05
		Alpesh B Moliya -HUF	-	3.46
		Vijaybhai B. Vora - HUF	-	-
		Kajalben A. Moliya	-	0.04
		Pradipbhai B. Vora	-	0.10
		Rohit B. Bhuva	-	-
5	Rent Expense	Pradipbhai B. Vora	6.00	3.00
		Nilesh S Moliya	0.24	
		Daxaben Nileshbhai Moliya	6.00	3.00
6	Salary Expense	Payal Bansal	3.04	1.30
		Bipin M.Sangani	4.85	1.98
7	Sales of Goods	Chaitanya Engineering Company	7.24	-
8	Board Sitting Fees	Shraddhaben P. Vora	1.80	-
9	Balance Outstanding	Nature of Outstanding Balance		
		Bhikhabhai P.Vora	Unsecured loan	- 20.27
		Daxaben Nileshbhai Moliya	Unsecured loan	- 44.35
		Naynaben V. Vora	Unsecured loan	- 28.36
		Nilesh S Moliya	Unsecured loan	- 17.21
		Nilesh S Moliya - HUF	Unsecured loan	- 13.45
		Kajalben A. Moliya	Unsecured loan	- 12.54
		Pradipbhai B. Vora	Unsecured loan	- 11.59
		Pradipbhai B. Vora HUF	Unsecured loan	- 7.68
		Shraddhaben P. Vora	Unsecured loan	- 29.70
		Shambhubhai G. Moliya	Unsecured loan	- 33.57
		Alpesh B Moliya -HUF	Unsecured loan	- 30.62
		Rohit B. Bhuva	Unsecured loan	- -
		Pradipbhai B. Vora	Rent Payable	- 2.70
		Daxaben Nileshbhai Moliya	Rent Payable	- 2.70
		Payal Bansal	Salary Payable	0.34 0.30
		Bipin M.Sangani	Salary Payable	0.55 0.49
		Pradipbhai B. Vora	Salary Payable	8.77 0.67
		Nilesh S Moliya	Salary Payable	6.18 0.67
		Chaitanya Engineering Company	Trade Receivable	- -



Annexure 32: Ratios

Sr No.	Particulars	31/03/2026	31/03/2025	31/03/2026	31/03/2025
1	Current Ratio				
	Current Assets (Rs. in Lakhs)	2,704.71	2,100.38		
	Current Liabilities (Rs. in Lakhs)	2,588.02	2,139.92		
	Current Ratio (times)	1.05	0.98	6.48%	-15.10%
2	Debt-Equity Ratio				
	Total Debt (Rs. in Lakhs)	1,729.11	1,750.62		
	Net Worth (Rs. in Lakhs)	1,338.15	956.29		
	Debt-Equity Ratio (times)	1.29	1.83	-29.41%	13.34%
3	Debt Service Coverage Ratio				
	Earning available for debt service (Rs. in Lakhs)	844.77	551.72		
	Interest + installment (Rs. in Lakhs)	357.22	228.34		
	Debt Service Coverage Ratio (times)	2.36	2.42	-2.13%	-8.94%
4	Return on Equity Ratio				
	Net Income (Rs. in Lakhs)	405.86	269.67		
	Networth (Rs. in Lakhs)	1,338.15	956.29		
	Return on Equity Ratio (times)	0.30	0.28	7.56%	14.55%
5	Inventory turnover ratio				
	Cost of Goods Sold (Rs. in Lakhs)	2,395.39	2,753.80		
	Average Inventory (Rs. in Lakhs)	1,030.24	828.13		
	Inventory turnover ratio (times)	2.33	3.33	-30.08%	-15.97%
6	Trade Receivables turnover ratio				
	Net Credit Sales (Rs. in Lakhs)	5,004.82	5,070.38		
	Average Receivable (Rs. in Lakhs)	1,265.13	1,191.58		
	Trade Receivables turnover ratio (times)	3.96	4.26	-7.03%	-6.68%
7	Trade payables turnover ratio				
	Credit Purchase (Rs. in Lakhs)	2,840.00	2,713.42		
	Average Payable (Rs. in Lakhs)	1,228.96	1,013.25		
	Trade payables turnover ratio (times)	2.31	2.68	-13.71%	-28.89%
8	Net capital turnover ratio				
	Net Annual Sales (Rs. in Lakhs)	5,004.82	5,070.38		
	Avg Working Capital (Rs. in Lakhs)	38.57	118.87		
	Net capital turnover ratio,	129.75	42.65	204.19%	130.03%
9	Net Profit ratio				
	Net Profit (Rs. in Lakhs)	405.86	269.67		
	Sales (Rs. in Lakhs)	5,004.82	5,070.38		
	Net Profit ratio (%)	8.11%	5.32%	52.47%	49.62%
10	Return on Capital employed				
	EBIT (Pre-Tax) (Rs. in Lakhs)	706.23	481.73		
	Net Worth (Rs. in Lakhs)	1,369.10	963.25		
	Less: Deferred Expenses (Rs. in Lakhs)	30.95	6.96		
	Adjusted Net Worth (A) (Rs. in Lakhs)	1,338.15	956.29		
	Deferred Tax Liability (B) (Rs. in Lakhs)	68.04	25.42		
	Total Debt (Long Term and Short Term) (C) (Rs. in Lakhs)	1,729.11	1,750.62		
	Capital employed (A+B+C) (Rs. in Lakhs)	3,135.91	2,732.32		
	Return on Capital employed (%)	22.52%	17.63%	27.73%	-2.42%

Debt-Equity Ratio

31/03/2026 The Debt-Equity Ratio has decreased by approximately 29.41% in FY 2025-26 compared to FY 2024-25. This reduction is primarily attributable to an increase in the Company's Net Worth by ₹381.86 lakh during FY 2025-26, which includes an increase in Reserves & Surplus arising from higher Net Profit earned during the year.

Inventory turnover ratio,

31/03/2026 The Inventory Turnover Ratio decreased by approximately 30.08% in FY 2025-26 compared to FY 2024-25. This decline is primarily due to a reduction in the Cost of Goods Sold from ₹2,753.80 lakh to ₹2,395.39 lakh, resulting from a decrease in the cost of materials consumed during the year, coupled with an increase of approximately 24.41% in the average inventory held during the year.

Trade payables turnover ratio,

31/03/2025 The Trade Payables Turnover Ratio declined from 3.77 times in FY 2023-24 to 2.68 times in FY 2024-25, mainly due to a decrease in purchases from ₹3,077.17 lakhs to ₹2,713.42 lakhs coupled with an increase in average trade payables from ₹817.07 lakhs to ₹1,013.25 lakhs. This indicates that the company is now taking relatively longer to settle its dues to suppliers compared to the previous year.

Net capital turnover ratio

31/03/2025 FY 2024-25, the Net Capital Turnover Ratio shows a sharp decline from 45.98 times in FY 2023-24 to (16.20) times. This reversal mainly arises because the average working capital has turned negative (₹ 68.49 lakhs) as against a positive working capital in the previous year.

31/03/2026 The Net Capital Turnover Ratio increased by approximately 204.19% in FY 2025-26 as compared to FY 2024-25. The increase is primarily attributable to a significant reduction in the average working capital from ₹118.87 lakh to ₹38.57 lakh during the year. This reduction in working capital was driven by changes in current assets and current liabilities, with current assets increasing by approximately 28.77% and current liabilities increasing by approximately 20.94% during FY 2025-26.

Return on Capital employed

31/03/2026 The Return on Capital Employed increased from 17.63% in FY 2024-25 to 22.52% in FY 2025-26. This improvement was primarily driven by an increase in Earnings Before Interest and Tax (EBIT) during the year. Although Capital Employed also increased during FY 2025-26, the growth in EBIT was proportionately higher, resulting in an overall improvement in the Company's Return on Capital Employed.

Net Profit Ratio

31/03/2025 The Net Profit Ratio for FY 2024-25 is 5.34% as compared to 3.55% in FY 2023-24. This increase is due to better cost management, consistent revenue growth, and improved business performance.

31/03/2026 The Net Profit Ratio increased from 5.32% in FY 2024-25 to 8.11% in FY 2025-26. This improvement was primarily driven by an increase in Net Profit from ₹269.67 lakh to ₹405.86 lakh during the year. The higher profitability was mainly attributable to a significant reduction in the cost of materials consumed, resulting in improved operating margins and overall profitability.



Annexure 33: Employee Benefits**(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	(Rs. in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Employer contribution to provident fund & Other Fund	14.25	13.50
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	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount rate as at	6.60% p.a.	6.55% p.a.
Future salary increases	4.00% 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	For the year ended 31st March 2026	For the year ended 31st March 2025
Present value of obligation at the beginning of the year	35.25	8.98
Current service cost	7.18	7.62
Interest cost	2.00	0.57
Benefits paid	-	-
Actuarial loss/(gain)	17.73	18.08
Present value of obligation at the end of the year	62.16	35.25

Amount recognised in the statement of profit and loss	For the year ended 31st March 2026	For the year ended 31st March 2025
Current service cost	7.18	7.62
Interest cost	2.00	0.57
Actuarial loss/(gain)	17.73	18.08
Total expense recognized in the statement of profit and loss	26.91	26.27



ANNEXURE 34: ADDITIONAL REGULATORY INFORMATION**1 Corporate Social Responsibility:**

Pursuant to section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Details with respect to corporate social responsibility are as under :

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
i) Amount required to be spent by the company during the year	-	-
ii) Amount of expenditure incurred	-	-
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
iv) Reason for shortfall	Not Applicable	Not Applicable
v) Nature of CSR activities	Not Applicable	Not Applicable
vi) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

Note: The company's net worth, turnover, and profit are below the limits prescribe under Section 135 of the Companies Act, 2013. Hence, the company is not liable for Corporate Social Responsibility (CSR) compliance

2 Intangible assets under development:

The Company is not having any intangible asset under development during the year or previous year.

- 3 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable. Additionally company has not hold any property in the name of director.
- 4 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013. Hence no disclosure required.
- 5 The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except some minor differences which are not material to report.
- 6 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 7 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.
- 8 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
- 9 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 10 The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 11 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
- 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 reporting periods of restated financial statement.
- 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.



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 reporting periods of restated financial statement.

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.

18 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value Current Year	Gross Carrying Value Previous Year	Title deeds held in the name of a promoter, director or relative of promoter/director or employee of promoter/director	Title Holder	Property held since which date	Reason for not held in the Company name
NIL							

Reason for not being held in the name of the company

Note1:

Not Applicable

19 Capital Work-in-Progress Ageing Schedule

CWIP	CWIP Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

CWIP	Project Status	To be Completed			
		Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Nil					

20 Company has not made any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly.

