

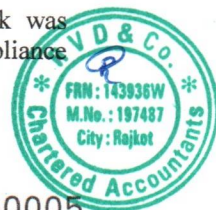


**STATUTORY AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL
INFORMATION**

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

Dear Sirs,

1. We have examined the attached Restated Financial Information of **ADVANCE TECHNOFORGE LIMITED** (the "**Company**" or the "**Issuer**"), comprising the Restated Balance Sheet for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Profit and Loss Statements and the Restated Cash Flow Statement for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on June 1, 2026 for the purpose of inclusion in the Prospectus ("**Prospectus**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the prospectus to be filed with the Securities and Exchange Board of India and Bombay Stock Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2B (ii) to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15th December-2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



"Level-6", Office No 604-605, Near AP Park, Opp Imperial Heights, Rajkot-360005

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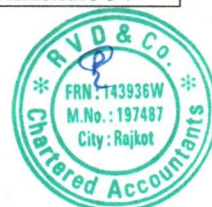
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4. These Restated Financial Information have been compiled by the management from:
 - a) Audited financial statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with AS as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 25, 2026 for Fiscal 2026, September 01, 2025 for Fiscal 2025 and July 10, 2024 for Fiscal 2024.
5. For the purpose of our examination, we have relied on:
 - a) The reports issued by the Previous Auditors named **Dodiya Mehta & Co., Chartered Accountants (Partner: S M Dodiya)** having **FRN: 120662W dated 10th July-2024** on the Indian GAAP financial statements of the Company for the year ended March 31, 2024.
 - b) The reports issued by us on Indian GAAP Financial Statements of the company for financial year ended on March 31, 2026 and March 31, 2025 dated 25th May, 2026 and 1st September, 2025 respectively.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on audited financial statements mentioned in paragraph 4 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. 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 period under restatement 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.
11. Our report is intended solely for use of the Board of Directors for inclusion in the prospectus to be filed with the Securities and Exchange Board of India and Bombay Stock Exchange in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



12. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

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- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.

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



Radhika J. Popat
(Partner)
Membership No. 197487
UDIN: 26197487VFTNSG9085
Date: June 1, 2026
Place: Rajkot



Advance Technoforge Limited
Annexure 1: Restated Statement of Assets and Liabilities

(Rs. in Lakhs)

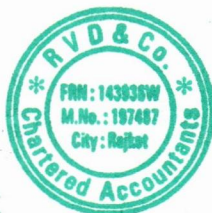
Particulars	Annexure	As at 31st March		
		2026	2025	2024
I. Equity and liabilities				
(1) Shareholders' funds				
(a) Share Capital	6	650.00	650.00	50.00
(b) Reserves and Surplus	7	719.10	313.25	643.58
(c) Money received against share Warrants		-	-	-
(2) Share application money pending allotment		-	-	-
		1,369.10	963.25	693.58
(3) Non-current liabilities				
(a) Long-Term Borrowings	8	622.76	796.71	357.51
(b) Deferred Tax Liabilities (Net)	9	68.64	25.42	30.26
(c) Other Long-Term Liabilities		-	-	-
(d) Long-Term Provisions	10	43.49	25.72	6.89
		734.91	847.85	394.66
(4) Current liabilities				
(a) Short-term borrowings	8	1,106.35	953.91	761.14
(b) Trade payables :-	11			
(A) Total outstanding dues of micro and small enterprise		165.99	42.22	196.35
(B) Total outstanding dues of creditors other than micro and small enterprise		1,179.39	1,070.32	717.62
(c) Other current liabilities	12	99.65	55.10	91.38
(d) Short-term provisions	10	36.65	18.37	10.24
		2,588.01	2,139.92	1,776.72
Total		4,692.03	3,951.01	2,864.95
II. Assets				
(1) Non-current assets				
(a) Property, Plant, Equipment & Intangible Asset				
(i) Property, Plant and Equipment	13	1,721.93	1,360.92	724.95
(ii) Capital Work In Progress	13	0.00	210.00	31.06
(iii) Intangible Assets	13	1.79	4.12	0.36
(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	54.57
		1,987.31	1,850.62	810.94
(2) Current assets				
(a) Current investments		-	-	-
(b) Inventories	16	1,252.55	807.94	848.32
(c) Trade receivables	17	1,316.29	1,213.97	1,169.19
(d) Cash and Cash Equivalents	18	3.79	4.54	3.64
(e) Short-term loans and advances	14	115.78	63.27	25.17
(f) Other current assets	19	16.30	10.67	7.67
		2,704.72	2,100.39	2,054.01
Total		4,692.03	3,951.01	2,864.95

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

Radhipat

Radhika J. Popat
Partner
Membership No.197487
UDIN: 26197487VFTNSG9085

Place : Rajkot.
Date : 01-06-2026



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

Nilesh S. Moliya
Nilesh S. Moliya
Managing Director
DIN: 03480165

Payal Bansal
Payal Bansal
Compliance Officer
Company Secretary
M.No. 36977

Pradip B. Vora
Pradip B. Vora
Director
DIN: 06637435

Bipin M. Sangani
Bipin M. Sangani
Chief Finance Officer



Advance Technoforge Limited
Annexure 2: Restated Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Annexure	For the year ended 31st March		
		2026	2025	2024
Revenue				
Revenue from operations	20	5,004.82	5,070.38	4,796.41
Other income	21	67.85	45.34	27.19
Total Income		5,072.67	5,115.72	4,823.59
Expenses				
Cost of Materials Consumed	22	2,494.39	2,849.24	2,904.38
Purchase of Stock-in-trade		-	-	-
Changes in inventories of Finished Goods, WIP and Stock-in-Trade	23	(99.00)	(95.44)	(113.33)
Employee Benefits Expense	24	614.74	496.28	282.23
Finance Costs	25	153.63	129.18	100.29
Depreciation and amortisation Expense	26	129.12	69.98	58.52
Other Expenses	27	1,227.20	1,313.92	1,364.52
Total Expenses		4,520.07	4,763.17	4,596.62
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		552.60	352.56	226.98
Exceptional/Prior Period Items		-	-	-
PROFIT BEFORE EXTRAORDINARY ITEMS & TAX		552.60	352.56	226.98
Extraordinary Items		-	-	-
PROFIT BEFORE TAX		552.60	352.56	226.98
Tax Expense				
Current Tax		103.11	86.53	58.42
Previous Year Tax		0.41	1.20	0.19
MAT Entitlement		-	-	-
Deferred Tax (Credit)/Charge		43.22	(4.84)	(2.12)
Profit for the period / year		405.86	269.67	170.49
Earning Per shares of Face Value of Rs. 10 each				
Basic (Amount in Rs.)	28	6.24	4.15	2.62
Diluted (Amount in Rs.)	28	6.24	4.15	2.62

Note:

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

As per our report of even date attached

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



Radhika J. Popat
Partner
Membership No.197487
UDIN: 26197487VFTNSG9085

Place : Rajkot.
Date : 01-06-2026

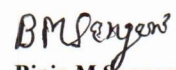


For and on behalf of the Board of Directors of
Advance Technoforge Limited


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 3: Restated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the year ended on 31st March		
	2026	2025	2024
A. Cash flow from operating activities			
Profit before tax, as restated	552.60	352.56	226.98
Adjustments for :			
Provision for Gratuity	26.91	26.27	(1.43)
Unrealised Forex (Gain)/ Loss	(9.15)	(4.99)	(4.01)
Depreciation and amortisation expense	129.12	69.98	58.52
Loss/(Gain) on Sale of Fixed Asset	9.42	-	8.65
Finance costs	153.63	129.18	100.29
Interest & Dividend income	(16.48)	(8.16)	(3.57)
Prior Period Adjustment	-	-	-
Operating profit before working capital changes	846.06	564.84	385.43
Changes in working capital:			
(Increase) / decrease Inventories	(444.61)	40.38	(286.12)
(Increase) / decrease in Trade Receivables	(102.32)	(44.78)	(234.60)
(Increase) / decrease in Other Current Assets	3.51	2.00	0.54
(Increase) / decrease in Other Non Current Assets	12.02	(221.01)	(0.28)
Increase / (decrease) in Trade Payables	232.84	198.58	193.81
Increase / (decrease) in Other Current Liabilities	44.55	(36.28)	37.78
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)	(21.39)
Cash generated from / (utilised in) operations	539.53	465.63	75.18
Less : Income tax paid	(94.38)	(87.03)	(56.31)
Net cash flow generated from/ (utilised in) operating activities (A)	445.14	378.60	18.88
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(230.23)	(678.65)	(164.64)
Capital Work In Progress	(142.00)	(210.00)	(31.06)
Proceeds from Sale of Fixed Assets	85.00	-	9.87
Interest and Dividend Received	16.48	8.16	3.56
Long Term Investments	-	-	-
Net cash flow utilised in investing activities (B)	(270.75)	(880.49)	(182.26)
C. Cash flow from financing activities			
Proceeds from Long Term Borrowing	520.49	740.34	115.87
Proceeds from Short Tem Borrowing	5,900.31	5,807.14	5,527.53
(Increase) / decrease in Long Term Loans and Advances	-	-	-
Repayment from Short Term Borrowings	(5,899.29)	(5,645.76)	(5,242.78)
Repayment from Long Term Borrowings	(543.01)	(269.75)	(133.36)
Interest/Finance Charges Paid	(153.63)	(129.18)	(100.29)
Net cash flow generated from/ (utilised in) financing activities (C)	(175.13)	502.79	166.97



Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(0.75)	0.90	3.59
Cash and cash equivalents at the beginning of the period/ year	4.54	3.64	0.05
Cash and cash equivalents at the end of the period/ year	3.79	4.54	3.64

Components of cash and cash equivalents	For the year ended on 31st March		
	2026	2025	2024
Balances with banks in current accounts	0.30	0.88	2.12
Bank Deposit having maturity of less than 3 months	-	-	-
Cash on hand	3.48	3.65	1.52
Debit Balance of Cash Credit	-	-	-
Cash and bank balance as per Balance Sheet	3.79	4.53	3.64
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



Radhika J. Popat
Partner

Membership No.197487
UDIN: 26197487VFTNSG9085

Place : Rajkot.
Date : 01-06-2026



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



Payal Bansal
Compliance Officer
Company Secretary
M.No. 36977



Bipin M. Sangani
Chief Finance
Officer



Annexure 4: Restated Accounting Policies

Background of the Company

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

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

1 Statement of Significant Accounting Policies :

1.1 Basis of preparation of Financial Statements:

- a The restated statement of assets and liabilities of the Company as at 31st March 2026, 31st March 2025, 31st March 2024 and the related restated statement of profits and loss and cash flows for the year ended 31st March 2026, & the year ended 31st March 2025, 31st March 2024 (herein collectively referred to as ("Restated Statements")) have been compiled by the management from the audited Financial Statements for the year ended on 31st March 2026, 31st March 2025, 31st March 2024.
- b Restated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").
- c Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO.
- d The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Statements.
- e All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013, Company's normal operating cycle is 12 months. Accordingly, assets and liabilities expected to be realised or settled within 12 months are classified as current

1.2 Basis of accounting:

The restated 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.

1.3 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.

1.4 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.

1.5 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.



1.6 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.		

1.7 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

1.8 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

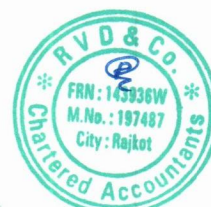
1.9 Expenses :

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

1.10 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.



1.11 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)

1.12 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

1.13 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.

1.14 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.

1.15 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.

1.16 Leases :

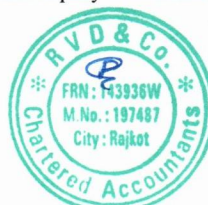
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

1.17 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.

1.18 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.



1.19 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.

1.20 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

1.21 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.

1.22 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.

1.23 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



1.24 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.

1.25 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.

1.26 Foreign Currency Transactions

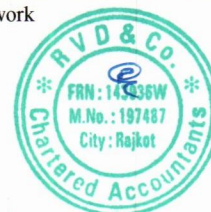
Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

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.

1.27 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 Restated Financial Information

A. Contingent liabilities and commitments

(i) Contingent liabilities

(Rs. in Lakhs)

Particulars	As at 31 March,		
	2026	2025	2024
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	2024
Foreign Currency Expenditure (Net off Remittance Charges)			
Earning	-	-	-
Purchase	NA	NA	NA
Expenses	0	0.1	7.53

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	2024
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-

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

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

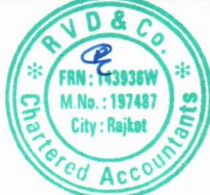
E. Segment Reporting

The Company 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.

F. Notes on Restatement Made in Audited Financial Statements

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



Advance Technoforge Limited
Annexure 5: Statement of Notes to the Restated Financial Information

G Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

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

Particulars	For the year ended 31 March		
	2026	2025	2024
Profit after tax as per audited financial statements	405.86	270.81	166.63
Adjustments to net profit as per audited financial statements			
Change in Deferred Tax Assets or Liability	-	-	2.42
Recognition of Gratuity Expenses	-	-	1.43
Change in Tax Expense due to IPO Related Expenses Disallowed	-	(1.14)	-
Total adjustments	-	(1.14)	3.85
Restated profit after tax for the period/ years	405.86	269.67	170.48

Note:

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

(b) Explanatory notes for the restatement adjustments

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

Explanatory Notes Regarding Adjustment :-

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



(c) Reconciliation of restated Equity / Net worth:

(Rs. in Lakhs)

Particulars	As at 31 March,		
	2026	2025	2024
Equity / Net worth as per Audited Financials			
Adjustment for:			
Change in Deferred Tax Assets or Liability	1,369.10	964.39	697.52
Recognition of Gratuity Expenses	-	-	5.01
Change in Tax Expense due to IPO Related Expenses Disallowed	-	-	(8.95)
Equity / Net worth as Restated	1,369.10	963.25	693.58

Explanatory Notes Regarding Adjustment :-

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



Annexure 6: Restated Statement of Share Capital

Particulars	As at 31st March		
	2026	2025	2024
Authorised share capital			
Equity shares of Rs. 10 each			
- Number of shares	12,000,000.00	12,000,000.00	500,000.00
-Rs.in Lakhs	1,200.00	1,200.00	50.00
Total of Authorised Share Capital	1,200.00	1,200.00	50.00
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each			
- Number of shares	6,500,000.00	6,500,000.00	500,000.00
-Rs.in Lakhs	650.00	650.00	50.00
Total of Issued, Subscribed & Fully paid up	650.00	650.00	50.00

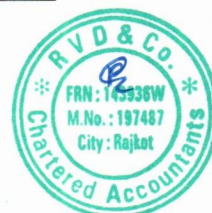
Reconciliation of equity share capital

Particulars	As at 31st March		
	2026	2025	2024
Balance at the beginning of the period/year			
- Number of shares	6,500,000.00	500,000.00	500,000.00
-Rs.in Lakhs	650.00	50.00	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	-	6,000,000.00	-
-Rs.in Lakhs	-	600.00	-
Balance at the end of the period/year			
- Number of shares	6,500,000.00	6,500,000.00	500,000.00
-Rs.in Lakhs	650.00	650.00	50.00

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	2024
Equity shares of Rs. 10 each			
Nilesh S Moliya			
- Number of shares	520,000	520,000	40,000
- Percentage holding (%)	8.00%	8.00%	8.00%
Alpesh B Moliya			
- Number of shares	520,000	520,000	40,000
- Percentage holding (%)	8.00%	8.00%	8.00%
Smt. Daksha N Moliya			
- Number of shares	1,462,500	1,462,500	112,500
- Percentage holding (%)	22.50%	22.50%	22.50%
Smt. Kajal A. Moliya			
- Number of shares	1,316,250	1,316,250	101,250
- Percentage holding (%)	20.25%	20.25%	20.25%
Shri Pradip B Vora			
- Number of shares	1,056,250	1,056,250	81,250
- Percentage holding (%)	16.25%	16.25%	16.25%
Shri Tushar Damjibhai Kalkani			
- Number of shares	455,000	455,000	35,000
- Percentage holding (%)	7.00%	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	520,000	8.00%	0.00%
Alpesh B Moliya	520,000	8.00%	0.00%
Smt. Daksha N Moliya	1,462,500	22.50%	0.00%
Smt. Kajal A. Moliya	1,316,250	20.25%	0.00%
Shri Pradip B Vora	1,056,250	16.25%	0.00%
Smt. Naynaben V Vora	325,000	5.00%	0.00%
Smt. Sardaben P Vora	325,000	5.00%	0.00%
Shri Vijay B Vora	325,000	5.00%	0.00%
Shri Rohit Bhinjibhai Bhuvra	195,000	3.00%	0.00%
Shri Tushar Damjibhai Kalkani	455,000	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	520,000	8.00%	0.00%
Alpesh B Moliya	520,000	8.00%	0.00%
Smt. Daksha N Moliya	1,462,500	22.50%	0.00%
Smt. Kajal A. Moliya	1,316,250	20.25%	0.00%
Shri Pradip B Vora	1,056,250	16.25%	0.00%
Smt. Naynaben V Vora	325,000	5.00%	0.00%
Smt. Sardaben P Vora	325,000	5.00%	0.00%
Shri Vijay B Vora	325,000	5.00%	0.00%
Shri Rohit Bhinjibhai Bhuvra	195,000	3.00%	0.00%
Shri Tushar Damjibhai Kalkani	455,000	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	112,500	22.50%	2.50%
Smt. Kajal A. Moliya	101,250	20.25%	0.00%
Shri Pradip B Vora	81,250	16.25%	0.00%
Smt. Naynaben V Vora	25,000	5.00%	0.00%
Smt. Sardaben P Vora	25,000	5.00%	0.00%
Shri Vijay B Vora	25,000	5.00%	0.00%
Shri Rohit Bhinjibhai Bhuvra	15,000	3.00%	2.00%
Shri Tushar Damjibhai Kalkani	35,000	7.00%	0.00%
Shri Tulsibhai Ravjibha 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.

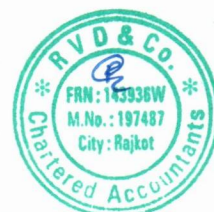
Calls unpaid (showing aggregate value of calls unpaid by directors and officers):

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: Restated Statement of Reserves and surplus

(Rs. in Lakhs)

Particulars	As at 31 March		
	2026	2025	2024
A. Surplus in the Restated Statement of Profit and Loss			
Balance at the beginning of the period/year	313.25	643.58	473.10
Add / Less :-Prior Period Expense/ Income	-	-	-
Add/ Less:- Gratuity Expense	-	-	-
Add : Transferred from the Restated Statement of Profit and Loss	405.86	269.67	170.49
Less :- Issue of Bonus Shares	-	600.00	-
Balance at the end of the period/year	719.10	313.25	643.58
Total	719.10	313.25	643.58

Note:

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



Advance Technoforge Limited

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

(Rs. in Lakhs)

Particulars	As at 31 March		
	2026	2025	2024
Long Term Borrowings			
Secured			
(a) Loans from Banks (Annexure 8.1)	523.91	547.36	71.01
(b) Loans from Others	-	-	-
Unsecured Loans			
(a) Loans from Banks	-	-	20.31
(b) Loans from Others	98.85	-	-
(c) Loans from Directors, Members, Related Parties, & Related Entities (Annexure 8.1)			
From Directors	-	58.50	31.30
From Relatives	-	139.10	89.30
From Related Entities	-	51.75	145.60
From Members	-	-	-
Total of Long Term Borrowings (A)	622.76	796.71	357.51
Short Term Borrowing			
Secured			
Working Capital Finance	821.55	818.71	659.71
Current Maturity of Loan Term Debts	217.09	112.03	58.76
Unsecured			
Current Maturity of Loan Term Debts	66.67	20.31	42.20
Credit Cards	1.04	2.86	0.48
Total of Short Term Borrowings (B)	1,106.35	953.91	761.14
TOTAL (A+B)	1,729.11	1,750.62	1,118.65

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: Restated Statement of Details regarding Loan (Secured and Unsecured)

SNo.	Lender	Nature of Facility	Nature of Security	Sanction Date	End date of borrowing	Sanctioned Loan (Rs. in Lakhs)	Rate of Interest/Margin	Tenor (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 acquired 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 acquired under other Loan of SIDBI. Guarantee : Alpesh Bhavanbhai Moliya, Moliya Daxaben Nileshbhai, Moliya Kajal Alpeshbhai, Nilesh Shambhubhai Moliya, Vora Pradipbhai Bhikhabhai, Shradhaben 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	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		825.0	9.90%	Not Applicable	Not Applicable	821.55	Not Applicable
2	HDFC Credit Card - 3543	Corporate Card	Unsecured Loan	20/03/2024	Subject to renewal each year	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, and FY 2023-24 are 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	2024	
Deferred Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	129.12	69.98	621.98	
WDV As Per Income Tax Act	311.40	113.66	632.00	
Difference in WDV as per Companies Act & Income Tax Act	(182.28)	(43.68)	(10.02)	
Gratuity Provision	26.91	26.27	(1.43)	
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-	3.84	
Total Timing Difference	(155.37)	(17.41)	(7.61)	
Tax Rate as per Income Tax	0.28	0.28	0.28	
(DTA) / DTL	43.22	(4.84)	(2.12)	
Deferred Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	25.42	30.26	32.38	
Add: Provision for the Year	43.22	(4.84)	(2.12)	
Closing Balance of (DTA) / DTL	68.64	25.42	30.26	

Note:

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

Annexure 10: Restated Statement of Provisions

(Rs. in Lakhs)

Particulars	As at 31 March					
	2026		2025		2024	
	Long-term	Short-term	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	6.89	2.09
Provision for tax (Net of taxes)	-	17.98	-	8.84	-	8.14
Total	43.49	36.65	25.72	18.37	6.89	10.24

Note:

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

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



Annexure 11: Restated Statement of Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March		
	2026	2025	2024
Unbilled	-	-	-
Dues of micro and small enterprises (refer note below)	165.99	42.22	196.35
Dues to others			
Creditors for Raw Material	1,036.63	722.87	587.98
Creditors for Capital Goods	12.77	107.54	0.75
Creditors for Consumables	47.66	64.84	32.07
Creditors for Jobwork	0.15	97.08	68.11
Other Creditors	82.18	77.98	28.72
Total	1,345.38	1,112.53	913.97

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

Particulars	Outstanding for following periods from date of Invoice				(Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2025
(i) MSME	42.22	-	-	-	42.22
(ii) Others	1,070.32	-	-	-	1,070.32
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from date of Invoice				(Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2024
(i) MSME	196.35	-	-	-	196.35
(ii) Others	717.62	-	-	-	717.62
(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, 31st March, 2025 and 31st March, 2024, 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

Particulars	As at 31 March		
	2026	2025	2024
Principal Amount Due to suppliers as at the year end	165.99	42.22	196.35
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-	-
Payment made to suppliers (other than interest) beyond the appointed date under section 16 of MSMED	-	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	-	-
Amount of Interest Accrued and remaining unpaid at the end of each accounting year to suppliers	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-	-

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

- Interest paid during the period / year to MSME: 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.



Annexure 12: Restated Statement of Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31 March		
	2026	2025	2024
Other Current Liabilities			
Provident Fund	2.44	2.60	1.86
Salary & Wages	37.98	31.64	13.70
Salary Payable To Related Party	15.84	2.13	-
Leave Encashments	-	-	7.52
Interest Payable	-	1.95	-
Goods & Services Tax	3.81	3.38	16.72
Advance from Customers & Other Liabilities	18.89	3.03	41.80
Tax Deducted at Source	4.88	6.71	6.96
Tax Collected at Source	0.37	0.19	0.12
Professional Tax	0.28	0.28	0.17
Electricity Bills Payable	14.15	1.69	1.77
Audit Fees Payable	1.00	1.50	0.75
Total	99.65	55.10	91.38

Notes:

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



Advance Technoforge Limited

Annexure 13: Restated Statement of 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 2023	13.29	4.68	12.39	593.86	117.26	0.13	-	116.75	32.74	891.13
Additions	90.04	0.50	2.13	71.58	-	-	-	-	0.37	164.64
Sale/Transfer	-	-	-	33.69	-	-	-	-	-	33.69
Balance as at 31 March 2024	103.33	5.19	14.53	631.76	117.26	0.13	-	116.75	33.12	1,022.08
Additions	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	-	-	-	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	-	122.64	65.79	2,216.02
Accumulated depreciation and amortisation										
Balance as at 31 March 2023	-	3.09	6.62	181.10	27.16	0.01	-	20.64	15.74	254.36
Depreciation charge	-	1.55	1.20	37.32	3.72	0.01	-	11.09	3.03	57.92
Reversal on disposal of assets	-	-	-	15.16	-	-	-	-	-	15.16
Balance as at 31 March 2024	-	4.64	7.81	203.27	30.88	0.02	-	31.73	18.78	297.12
Depreciation charge	-	0.16	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	-	11.65	5.32	127.79
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	4.95	11.83	332.70	42.85	0.10	-	54.88	27.44	494.09
Net block										
Balance as at 31 March 2024	103.33	0.55	6.71	428.49	86.38	0.07	-	85.02	14.34	724.95
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	-	67.77	38.35	1,721.93



Capital Work in Progress	(Rs. in Lakhs)		
	As at 31st March		
	2026	2025	2024
Capital Work in Progress			
Gross Block Opening Balance	210.00	31.06	-
Addition during the year	142.00	210.00	31.06
Reduction/ Capitalized during the year	352.00	31.06	-
Gross Block Closing Balance..(A)	(0.00)	210.00	31.06
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	31.06
Total	(0.00)	210.00	31.06

Intangible Assets	(Rs. in Lakhs)		
	As at 31st March		
	2026	2025	2024
Intangible Assets - Computer Software			
Gross Block Opening Balance	11.66	7.46	7.46
Addition during the year	-	4.20	-
Reduction/ Capitalized during the year	1.00	-	-
Gross Block Closing Balance..(A)	10.66	11.66	7.46
Opening Accumulated depreciation	7.54	7.09	6.49
Depreciation charged during the year	1.33	0.44	0.60
Reduction/Adj. During the year	-	-	-
Accumulated Depreciation (Closing Balance)..(B)	8.87	7.54	7.09
Net Block (A-B)	1.79	4.12	0.36
Total	1.79	4.12	0.36

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



Advance Technoforge Limited

Annexure 14: Restated Statement of 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
				18.66
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
				25.17

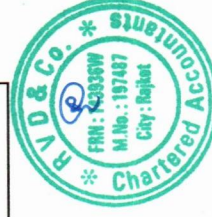
Note :-

- 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: Restated Statement of Non Current Investment

(Rs. in Lakhs)

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



Annexure 16: Restated Statement of 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: Retainer Plate, Valva Bonnet, Shell Body, Trunion, Rod Eye, Handle, Damper, Gland, V Band Flange		
Raw Materials Consumables & Packing Material: Alloy Steel Round bars, Corrugated & Wooden boxes, PP sheets, Furnace Oil, Osyris 2609, Servo Lubrication Oil		
		848.32

Finished Goods: Retainer Plate, Valva Bonnet, Shell Body, Trunion, Rod Eye, Handle, Damper, Gland, V Band Flange
Raw Materials Consumables & Packing Material: Alloy Steel Round bars, Corrugated & Wooden boxes, PP sheets, Furnace Oil, Osyris 2609, Servo Lubrication Oil

Annexure 18: Restated Statement of 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		1.52
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

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

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



Annexure 17: Restated Statement of Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31 March		
	2026	2025	2024
Unbilled	-	-	-
Unsecured & Considered good			
O/s Exceeding 6 Months	167.97	93.89	96.38
O/s Not Exceeding 6 Months	1,148.32	1,120.08	1,072.81
	1,316.29	1,213.97	1,169.19
Secured	-	-	-
Total	1,316.29	1,213.97	1,169.19

(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	Total
(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	Total
(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	-	-	-	-	-	-

(Rs. in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					As At 31st March 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables						
- considered good	1,072.81	0.34	2.15	-	-	1,075.30
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- considered good	-	-	-	-	93.89	93.89
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-

1. As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2. The 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 19 : Restated Statement of Other Assets

(Rs. in Lakhs)

Particulars	As at 31 March					
	2026		2025		2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Currency Rate Difference Receivable	-	9.15	-	4.99	-	4.01
Interest Receivable on PGVCL Deposits	-	3.76	-	3.35	-	2.51
Balance with Revenue Authorities	-	-	-	-	-	-
Duty Drawback Receivable	-	3.40	-	2.32	-	1.15
GGL-GAS Connection	0.38	-	12.01	-	12.01	-
Tirupati Oxygen Cylinder - Deposit	0.42	-	0.42	-	0.10	-
Other Deposits	0.45	-	0.20	-	-	-
Bank Fixed Deposits	203.95	-	194.97	-	1.18	-
Bank Guarantee Deposits	8.59	-	-	-	-	-
PGVCL Deposits	49.78	-	67.99	-	41.29	-
Total	263.57	16.30	275.58	10.67	54.57	7.67



Annexure 20: Restated Statement of Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March		
	2026	2025	2024
Revenue from operations			
<u>Sale of products</u>			
Sale -Domestic	3,486.66	3,998.84	4,134.60
Sale -Export	1,433.95	947.19	672.09
Less			
Sales Return	82.90	108.06	86.24
Net Revenue from Sales of Product	4,837.70	4,837.96	4,720.44
<u>Sales of Services</u>			
Jobwork	109.62	128.59	67.07
Other Service Charges	48.61	96.16	3.88
<u>Other Operating Revenue</u>			
RODTEP Scripts	8.88	7.67	5.02
Net Revenue from Operations	5,004.82	5,070.38	4,796.41

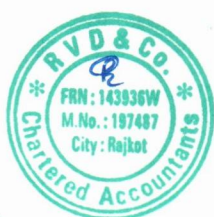
Annexure 21: Restated Statement of Other Income

(Rs. in Lakhs)

Particulars	For the year ended 31 March		
	2026	2025	2024
Non Operating Income			
Interest Income	16.48	8.16	3.57
Other Non Operating Income			
Rebate/ Discount/ Rate Difference/ Kasar Income	30.22	23.74	13.11
Duty Draw Back (Export Incentive)	20.05	13.44	10.51
Other Income	1.10	-	-
	67.85	45.34	27.19
Total Income	5,072.67	5,115.72	4,823.59
% of other income to Total Income	1.34%	0.89%	0.56%

Note:

- 1 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.
- 2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- 3 The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cash flow statement, significant accounting policies & notes to restated 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	2024
Opening Stock -Raw Material & Die Steel & Consumables	236.86	372.69	199.90
Add: Domestic Purchases	2,840.00	2,713.42	3,077.17
Add: Import Purchases	-	-	-
Less:- Interbranch Purchase	-	-	-
Less: Closing Stock -Raw Material & Die Steel & Consumables	582.47	236.86	372.69
Total of Cost of Material Consumed	2,494.39	2,849.24	2,904.38

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

Restated Consumption of Raw Material

(Rs. in Lakhs)

Particulars	For the year ended 31 March		
	2026	2025	2024
Imported	-	-	-
Indigenous	2,494.39	2,849.24	2,904.38
Total of Consumption of Raw Material	2,494.39	2,849.24	2,904.38

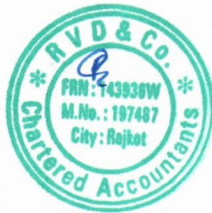
Note: Company is using 100% indigenous Raw Material hence Consumption of Imported Raw Material is Nil

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	2024
Finished Goods / Stock In Trade/WIP			
Finished Goods	19.20	11.41	24.12
Work in Progress	499.08	433.47	324.85
Scrap	46.69	27.88	13.33
RODTEP Scripts	6.10	2.87	-
Total Opening Stock of Finished Goods / Stock In Trade/WIP	571.08	475.63	362.31
Finished Goods	162.36	19.20	11.41
Work in Progress	481.56	499.08	433.47
Scrap	23.26	46.69	27.88
RODTEP Scripts	2.90	6.10	2.87
Total Closing Stock of Finished Goods / Stock In Trade/WIP	670.08	571.08	475.63
Change In Inventory of Finished Goods, Stock In Trade and WIP	(99.00)	(95.44)	(113.33)

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



Annexure 24: Restated Statement of Employee Benefits Expense

(Rs. in Lakhs)

Particulars	For the year ended 31 March		
	2026	2025	2024
Directors Salary	72.00	66.00	48.00
Salaries, wages and bonus	466.62	359.93	199.33
Provident Fund Expenses	14.25	13.50	12.34
Other Employee Benefits	3.14	2.29	1.77
Leave Encashment / Reversal	11.01	8.47	7.52
Staff welfare expenses	20.81	19.83	14.70
Provision for Gratuity	26.91	26.27	(1.43)
Total	614.74	496.28	282.23

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

Annexure 25: Restated Statement of Finance Costs

(Rs. in Lakhs)

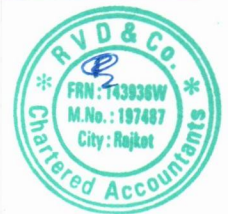
Particulars	For the year ended 31 March		
	2026	2025	2024
Interest expense:			
Long Term Interest Expense	72.08	45.40	46.96
Short Term Interest Expense	68.06	70.91	42.93
Other Borrowing Costs	13.49	12.87	10.40
Total	153.63	129.18	100.29

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

Annexure 26: Restated Statement of Depreciation and amortisation Expense

(Rs. in Lakhs)

Particulars	For the year ended 31 March		
	2026	2025	2024
Depreciation on Property, Plant and Equipment	127.79	69.54	57.92
Amortisation on Intangible Assets	1.33	0.44	0.60
Total	129.12	69.98	58.52



Annexure 27: Restated Standalone Statement of Other Expenses

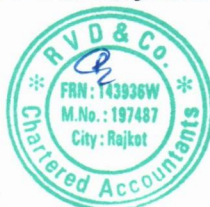
(Rs. in Lakhs)

Particulars	For the year ended 31 March		
	2026	2025	2024
Direct Expenses			
Jobwork Expense	741.04	853.81	957.52
Tools Expense	4.15	9.70	8.37
Freight Inward & Other Charges	132.46	113.36	110.50
Fumigation Expenses	-	0.77	0.90
Laboratory Expenses	8.76	8.47	10.08
Power & Fuel	216.89	191.11	177.30
Repair & Maintenance	14.40	25.62	25.49
Factory Misc Expenses	4.93	3.25	3.19
Weighbridge expenses	0.42	0.53	0.29
Total (A)	1,123.05	1,206.62	1,293.63
Administrative, Selling and Other Expenses			
Business Arrangement / Promotion Expenses/ Advertisement/Exhibition Exp	15.19	5.57	4.62
Audit Fees	1.00	1.50	0.66
Board Sitting fees	5.70	-	-
Consultancy Expenses	-	-	0.10
Commission Expense	2.42	3.22	4.08
Cash Discount Expenses	3.78	2.05	-
Donation	0.43	0.81	0.69
Courier Expense	0.77	0.78	1.31
GPCB Expense	0.50	-	-
Electric Repair & Maintenance Exp	0.11	0.02	-
Legal & Professional Fees	2.72	5.53	1.08
License Fees	0.14	0.42	-
PED Certificate Charges	6.03	5.07	2.29
GST Penalty Exp	-	0.34	0.10
Insurance Expenses	4.14	2.27	1.38
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	-	8.65
PGVCL Charges	-	18.21	-
Office Expenses	0.57	0.58	-
ROC Fees	0.08	1.03	0.14
Software updation & Service Charges	1.07	0.63	0.87
Land Renewal Tax Expense	0.16	0.16	0.17
Membership Fees Expense	0.22	0.22	-
Printing and Stationary Expenses	6.18	5.61	5.44
Die Repairing Expense	-	0.32	0.11
TDS Return Filing Fees	-	-	-
TDS & TCS Late Fees	-	0.01	-
Telephone Expenses	1.01	0.88	0.66
Interest on Late Payment to supplier	-	2.04	-
Foreign Travelling Expenses	1.96	4.41	-
Travelling Expenses	4.18	4.96	6.58
Kasar Expense	-	-	0.07
Vehicle Expenses	7.12	6.64	4.89
Security Expense	12.64	9.33	3.49
Celibration Charges	1.70	3.22	1.36
Professional Tax	-	0.03	0.03
Rate Diff	-	-	-
Solar Plant Registration Expenses	-	-	17.98
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	-	-	4.16
Rent Expenses	12.24	6.00	-
Rating Charges	-	-	-
Total (B)	104.15	107.30	70.89
Grand Total (A+B)	1,227.20	1,313.92	1,364.52

(Rs. in Lakhs)

Auditors Remuneration	For the year ended 31 March		
	2026	2025	2024
Statutory Audit	0.75	1.00	0.50
Tax Audit	0.25	0.30	0.10
Other Services	-	0.20	0.06
Total	1.00	1.50	0.66

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



Annexure 28: Restated Statement of 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 or Prepaid Expenses (Rs. in lakhs)	30.95	0.96
	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)	6,500,000.00	6,500,000.00
E	Net asset value per equity share of ₹ 10 each (A/F) (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)	6,500,000.00	6,500,000.00
H	For Diluted earnings per share (IN Number)	6,500,000.00	6,500,000.00
I	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	6,500,000.00	6,500,000.00
	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)	6,500,000.00	6,500,000.00
L	For Diluted earnings per share (IN Number)	6,500,000.00	6,500,000.00
M	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	6,500,000.00	6,500,000.00
	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 (%) =

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

b) Net asset value per share (₹)

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

c) Basic and Diluted earnings per share (₹)

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

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

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the 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 Restated Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated 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

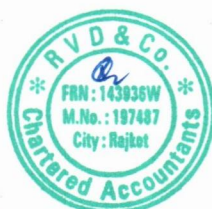


Annexure 29: Statement of Tax Shelter

Particulars	For the year ended 31 March		
	2026	2025	2024
Profit before tax, as restated (Rs. in Lakhs)	552.60	352.56	226.98
Add.Provision for Gratuity (Rs. in Lakhs)	26.91	26.27	(1.43)
Profit as per Income Tax (A) (Rs. in Lakhs)	579.51	378.82	225.55
Tax rate (%)	22.00%	22.00%	22.00%
Surcharges	2.20%	2.20%	2.20%
Health & Education Cess	0.97%	0.97%	0.97%
Effective Tax Rate(B)	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)] (Rs. in Lakhs)	145.85	95.34	56.77
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)	(10.02)
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	(1.43)
IPO Related Expenses Being disallowed considering capital in Nature (Rs. in Lakhs)	15.97	4.54	-
Total timing differences € (Rs. in Lakhs)	(145.94)	(12.87)	(11.45)
Deduction under Chapter VI-A (F) (Rs. in Lakhs)	-	-	(0.24)
Net adjustments(G)=(D+E+F) (Rs. in Lakhs)	409.68	343.83	215.29
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	54.18

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 schme under section 115BBA,hence Provision undersection 115B is not applicable to company



Particulars	Pre Issue
Borrowings	
Short-term (Rs. in Lakhs)	1,106.35
Long-term (A) (Rs. in Lakhs)	622.76
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 or Prepaid Expenses (Rs. in Lakhs)	14.98
Total Shareholders' funds © (Rs. in Lakhs)	1,354.13
Long-term borrowings/ equity* {(A)/(C)}	0.46
Total borrowings / equity* {(B)/(C)}	1.28

Notes:

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debits 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 Restated Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company



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

Sr.no	Name of the person	Designation
1	Nilesh S Moliya	Managing Director
2	Pradip B. Vora	Whole Time Director
3	Alpesh B Moliya	Director (Date of Resignation - 01/01/2022)
4	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

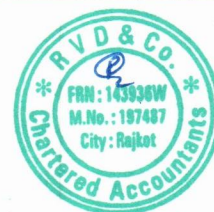
1	Alpesh B Moliya -HUF	KMP Interested
2	Bhikhabhai P. Vora	Father of Director
3	Daxaben Nileshbhai Moliya	Wife of Director
4	Kajalben A. Moliya	Wife of Director
5	Naynaben V. Vora	Sister in law of Director
6	Nileshbhai H. Moliya HUF	KMP Interested
7	Pradipbhai B. Vora HUF	KMP Interested
8	Shambhubhai G. Moliya	Father of Director
9	Rohit B. Bhuva	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	31.03.2024
1	Directors Salary	Nilesh S Moliya	36.00	33.00	24.00
		Pradip B. Vora	36.00	33.00	24.00
2	Repayment of Unsecured Loans	Bhikhabhai P. Vora	20.27	7.15	30.04
		Daxaben Nileshbhai Moliya	44.35	16.50	1.01
		Naynaben V. Vora	28.36	26.50	10.05
		Nilesh S Moliya - HUF	13.45	52.50	5.04
		Pradipbhai B. Vora HUF	7.68	43.20	3.02
		Shambhubhai G. Moliya	33.57	-	0.03
		Shraddhaben P. Vora	29.70	7.00	0.03
		Alpesh B Moliya -HUF	30.62	21.00	0.02
		Vijaybhai B. Vora - HUF	-	-	2.07
		Pradipbhai B. Vora	11.59	0.71	-
		Rohit B. Bhuva	-	8.85	0.01
		Nilesh S Moliya	17.21	-	-
		Kajalben A. Moliya	12.54	-	-
3	Acceptance of Unsecured Loans	Bhikhabhai P. Vora	-	20.27	7.19
		Daxaben Nileshbhai Moliya	-	44.35	17.51
		Naynaben V. Vora	-	28.36	5.55
		Nilesh S Moliya	-	17.21	-
		Nilesh S Moliya - HUF	-	13.45	30.54
		Pradipbhai B. Vora HUF	-	2.08	24.82
		Shambhubhai G. Moliya	-	3.27	14.33
		Shraddhaben P. Vora	-	5.40	5.33
		Alpesh B Moliya -HUF	-	7.32	4.32
		Vijaybhai B. Vora - HUF	-	-	2.07
		Pradipbhai B. Vora	-	12.31	-
		Kajalben A. Moliya	-	12.54	-
		Rohit B. Bhuva	-	-	0.86



4	Interest On Unsecured Loans	Bhikhabhai P.Vora	-	0.30	2.43
		Daxaben Nileshbhai Moliya	-	0.39	0.01
		Naynaben V. Vora	-	0.95	3.39
		Nilesh S Moliya	-	0.23	-
		Nilesh S Moliya - HUF	-	0.50	2.83
		Pradipbhai B. Vora HUF	-	2.13	3.13
		Shambhubhai G. Moliya	-	3.64	2.03
		Shraddhaben P. Vora	-	3.05	3.14
		Alpesh B Moliya -HUF	-	3.46	4.80
		Vijaybhai B. Vora - HUF	-	-	0.07
		Kajalben A. Moliya	-	0.04	-
		Pradipbhai B. Vora	-	0.10	-
		Rohit B. Bhuva	-	-	0.96
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	-	1.94
8	Board Sitting Fees	Shraddhaben P. Vora	1.90	-	-
9	Balance Outstanding	Nature of Outstanding Balance			
	Bhikhabhai P.Vora	Unsecured loan	-	20.27	7.15
	Daxaben Nileshbhai Moliya	Unsecured loan	-	44.35	16.50
	Naynaben V. Vora	Unsecured loan	-	28.36	26.50
	Nilesh S Moliya	Unsecured loan	-	17.21	-
	Nilesh S Moliya - HUF	Unsecured loan	-	13.45	52.50
	Kajalben A. Moliya	Unsecured loan	-	12.54	-
	Pradipbhai B. Vora	Unsecured loan	-	11.59	-
	Pradipbhai B. Vora HUF	Unsecured loan	-	7.68	48.80
	Shraddhaben P. Vora	Unsecured loan	-	29.70	31.30
	Shambhubhai G. Moliya	Unsecured loan	-	33.57	30.30
	Alpesh B Moliya -HUF	Unsecured loan	-	30.62	44.30
	Rohit B. Bhuva	Unsecured loan	-	-	8.85
	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	-	-	1.94



Annexure 32: Restated Standalone Statement of Ratios

Sr No.	Particulars	31/03/2026	31/03/2025	31/03/2024	31/03/2026	31/03/2025	31/03/2024
1	Current Ratio						
	Current Assets (Rs. in Lakhs)	2,704.71	2,100.38	2,054.00			
	Current Liabilities (Rs. in Lakhs)	2,588.02	2,139.92	1,776.72			
	Current Ratio (times)	1.05	0.98	1.16	6.48%	-15.10%	-2.89%
2	Debt-Equity Ratio						
	Total Debt (Rs. in Lakhs)	1,729.11	1,750.62	1,118.65			
	Net Worth (Rs. in Lakhs)	1,338.15	956.29	692.59			
	Debt-Equity Ratio (times)	1.29	1.83	1.62	-29.41%	13.34%	-0.90%
3	Debt Service Coverage Ratio						
	Earning available for debt service (Rs. in Lakhs)	844.77	551.72	394.44			
	Interest + instalment (Rs. in Lakhs)	357.22	228.34	148.65			
	Debt Service Coverage Ratio (times)	2.36	2.42	2.65	-2.13%	-8.94%	62.42%
4	Return on Equity Ratio						
	Net Income (Rs. in Lakhs)	405.86	269.67	170.49			
	Net Worth (Rs. in Lakhs)	1,338.15	956.29	692.59			
	Return on Equity Ratio (times)	0.30	0.28	0.25	7.56%	14.55%	70.97%
5	Inventory turnover ratio						
	Cost of Goods Sold (Rs. in Lakhs)	2,395.39	2,753.80	2,791.06			
	Average Inventory (Rs. in Lakhs)	1,030.24	828.13	705.26			
	Inventory turnover ratio (times)	2.33	3.33	3.96	-30.08%	-15.97%	-1.08%
6	Trade Receivables turnover ratio						
	Net Credit Sales (Rs. in Lakhs)	5,004.82	5,070.38	4,796.41			
	Average Receivable (Rs. in Lakhs)	1,265.13	1,191.58	1,051.89			
	Trade Receivables turnover ratio (times)	3.96	4.26	4.56	-7.03%	-6.68%	10.32%
7	Trade payables turnover ratio						
	Credit Purchase (Rs. in Lakhs)	2,840.00	2,713.42	3,077.17			
	Average Payable (Rs. in Lakhs)	1,228.96	1,013.25	817.07			
	Trade payables turnover ratio (times)	2.31	2.68	3.77	-13.71%	-28.89%	30.29%
8	Net capital turnover ratio						
	Net Annual Sales (Rs. in Lakhs)	5,004.82	5,070.38	4,796.41			
	Avg Working Capital (Rs. in Lakhs)	38.57	118.87	258.67			
	Net capital turnover ratio,	129.75	42.65	18.54	204.19%	130.03%	6.23%
9	Net Profit ratio						
	Net Profit (Rs. in Lakhs)	405.86	269.67	170.49			
	Sales (Rs. in Lakhs)	5,004.82	5,070.38	4,796.41			
	Net Profit ratio (%)	8.11%	5.32%	3.55%	52.47%	49.62%	78.59%
10	Return on Capital employed						
	EBIT (Pre Tax) (Rs. in Lakhs)	706.23	481.73	327.26			
	Net Worth (Rs. in Lakhs)	1,369.10	963.25	693.58			
	Less: Deferred or Prepaid Expenses	30.95	6.96	0.99			
	Adjusted Net Worth (A)	1,338.15	956.28	692.58			
	Total Debt (Long Term and Short Term) (B)	1,729.11	1,750.62	1,118.65			
	Capital employed (A+B) (Rs. in Lakhs)	3,067.27	2,706.90	1,811.23			
	Return on Capital employed (%)	23.02%	17.80%	18.07%	29.38%	-1.51%	37.12%



Debt-Equity Ratio

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.

Debt Service Coverage Ratio :

Debt Service Coverage Ratio (DSCR) improved from 1.63 times in FY 2022-23 to 2.60 times in FY 2023-24. The increase is due to a rise in earnings available for debt service from Rs. 234.95 lakhs to Rs. 385.79 Lakhs.

Return on Equity Ratio

The Return on Equity (ROE) ratio increased from 0.14 times in FY 2022-23 to 0.25 times in FY 2023-24, due to a rise in net income from Rs. 75.22 lakhs to Rs. 170.49 lakhs and an increase in shareholders' equity from Rs. 522.39 lakhs to Rs. 692.59 lakhs.

Inventory turnover ratio.

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.

The Trade Payables Turnover Ratio increased from 2.89 times in FY 2022-23 to 3.77 times in FY 2023-24, due to a rise in credit purchases from Rs. 2,366.79 lakhs to Rs. 3,077.17 lakhs.

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

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.

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

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

The Return on Capital Employed increased from 17.80% in FY 2024-25 to 23.02% 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

The Net Profit Ratio for FY 2023-24 is 3.55% as compared to 1.99% in FY 2022-23. This increase is due to enhanced operational efficiency, higher turnover, and achievement of economies of scale.

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.

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

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	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Employer contribution to provident fund & Other Fund	14.25	13.50	12.34
Included in 'Contribution to provident funds' under employee benefits expense (As per Annexure 24)			

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	For the year ended 31st March 2024
Discount rate as at	6.60% p.a.	6.55% p.a.	7.15% p.a.
Future salary increases	4.00% p.a.	7.00% 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	For the year ended 31st March 2024
Present value of obligation at the beginning of the year	35.25	8.98	10.41
Current service cost	7.18	7.62	2.84
Interest cost	2.00	0.57	0.68
Benefits paid	-	-	-
Actuarial loss/(gain)	17.73	18.08	(4.94)
Present value of obligation at the end of the year	62.16	35.25	8.98

Amount recognised in the statement of profit and loss	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	7.18	7.62	2.84
Interest cost	2.00	0.57	0.68
Actuarial loss/(gain)	17.73	18.08	(4.94)
Total expense recognized in the statement of profit and loss	26.91	26.27	(1.43)



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	Year Ended 31-03-2024
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	-	-	-
v) Reason for shortfall	Not Applicable	Not Applicable	Not Applicable
vi) Nature of CSR activities	Not Applicable	Not Applicable	Not Applicable
vii) 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	Not Applicable
viii) 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	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.

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				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
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

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.

