

INDEPENDENT AUDITOR'S REPORT

To,
the Members of
Advance Technoforge Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- 1 We have audited the financial statements of Advance Technoforge Limited (CIN: U28111GJ2013PLC076316), (hereinafter referred to as the "Company") which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- 2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025 and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

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



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"Level-06,Office No 604-605,Near AP Park,Opp Imperail Heights,Rajkot-360005

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

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

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

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



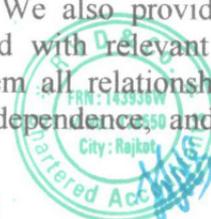
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Auditor's Responsibilities for the Audit of the Financial Statements

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



Other Matters

Report on Other Legal and Regulatory Requirements

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



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



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

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


(Kaushal V. Dave)
Partner

(Membership No.174550)
UDIN:25174550BMLNGM5066



Place: Rajkot
Date: September 01,2025

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

We have audited the internal financial controls over financial reporting of Advance Technoforge Limited, (the “Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

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

Auditors’ Responsibility:

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

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

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

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Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Rajkot
Date: September 01, 2025

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

(Kaushal V. Dave)
Partner
Membership No. 174550
UDIN:25174550BMLNGM5066



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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

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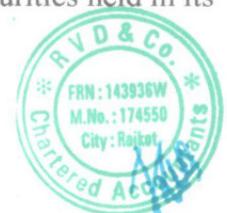


- (d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (f) As the Company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

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

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(xviii) There has been resignation of the statutory auditors during the year, details for the same is as under.

Name of Firm	Address and email	Date of Cessation	Reason
Dodiya Mehta & Company Firm Registration Number: 120662W	Address: 609-610, Wing – A, 9 Square, Nana Mauva Main Road, Rajkot – 360 005 Email: smdodiya2003@yahoo.co	August 01, 2024	Due to retirement of Auditor

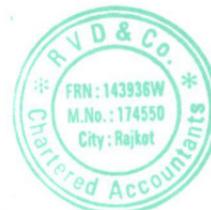
Pursuant to the casual vacancy caused by the above resignation, the Board of Directors appointed Kaushal Dave & Associates (ICAI Firm Registration No. 143936W) as statutory auditors of the Company to fill the casual vacancy.

It may be noted that, as on the date of signing this audit report, the name of the firm has been changed from Kaushal Dave & Associates to R V D & Co.

- (xix) We are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) The Company has spent amount in the financial year in compliance with section 135 and therefore this clause is not applicable to the Company for the financial year under audit.
- (b) This clause is not applicable to the Company for the financial year under audit.
- (xxi) This clause is not applicable to the Company for the financial year under audit as the Company is required to prepare its consolidated financial statement.

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


Kaushal V. Dave
Partner
Membership No. 174550
UDIN: 25174550BMLNGM5066



Place: Rajkot.
Date: September 01, 2025

Advance Technoforge Limited
Audited Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	Annexure	As at 31st March	
		2025	2024
Equity and liabilities			
Shareholders' funds			
Share Capital	6	650.00	50.00
Reserves and Surplus	7	314.39	647.53
		964.39	697.53
Non-current liabilities			
Long-Term Borrowings	8	796.71	357.51
Deferred Tax Liabilities (Net)	9	25.42	35.28
Other Long-Term Liabilities			
Long-Term Provisions	10	25.72	-
		847.85	392.79
Current liabilities			
Short-term borrowings	8	953.91	761.14
Trade payables	11		
(a) Total outstanding dues of micro and small enterprise		42.22	196.35
(b) Total outstanding dues of creditors other than micro and small enterprise		1,070.32	717.62
Other current liabilities	12	53.60	90.63
Short-term provisions	10	96.42	59.17
		2,216.47	1,824.90
Total		4,028.71	2,915.21
Assets			
Non-current assets			
Property, Plant, Equipment & Intangible Asset			
(i) Tangible Assets	13	1,360.92	724.95
(ii) Capital Work In Progress	13	210.00	31.06
(ii) Intangible Assets	13	4.12	0.36
Deferred tax assets (net)		-	-
Long-term loans and advances	14	-	-
Non Current Investments	15	-	-
Other non-current assets	16	80.62	53.40
		1,655.66	809.77
Current assets			
Short-term loans and advances	14	140.96	75.45
Other current assets	16	10.67	7.67
Trade receivables	17	1,213.97	1,169.19
Inventories	18	807.94	848.32
Cash and Cash Equivalents	19	199.50	4.80
		2,373.04	2,105.44
Total		4,028.71	2,915.21

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

Kaushal V. Dave
Partner
Membership No.174450
UDIN:25174550BMLNGM5066



Place : Rajkot.
Date : 01.09.2025

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 Office Company Secretara
M.No. 36977

Bipin M.Sangani Chief Finance Officer

Advance Technoforge Limited
Audited Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Annexure	For the year ended 31st March	
		2025	2024
Revenue			
Revenue from operations	20	5,070.38	4,796.41
Other income	21	45.34	27.19
Total revenue		5,115.72	4,823.59
Expenses			
Cost of Materials Consumed	22	2,849.24	2,904.38
Purchase of Stock-in-trade			
Changes in inventories of Finished Goods, WIP and Traded Goods	23	(95.44)	(113.33)
Employee Benefits Expense	24	496.28	283.66
Finance Costs	25	129.18	100.29
Depreciation and amortisation Expense	26	69.98	58.52
Other Expenses	27	1,313.92	1,364.52
Total Expenses		4,763.17	4,598.05
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		352.56	225.55
Exceptional/Prior Period Items			
PROFIT BEFORE TAX		352.56	225.55
Tax Expense			
Current Tax		85.39	58.42
Previous Year Tax		1.20	0.19
MAT Entitlement		-	-
Deferred Tax (Credit)/Charge		(4.84)	0.30
Profit for the period / year		270.81	166.64
Earning Per Share			
Basic (Amount in Rs.)	28	7.65	4.71
Diluted (Amount in Rs.)	28	7.65	4.71

Note:

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

Kaushal V. Dave
Partner
Membership No.174450
UDIN:25174550BMLNGM5066



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

Nilesh S.Moliya
Managing Director
DIN:03480165

Pradip B.Vora
Director
DIN: 06637435

Place : Rajkot.
Date : 01.09.2025

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

Bipin M.Sangani
Chief Finance

Advance Technoforge Limited

Audited Statement of Cash Flows

(Amount in Lakhs)

Particulars	For the year ended on 31st March	
	2025	2024
A. Cash flow from operating activities		
Profit before tax	352.56	225.55
Adjustments for :		
Provision for Gratuity	26.27	-
Depreciation and amortisation expense	69.98	58.52
Loss/(Gain) on Sale of Fixed Asset	-	8.65
Foreign Exchange Gain / Loss	-	-
Finance costs	129.18	100.29
Interest & Dividend income	(8.16)	(3.57)
Prior Period Adjustment		-
Operating profit before working capital changes	569.83	389.44
Changes in working capital:		
(Increase) / decrease Inventories	40.38	(286.12)
(Increase) / decrease in Trade Receivables	(44.78)	(234.60)
(Increase) / decrease in Other Current Assets	(2.99)	(3.46)
(Increase) / decrease in Other Non Current Assets	(27.22)	(0.10)
Increase / (decrease) in Trade Payables	198.58	193.81
Increase / (decrease) in Other Current Liabilities	(37.03)	37.62
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	-	-
Increase / (decrease) in Long Term Liabilities	-	-
Increase / (decrease) in Short Term Provision	0.75	0.16
(Increase) / decrease in Short Loans & Advance	(65.51)	(51.78)
Cash generated from / (utilised in) operations	632.00	44.99
Less : Income tax paid	(59.62)	(25.93)
Net cash flow generated from/ (utilised in) operating activities (A)	572.38	19.06
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(678.65)	(164.64)
Capital Work In Progress	(210.00)	(31.06)
Proceeds from Sale of Fixed Assets	-	9.87
Interest and Dividend Received	8.16	3.56
Long Term Investments	-	-
Net cash flow utilised in investing activities (B)	(880.49)	(182.26)
C. Cash flow from financing activities		
Proceeds from Long Term Borrowing	740.35	115.87
Proceeds from Short Tem Borrowing	5,807.14	5,527.53
(Increase) / decrease in Long Term Loans and Advances	-	-
Repayment from Short Term Borrowings	(5,645.75)	(5,242.80)
Repayment from Long Term Borrowings	(269.75)	(133.36)
Interest/Finance Charges Paid	(129.18)	(100.29)



Net cash flow generated from/ (utilised in) financing activities (C)	502.81	166.95
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	194.70	3.75
Cash and cash equivalents at the beginning of the period/ year	4.80	1.05
Cash and cash equivalents at the end of the period/ year	199.50	4.80

Note:

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

Kaushal V. Dave
Kaushal V. Dave
Partner

Membership No.174450
UDIN:25174550BMLNGM5066

Place : Rajkot.
Date : 01.09.2025



For and on behalf of the Board 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

Annexure:4 Audited Accounting Policies

Background of the Company

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

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

1 Statement of Significant Accounting Policies :

1.1 Basis of preparation of Financial Statements:

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

1.2 Use of Estimates :

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

1.3 Property, Plant and Equipment :

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

1.4 Intangible Assets:

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

1.5 Depreciation and Amortisation :

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

Block of Assets	Rate of Depreciation (%) p.a.	Useful Life
Tangible Assets		
Land	-	-
Computer	31.67%	3
Printer	6.33%	15
Furniture & Fixture	9.50%	10
Plant and Machinery	6.33%	15
Factory Shed/Building	3.17%	30
Vehicles	9.50%	10
Others	9.50%	10
Intangible Assets		
Computer Software	31.67%	3



1.6 Impairment of Assets :

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

1.7 Revenue Recognition:

(i) Sales;

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

(ii) Other Income :

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

1.8 Expenses :

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

1.9 Investments :

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

1.10 Inventories :

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

1.11 Borrowing Costs:

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

1.12 Taxes on Income:

(i) Current Tax

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

(ii) Deferred Tax

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

1.13 Provisions, Contingent Liabilities and Contingent Assets:

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

1.14 Earnings per Share:

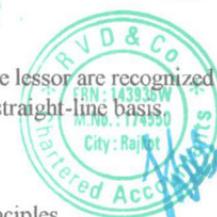
Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstandings during the period.

1.15 Leases :

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

1.16 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



A. Contingent liabilities and commitments**(i) Contingent liabilities**

(Amount in Lakhs)

Particulars	As at 31 March,	
	2025	2024
Claims against the Company not acknowledged as debt		
Bank Guarantees	-	-
Indirect Tax Liability	-	-
Amount of Capital Commitments	-	-
Corporate Guarantee Given by Company *	-	-
	-	-

B. Earning & Expenditure in foreign currency on accrual basis

Particulars	As at 31 March,	
	2025	2024
Foreign Currency Expenditure (Net off Remittance Charges)		
Earning	-	-
Purchase	NA	NA
Expenses	0.10	7.53

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

(Amount in

Particulars	As at 31 March,	
	2025	2024
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-

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

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

E. Segment Reporting

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

F. Notes on Restatement Made in Audited Financial Statements

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.



- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.



Annexure 6 Audited Statement of Share Capital

Particulars	As at 31st March	
	2025	2024
Authorised share capital		
Equity shares of Rs. 10 each		
- Number of shares	65,00,000.00	5,00,000.00
-Amount in Lakhs	650.00	50.00
	650.00	50.00
Issued, subscribed and fully paid up		
Equity shares of Rs. 10 each		
- Number of shares	65,00,000.00	5,00,000.00
-Amount in Lakhs	650.00	50.00
	650.00	50.00

Reconciliation of equity share capital

Particulars	As at 31st March	
	2025	2024
Balance at the beginning of the period/year		
- Number of shares	5,00,000.00	5,00,000.00
-Amount in Lakhs	50.00	50.00
Add: Shares issued during the period/year		
- Number of shares	-	-
-Amount in Lakhs	-	-
Add: Bonus Shares issued during the period/year		
- Number of shares	60,00,000.00	-
-Amount in Lakhs	600.00	-
Balance at the end of the period/year		
- Number of shares	65,00,000.00	5,00,000.00
-Amount in Lakhs	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 31 March	
	2025	2024
Equity shares of Rs. 10 each		
Nilesh S Moliya		
- Number of shares	5,20,000	40,000
- Percentage holding (%)	8.00%	8.00%
Alpesh B Moliya		
- Number of shares	5,20,000	40,000
- Percentage holding (%)	8.00%	8.00%
Smt. Daksha N Moliya		
- Number of shares	14,62,500	1,12,500
- Percentage holding (%)	22.50%	22.50%
Smt. Kajal A. Moliya		
- Number of shares	13,16,250	1,01,250
- Percentage holding (%)	20.25%	20.25%
Shri Pradip B Vora		
- Number of shares	10,56,250	81,250
- Percentage holding (%)	16.25%	16.25%
Smt Naynaben V Vora		
- Number of shares	3,25,000	25,000
- Percentage holding (%)	5.00%	5.00%
Smt. Sardaben P Vora		
- Number of shares	3,25,000	25,000
- Percentage holding (%)	5.00%	5.00%
Shri Vijay B Vora		
- Number of shares	3,25,000	25,000
- Percentage holding (%)	5.00%	5.00%
Shri Rohit Bhinjibhai Bhuva		
- Number of shares	1,95,000	15,000
- Percentage holding (%)	3.00%	3.00%
Shri Tushar Damjibhai Kalkani		
- Number of shares	4,55,000	35,000
- Percentage holding (%)	7.00%	7.00%

Particulars	Shares held by Promoters & Promoter Group at the end of the period			
	For the period ended 31 March 2025			
	No of Shares	% of total Shares	% Change during the year	
Nilesh S Moliya	5,20,000	8.00%		0.00%
Alpesh B Moliya	5,20,000	8.00%		0.00%
Smt. Daksha N Moliya	14,62,500	22.50%		0.00%
Smt. Kajal A. Moliya	13,16,250	20.25%		0.00%
Shri Pradip B Vora	10,56,250	16.25%		0.00%
Smt Naynaben V Vora	3,25,000	5.00%		0.00%
Smt. Sardaben P Vora	3,25,000	5.00%		0.00%
Shri Vijay B Vora	3,25,000	5.00%		0.00%
Shri Rohit Bhinjibhai Bhuva	1,95,000	3.00%		0.00%
Shri Tushar Damjibhai Kalkani	4,55,000	7.00%		0.00%



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

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

Note:

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



Particulars	As at 31 March	
	2025	2024
A. Surplus in the Summary Statement of Profit and Loss		
Balance at the beginning of the period/year	647.53	480.89
Add / Less :-Change in Deffered Tax	5.04	-
Add/ Less:- Gratuity Expense	(8.98)	-
Add : Transferred from the Summary Statement of Profit and Loss	270.81	166.64
Less :- Issue of Bonus Shares	600.00	-
Balance at the end of the period/year	314.39	647.53
Total	314.39	647.53

Note:

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



Annexure 8. Statement of Long- term /Short-term borrowings

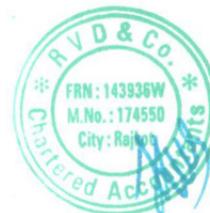
(Amount in Lakhs)

Particulars	As at 31 March	
	2025	2024
Long Term Borrowings		
Secured		
(a) Loans from Banks (Annexure 8.1)	547.36	71.01
Unsecured Loans		
(a) Loans from Banks	-	20.31
(b) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit (Annexure 8.1)		
From Directors, Members, & Related Parties		
From Relatives	249.35	266.20
Inter Corporate Deposits		
From Members		
	796.71	357.51
Short Term Borrowing		
Secured		
Working Capital Finance	818.71	659.71
Credit Cards	2.86	0.48
Current Maturity of Loan Term Debts	112.03	58.76
Unsecured		
Current Maturity of Loan Term Debts	20.31	42.20
	953.91	761.14
	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

Detailed Note is Annexed in note 8.1



Annexure 8.1: Statement of Details regarding Loan (Secured and Unsecured)							(Amount in Lakhs)			
SNo.	Lender	Nature of Facility	Nature of Security	Sanction Date	End date of borrowing	Sanctioned Loan	Rate of Interest/Margin	Tenure (Months)	EMI	Pending EMI as on 30.06.2025
Long Term Borrowing										
1	Tata Capital Ltd	Equipment Finance	Security :- First and exclusive charge by way of hypothecation of machinery purchased / to be purchased out of Tata Capital Financial Services Ltd fund Guarantee :Irrevocable and unconditional Personal guarantee of Dakshaben Moliya , Kajalben Moliya , Nilesch Moliya , Pradipbhai Vora Security :-First Charge on Hypothecated of Movable Property of the company,First Charge on Fixed Deposit with SIDBI for INR 88.00 Laes. Guarantee: Alpeshbhai Moliya,Shri Nilesch Sambhubhai Moliya,Shri Pradipbhai Bhukhabhai Vora,Smt Dakshaben Nileschbhai Moliya,Shri Alpeshbhai Sambhubhai Moliya	13/12/2023	15/01/2027	25.87	11.00%	36	0.72	22.00
2	SIDBI Loan	Term Loan	Security :-First Charge on Hypothecated of Movable Property of the company aquired under the Project, First Charge on Fixed Deposit with SIDBI for INR 100.00 Laes And Extension of FD of Rs.88.00 Laes and Hypothecated of Movable Property acquired under other Loan of SIDBI. Guarantee: Alpesh Bhavanbhai Moliya, Moliya Daxaben Nileschbhai, Moliya Kajal Alpeshbhai, Nilesch Shambhubhai Moliya, Vora Pradipbhai Bhukhabhai, Shradhaben Pradipbhai Vora	21/05/2024	10/07/2029	325.00	8.20%	60	6.00	40.00
3	SIDBI Loan	Term Loan	Security :-First Charge on Hypothecated of Movable Property of the company aquired under the Project, First Charge on Fixed Deposit with SIDBI for INR 100.00 Laes And Extension of FD of Rs.88.00 Laes and Hypothecated of Movable Property acquired under other Loan of SIDBI. Guarantee: Alpesh Bhavanbhai Moliya, Moliya Daxaben Nileschbhai, Moliya Kajal Alpeshbhai, Nilesch Shambhubhai Moliya, Vora Pradipbhai Bhukhabhai, Shradhaben Pradipbhai Vora	17/02/2025	10/02/2030	395.38	8.55%	60	7.32	59.00
4	HDFC Term Loan 01	Term Loan	Security : Plant and Machinery Guarantee:Kajalben Alpeshbhai Moliya,Alpesh Bhavanbhai Moliya,Dakshaben Nileschbhai Moliya,Vijay Bhukhabhai Vora,Nilesch Shambhubhai Moliya,Pradip Bhukhabhai Vora.	20/03/2024	07/09/2026	36.99	10.38%	60	0.69	18.00
5	HDFC Term Loan 02	Term Loan	Bhukhabhai Vora.	01/04/2022	07/06/2027	32.00	9.25%	48	1.00	27.00
6	HDFC Vehicle Loan 01	Vehicle Loan	Vehicle Financed	29/12/2021	05/01/2027	11.07	7.25%	60	0.22	22.00
7	HDFC Vehicle Loan 02	Vehicle Loan	Vehicle Financed	09/02/2022	05/02/2027	5.83	8.02%	60	0.12	23.00
8	HDFC Vehicle Loan 03	Vehicle Loan	Vehicle Financed	05/11/2022	07/11/2027	49.98	8.10%	60	1.02	32.00
9	HDFC Business Loan	Business Loan	Unsecured Loan	19/09/2022	06/09/2025	75.00	14.67%	36	2.57	6.00
10	IDFC Business Loan	Business Loan	Unsecured Loan	18/06/2022	02/07/2025	40.80	15.16%	36	1.42	4.00
Short Term Borrowing										
1	HDFC Bank Limited over Draft	Working Capital	Primary Security: Stock,Debtors,Stock for Export,Fixed Deposits, Export DebtorsGuarantee:Kajalben Alpeshbhai Moliya,Alpesh Bhavanbhai Moliya,Dakshaben Nileschbhai Moliya,Vijay Bhukhabhai Vora,Nilesch Shambhubhai Moliya,Pradip Bhukhabhai Vora.	20/03/2024	Subject to renewal each year	825.0000	9.90%	Not Applicable	Not Applicable	Not Applicable



Particulars	For the Period ended as on 30th June 2025	As at 31 March	
		2025	2024
Deferred Tax Assets & Liabilities Provision			
WDV As Per Companies Act 2013	26.00	69.98	58.52
WDV As Per Income Tax Act	73.31	113.66	68.54
Difference in WDV	(47.31)	(43.68)	(10.02)
Gratuity Provision	2.62	26.27	-
Unabsorbed Depreciation & Business Loss			
Profit Or Loss on sales of Assets			
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961			3.84
Total Timing Difference	(44.69)	(17.41)	(6.19)
Tax Rate as per Income Tax	0.28	0.28	0.28
(DTA) / DTL	(12.43)	(4.84)	(1.72)
Differed Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	25.42	35.28	34.98
Adjesment for Restatement of Financials		(5.02)	
Add: Provision for the Year	(12.43)	(4.84)	0.30
Closing Balance of (DTA) / DTL	12.99	25.42	35.28

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:Statement of Provisions

Particulars	For the Period ended as on 30th June 2025		As at 31 March			
			2025		2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for gratuity & Leave Encashment	27.98	9.88	25.72	9.53		
Provision for Auditors Remuneration		1.07		1.50		0.75
Provision for tax		20.71		85.39		58.42
	27.98	31.66	25.72	96.42	-	59.17

Note:

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



Annexure 11: Statement of Trade payables

(Amount in Lakhs)

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

Particulars	Outstanding for following periods				As at 31st March 2025	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	42.22	-	-	-	42.22	
(ii) Others	1,070.32	-	-	-	1,070.32	
(iii) Disputed Dues - MSME	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	

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



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 for the period ended as on 30th June, 2025 and as on 31st March, 2025, 31st March, 2024 & 31st March, 2022 has been taken as certified by the management of the company

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	2024
Principal Amount Due to suppliers as at the year end	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:

- i. Interest paid during the period / year to MSME.
 - ii. Interest payable at the end of the accounting period / year to MSME.
 - iii. Interest accrued and unpaid at the end of the accounting period / year to MSME.
- Management believes that the figures for disclosures, if any, will not be significant.



Advance Technoforge Limited

Annexure 12: Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31 March	
	2025	2024
Other Current Liabilities		
Provident Fund	2.60	1.86
Salary & Wages	33.78	13.70
Leave Encashments		7.52
Interest Payable	1.95	-
Goods & Services Tax	3.38	16.72
Advance from Customers & Other Liabilities	3.03	41.80
Tax Deducted at Source	6.71	6.96
Tax Collected at Source	0.19	0.12
Professional Tax	0.28	0.17
Electricity Bills	1.69	1.77
	53.60	90.63



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

(Amount in Lakhs)

Gross block	Land	Computer	Furniture & Fixture	Plant and Machinery	Factory Shed/Building	Printer	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
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
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

(Amount in Lakhs)

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



(Amount in Lakhs)

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



Annexure 14:Statement of Loans and advances

(Amount in Lakhs)

Particulars	As at 31 March			
	2025		2024	
	Long-term	Short-term	Long-term	Short-term
Capital Advance				
Advance to Suppliers	-	31.83	-	18.66
Others				
Loans and Advances to Employee	-	1.06	-	2.90
Balance with Revenue Authorities	-	101.11	-	52.90
Prepaid Exp.	-	6.96	-	0.99
	-	140.96	-	75.45

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:Statement of Non Current Investment

Particulars	As at 31 March			
	2025		2024	
	Long-term	Short-term	Long-term	Short-term
Investment				
	-	-	-	-

Annexure 16 :Statement of Other Current Assets

Particulars	As at 31 March			
	2025		2024	
	Long-term	Short-term	Long-term	Short-term
GGL-GAS Connection	12.01		12.01	
PGVCL Deposits	67.99		41.29	
Tirupati Oxygen Cylinder - Deposit	0.42		0.10	
Other Deposits	0.20		-	
Currency Rate Difference Receivable	-	4.99	-	4.01
Interest Receivable on PGVCL Deposits	-	3.35	-	2.51
Duty Drawback Receivable	-	2.32	-	1.15
	80.62	10.67	53.40	7.67



Annexure 17: Statement of Trade Receivables

(Amount in Lakhs)

Particulars	As at 31 March	
	2025	2024
Unsecured & Considered good		
O/s Exceeding 6 Months	93.89	1,169.19
O/s Not Exceeding 6 Months	1,120.08	-
	1,213.97	1,169.19
	1,213.97	1,169.19

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	Total
	6 months	1 year	1-2 years	2-3 years	More than 3 years			
(i) Undisputed Trade receivables								
- considered good	1,120.08	-	-	-	-	-	1,120.08	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables								
- considered good	-	-	-	-	93.89	-	93.89	93.89
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-

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	Total
	6 months	1 year	1-2 years	2-3 years	More than 3 years			
(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	93.89
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-



Annexure 18: Statement of Inventories

(Amount in Lakhs)

Particulars	As at 31 March	
	2025	2024
Finished Goods	19.20	11.41
Semi Finished Goods	499.08	433.47
Scraps	46.69	27.88
RODTEP Scripts	6.10	2.87
Raw Materials & Packing Material	236.86	372.69
	807.94	848.32

Annexure 19: Statement of Cash and Cash Equivalent

(Amount in Lakhs)

Particulars	As at 31 March	
	2025	2024
Cash and cash equivalents		
Cash on hand	3.66	1.50
Balances with Banks		
In Current Accounts	0.88	2.12
In Deposit Accounts	-	-
In Fixed Deposit	-	-
Other Bank Balances		
Other Bank Deposits (Original Maturity more than 3 months)	194.96	1.18
Margin Money	-	-
	199.50	4.80



Advance Technoforge Limited

Annexure 20:Statement of Revenue from operations

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
Revenue from operations			
<u>Sale of products</u>			
Sale -Domestic	3,998.84	4,134.60	3,164.91
Sale -Export	947.19	672.09	630.67
Less			
Sales Return	108.06	86.24	82.78
Net Revenue from Sales of Product	4,837.96	4,720.44	3,712.80
<u>Sales of Services</u>			
Jobwork	128.59	67.07	60.16
Other Service Charges	96.16	3.88	5.92
<u>Other Operating Income</u>			
RODTEP Scripts	7.67	5.02	-
Net Revenue from Operations	5,070.38	4,796.41	3,778.88

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

Annexure 21:Statement of Other Income

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
Other Non Operating Income			
Rebate/ Discount/ Rate Difference/ Kasar Income	23.74	13.11	0.44
Interest Income	8.16	3.57	1.36
Duty Draw Back (Export Incentive)	13.44	10.51	9.86
	45.34	27.19	11.67
Total Income	5,115.72	4,823.59	3,790.55
% of other income to Total Income	0.89%	0.56%	0.31%

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



Advance Technoforge Limited

Annexure 22: Cost of Material Consumed

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
Opening Stock -Raw Material & Die Steel & Consumables	372.69	199.90	240.73
Add: Domestic Purchases	2,713.42	3,077.17	2,366.79
Add: Import Purchases			
Less:- Interbranch Purchase			
Less: Closing Stock -Raw Material & Die Steel & Consumables	236.86	372.69	199.90
	2,849.24	2,904.38	2,407.62

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

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
Finished Goods / Stock In Trade/WIP			
Finished Goods	11.41	24.12	65.35
Semi Finished Goods	433.47	324.85	362.00
Scrap	27.88	13.33	11.65
RODTEP Scripts	2.87	-	-
Total Opening Stock of Finished Goods / Stock In Trade/WIP	475.63	362.31	439.00
Finished Goods	19.20	11.41	24.12
Semi Finished Goods	499.08	433.47	324.85
Scrap	46.69	27.88	13.33
RODTEP Scripts	6.10	2.87	-
Total Closing Stock of Finished Goods / Stock In Trade/WIP	571.08	475.63	362.31
Change In Inventory of Finished Goods, Stock In Trade and WIP	(95.44)	(113.33)	76.69

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

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



Advance Technoforge Limited
Annexure 24:Statement of Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
Director Remuneration	66.00	48.00	26.00
Salaries, wages and bonus	359.93	199.33	167.41
Other Employee Benefits	15.79	14.10	9.62
Gratuity and Leave Encashment / Reversal	8.47	7.52	5.69
Staff welfare expenses	19.83	14.70	8.65
Provision for Gratuity	26.27	-	-
	496.28	283.66	217.38

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

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

Annexure 25:Statement of Finance Costs

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
Interest expense:			
Long Term Interest Expense	45.40	46.96	45.22
Short Term Interest Expense	70.91	42.93	33.06
Other Finance Cost	12.87	10.40	4.34
	129.18	100.29	82.60

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

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

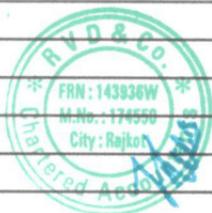
Annexure 26:Statement of Depreciation and amortisation Expense

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
Depreciation on Tangible Assets	69.54	57.92	53.27
Depreciation on Intangible Assets	0.44	0.60	0.65
	69.98	58.52	53.92



Particulars	For the year ended 31 March	
	2025	2024
Direct Expenses		
Jobwork Expense	853.81	957.52
Tools Expense	9.70	8.37
Freight Inward & Other Charges	113.36	110.50
Fumigation Expenses	0.77	0.90
Laboratory Expenses	8.47	10.08
Power & Fuel	191.11	177.30
Repair & Maintenance	25.62	25.49
Factory Misc Expenses	3.25	3.19
Weighbridge expenses	0.53	0.29
	1,206.62	1,293.63
Administrative, Selling and Other Expenses		
Business Arrangement / Promotion Expenses/ Advertisement/Exhibition Exp	5.57	4.62
Audit Fees	1.50	0.66
Consultancy Expenses	-	0.10
Commission Expense	3.22	4.08
Cash Discount Expenses	2.05	-
Donation	0.81	0.69
Courior Expense	0.78	1.31
Electric Repair & Maintenance Exp	0.02	-
Legal & Professional Fees	20.48	1.08
License Fees	0.42	-
PED Certificate Charges	5.07	2.29
GST Penalty Exp	0.34	0.10
Insurance Expenses	2.27	1.38
Internet Expense	0.09	-
Interest on GST Late Payment	0.19	-
Loss On Sale of Assets	-	8.65
PGVCL Charges	18.21	-
Office Expenses	0.58	-
ROC Fees	1.03	0.14
Software updation & Service Charges	0.63	0.87
Land Renewal Tax Expense	0.16	0.17
Membership Fees Expense	0.22	-
Printing and Stationary Expenses	5.61	5.44
Die Repairing Expense	0.32	0.11
TDS & TCS Late Fees	0.01	-
Telephone Expenses	0.88	0.66
Interest on Late Payment to supplier	2.04	-
Foreign Travelling Expenses	4.41	-
Travelling Expenses	4.96	6.58
Kasar Expense	-	0.07
Vehicle Expenses	6.64	4.89
Security Expense	9.33	3.49
Celebration Charges	3.22	1.36



Professional Tax	0.03	0.03
Rate Diff	-	-
Solar Plant Registration Expenses	-	17.98
Interest on TDS/TCS	0.17	-
Loading/Unloading Expenses	-	-
GST Late Fees	0.03	-
VAT Expense	-	4.16
Rent Expenses	6.00	-
	107.30	70.89
Grand Total	1,313.92	1,364.52

Legal and professional charges includes payments to statutory auditors (net of GST):	For the year ended 31 March	
	2025	2024
Statutory Audit	1.00	0.50
Tax Audit	0.30	0.10
Other Services	0.20	0.06
	1.50	0.66



Annexure 28: Statement of Accounting and Other Ratios

Sr. no.	Particulars	For the Year Ended 31 March	
		2025	2024
A	Net worth (₹) (Amount in lakhs)	964.39	697.53
	Less: Deffered or Prepaid Expenses (Amount in lakhs)	(6.96)	(0.99)
	Net worth (₹) (Amount in lakhs)	957.43	696.53
B	Profit after tax (₹) (Amount in lakhs)	270.81	166.64
C	Return on Net Worth (%) (B/A*100)	28.28%	23.92%
D	Number of shares outstanding at the end of the period/ year (IN Number)	35,41,095.89	5,00,000.00
E	Net asset value per equity share of ₹ 10 each(A/F) (Amount in Rs.)	27.04	139.31
F	Face value of equity shares (₹) (Amount in Rs.)	10.00	10.00
G	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) (Amount in lakhs)	506.38	357.17
	Weighted average number of equity shares outstanding during the period/ year (Pre Bonus)		
J	For Basic/Diluted earnings per share (IN Number)	35,41,095.89	5,00,000.00
H	For Diluted earnings per share (IN Number)	35,41,095.89	5,00,000.00
I	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	35,41,095.89	5,00,000.00
	Earnings per share		
J	Basic/Diluted earnings per share (₹) (B/J)(B/H) (Amount in Rs.)	7.65	33.33
	Weighted average number of equity shares outstanding during the period/ year (Post Bonus)		
K	For Basic/Diluted earnings per share (IN Number)	35,41,095.89	5,00,000.00
L	For Diluted earnings per share (IN Number)	35,41,095.89	35,41,095.89
M	For Basic/Diluted earnings per share after subdivision of face Value of Rs 10 each/- (IN Number)	35,41,095.89	35,41,095.89
	Earnings per share		
N	Basic/Diluted earnings per share (₹) (B/K)(B/L) (Amount in Rs.)	7.65	4.71

Notes :-

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

a) Return on net worth (%) =

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

b) Net asset value per share (₹)

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

c) Basic and Diluted earnings per share (₹)

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

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

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

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

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

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

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



Advance Technoforge Limited

Annexure 29

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	Shraddhaben P. Vora	Director and Wife of Director
4	Payal Bansal	Compliance Officer & Company Secretary (Date of Appointment - 11/11/2024)
5	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

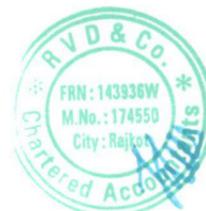
<u>1</u>	<u>Alpesh B Moliya -HUF</u>	KMP Interested
<u>2</u>	<u>Bhikhabhai P.Vora</u>	Father of Director
<u>3</u>	<u>Daxaben Nileshbhai Moliya</u>	Wife of Director
<u>4</u>	<u>Kajalben A. Moliya</u>	Wife of Director
<u>5</u>	<u>Naynaben V. Vora</u>	Sister in law of Director
<u>6</u>	<u>Nileshbhai H.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

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

			(Amount in Lakhs)	
Details of transaction			For the year ended on	
Sr.No	Name of Transaction	Relation	31.03.2025	31.03.2024
1	Directors Remuneration	Nilesh S Moliya	33.00	17.62
		Pradip B.Vora	33.00	17.62
2	Repayment of Unsecured Loans	Bhikhabhai P.Vora	7.15	30.04
		Daxaben Nileshbhai Moliya	16.50	1.01
		Naynaben V. Vora	26.50	10.05
		Nilesh S Moliya - HUF	52.50	5.04
		Pradipbhai B. Vora HUF	43.20	3.02
		Shambhubhai G. Moliya	-	0.03
		Shraddhaben P. Vora	7.00	0.03
		Alpesh B Moliya -HUF	21.00	0.02
		Vijaybhai B. Vora - HUF	-	2.07
		Pradipbhai B. Vora	0.71	-



3	Acceptance of Unsecured Loans	Bhikhabhai P.Vora	20.00	5.00
		Daxaben Nileshbhai Moliya	44.00	17.50
		Naynaben V. Vora	27.50	2.50
		Nilesh S Moliya	17.00	-
		Nilesh S Moliya - HUF	13.00	28.00
		Pradipbhai B. Vora HUF	-	22.00
		Shambhubhai G. Moliya	-	12.50
		Shraddhaben P. Vora	2.50	2.50
		Alpesh B Moliya -HUF	4.00	-
		Vijaybhai B. Vora - HUF	-	2.00
		Pradipbhai B. Vora	12.21	-
		Kajalben A. Moliya	12.50	-
4	Interest On Unsecured Loans	Bhikhabhai P.Vora	0.27	2.43
		Daxaben Nileshbhai Moliya	0.35	0.01
		Naynaben V. Vora	0.86	3.39
		Nilesh S Moliya	0.21	-
		Nilesh S Moliya - HUF	0.45	2.83
		Pradipbhai B. Vora HUF	2.08	3.13
		Shambhubhai G. Moliya	3.27	2.03
		Shraddhaben P. Vora	2.90	3.14
		Alpesh B Moliya -HUF	3.32	4.80
		Vijaybhai B. Vora - HUF	-	0.07
		Kajalben A. Moliya	0.04	-
		Pradipbhai B. Vora	0.09	-
5	Rent Expense	Pradipbhai B. Vora	3.00	-
		Daxaben Nileshbhai Moliya	3.00	-
6	Salary Expense	Payal Bansal	1.30	-
		Bipin M.Sangani	1.98	-
7	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
		Pradipbhai B. Vora	Rent Payable	2.70 -
		Daxaben Nileshbhai Moliya	Rent Payable	2.70 -
		Payal Bansal	Salary Payable	0.30 -
		Bipin M.Sangani	Salary Payable	0.49 -
		Pradipbhai B. Vora	Salary Payable	0.67 -
		Nilesh S Moliya	Salary Payable	0.67 -



Sr No.	Particulars	31/03/2025	31/03/2024	31/03/2025
1	Current Ratio			
	Current Assets (Amount in Lakhs)	2,373.03	2,105.44	
	Current Liabilities (Amount in Lakhs)	2,216.47	1,824.90	
	Current Ratio (times)	1.07	1.15	-7.20%
2	Debt-Equity Ratio			
	Total Debt (Amount in Lakhs)	1,750.62	1,118.65	
	NetWorth (Amount in Lakhs)	957.43	696.53	
	Debt-Equity Ratio (times)	1.83	1.61	13.85%
3	Debt Service Coverage Ratio,			
	Earning available for debt service (Amount in Lakhs)	551.72	384.36	
	Interest + installment (Amount in Lakhs)	228.34	148.65	
	Debt Service Coverage Ratio (times)	2.42	2.59	-6.55%
4	Return on Equity Ratio,			
	Net Income (Amount in Lakhs)	270.81	166.64	
	Networth (Amount in Lakhs)	957.43	696.53	
	Return on Equity Ratio (times)	0.28	0.24	18.23%
5	Inventory turnover ratio,			
	Cost of Goods Sold (Amount in Lakhs)	2,753.80	2,791.06	
	Average Inventory (Amount in Lakhs)	828.13	705.26	
	Inventory turnover ratio (times)	3.33	3.96	-15.97%
6	Trade Receivables turnover ratio,			
	Net Credit Sales (Amount in Lakhs)	5,070.38	4,796.41	
	Average Receivable (Amount in Lakhs)	1,191.58	1,051.89	
	Trade Receivables turnover ratio (times)	4.26	4.56	-6.68%
7	Trade payables turnover ratio,			
	Credit Purchase (Amount in Lakhs)	2,713.42	3,077.17	
	Average Payable (Amount in Lakhs)	1,013.25	817.07	
	Trade payables turnover ratio (times)	2.68	3.77	-28.89%
8	Net capital turnover ratio			
	Net Annual Sales (Amount in Lakhs)	5,070.38	4,796.41	
	Working Capital (Amount in Lakhs)	156.56	280.54	
	Net capital turnover ratio,	32.39	17.10	89.42%
9	Net Profit ratio			
	Net Profit (Amount in Lakhs)	270.81	166.64	
	Sales (Amount in Lakhs)	5,070.38	4,796.41	
	Net Profit ratio (%)	5.34%	3.47%	53.73%
10	Return on Capital employed,			
	EBIT (Pre Tax) (Amount in Lakhs)	481.73	325.83	
	Net Worth (A) (Amount in Lakhs)	957.43	696.53	
	Total Debt (Long Term and Short Term) (B) (Amount in Lakhs)	1,750.62	1,118.65	
	Capital employed (A+B) (Amount in Lakhs)	2,708.05	1,815.18	
	Return on Capital employed (%)	17.79%	17.95%	-0.90%
11	Return on investment.			
	Return			
	Investments			
	Return on investment.			
		NOT APPLICABLE		



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

Trade payables turnover ratio,

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

Net capital turnover ratio

31/03/2025 The Net Capital Turnover Ratio recorded a sharp decline of 807.59% in FY 2024-25 compared to the previous year, primarily due to a contraction in working capital by ₹41.43 lakhs, as current liabilities increased from ₹1,827 lakhs in FY 2023-24 to ₹2,219.50 lakhs in FY 2024-25. Although sales improved from ₹4,796.41 lakhs to ₹5,070.38 lakhs during the year, the disproportionate rise in current liabilities outweighed the growth in revenue, resulting in a significant deterioration of the ratio.

Net Profit Ratio

31/03/2025 Due to Increase in profitability of the company NP Ratio has been improved



(a) Defined contribution plan

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

(Amount in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Employer contribution to provident fund & Other Fund	13.50	12.34	9.26

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

(b) Defined benefit plan

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

Actuarial assumptions:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate as at	6.55% p.a.	7.15% p.a	7.30% p.a
Future salary increases	7.00% p.a	7.00% p.a	7.00% p.a

Notes:

- Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- 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:

(Amount in Lakhs)

Change in the present value of obligation	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Present value of obligation at the beginning of the year	8.98	10.41	9.31
Current service cost	7.62	2.84	2.67
Interest cost	0.57	0.68	0.48
Benefits paid	-	-	-
Actuarial loss/(gain)	18.08	(4.94)	(2.05)
Present value of obligation at the end of the year	35.25	8.98	10.41

(Amount in Lakhs)

Amount recognised in the statement of profit and loss	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2022
Current service cost	7.62	2.84	2.67
Interest cost	0.57	0.68	0.48
Actuarial loss/(gain)	18.08	(4.94)	(2.05)
Total expense recognized in the statement of profit and loss	26.27	(1.43)	1.10



ANNEXURE 32: 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 31-03-2025	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	-	-
iv) Reason for shortfall	Not Applicable	Not Applicable
v) Nature of CSR activities	Not Applicable	Not Applicable
vi) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

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

2 Intangible assets under development:

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

- 3 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable. Additionally company has not hold any property in the name of director.
- 4 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.
- 5 The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally 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
- 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 ore 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 the current or previous year.
- 15 Personal expenses of directors have not been recorded in the company's financial statements unless they are authorized per company policies and have a business connection.
- 16 No material events have occurred after the balance sheet date that would require adjustment or disclosure in the financial statements as per Accounting Standard (AS) 4.
- 17 No director has purchased the company's own shares through reserves or securities premium, in compliance with the provisions of the Companies Act, 2013.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ADVANCE TECHNOFORGE LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 20, 2025, AT 3:00 P.M. AT REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1) ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31st MARCH 2025

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

To consider and adopt the Audited Financial Statement of the Company including the Audited Balance Sheet for the Financial Year ended on March 31, 2025, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the report of the Board of Directors and Auditors thereon.

"RESOLVED THAT the Audited financial statement of the Company for the financial year ended on March 31, 2025, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2) REAPPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of section 139, 141, 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Board be and is hereby accorded to recommend to the shareholders of the Company to appoint M/S. R V D & CO., CHARTERED ACCOUNTANTS (FRN:143936W AND PEER REVIEW CERTIFICATE NO. 017477) as statutory auditors of the company for a period of Five Years from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company to be held on 2028-2029, subject to the ratifications by the members at every Annual General Meeting of the said tenure, at such remuneration and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

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

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

Place: Rajkot

Date: 01.09.2025

PRADIP B. VORA
Whole-time Director
DIN: 06637435

NILESH S. MOLIYA
Managing Director
DIN: 03480165

NOTES:

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

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

Place: Rajkot

Date: 01.09.2025

PRADIP B. VORA
Whole-time Director
DIN: 06637435

NILESH S. MOLIYA
Managing Director
DIN: 03480165

ADVANCE TECHNOFORGE LIMITED

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

ATTENDANCE SLIP

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

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

I hereby record my presence at the **12th Annual General meeting** at the Registered office of the Company on **Tuesday, September 30, 2025, at 3:00 PM.**

Signature of the Member or Proxy

No. of Shares held

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

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

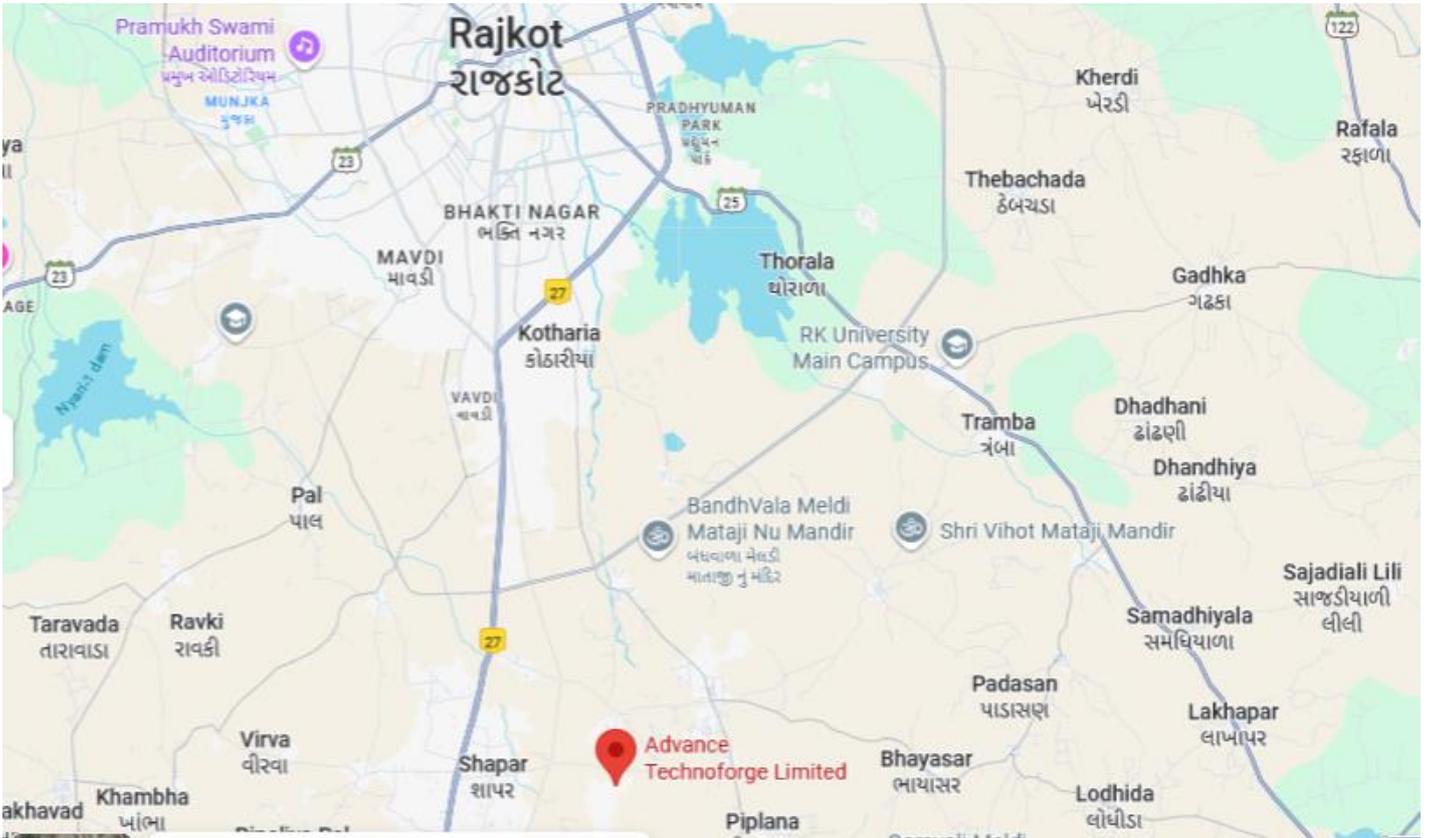
CIN	_____
Name of the Company	_____
Registered Office	_____
Name of the Shareholder	_____
Registered address	_____
E-mail ID	_____
Folio No. / Client ID	_____
DP ID	_____

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

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

Or falling him or her

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



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **12TH ANNUAL GENERAL MEETING** of the Company, to be held on **TUESDAY, SEPTEMBER 30, 2025, AT 3:00 PM** at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. (✓)

S.N.	RESOLUTION	FOR	AGAINST
1	ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31st MARCH 2025		
2	REAPPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY		

Signed thisday of 2025.

Signature of shareholder:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

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