



D. B. Ranpara & Co.

Chartered Accountants

"Bhupendra," Dhruvnagar-1, Nr. Amrapali Cinema Raiya Road, Rajkot – 360 007.

| Email: cadarshitrانpara@gmail.com | Cell No. +91 8238707001 |

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INDEPENDENT AUDITOR'S REPORT

To,
the Members of
M/s. Ravi Technoforge Private Limited,
Rajkot.

Report on the Audit of the Financial Statements

Opinion

- 1 I have audited the financial statements of **M/s. Ravi Technoforge Private Limited, Rajkot**, (CIN: U27100GJ1990PTC013398), (hereinafter referred to as the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity 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 my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31st March, 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

- 1 I conducted my 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"). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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 my auditor's report thereon.
- 2 My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.
- 3 In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent





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with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

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

Auditor's Responsibilities for the Audit of the Financial Statements

- 1 My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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.





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- 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, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 I 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 I identify during my audit. I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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, I give in the Annexure-B 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, I report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the accompanying financial statements.
 - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books except for the matters stated in sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11.
 - (c) The Company does not have any branch and therefore, this clause is not applicable.





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- (d) The financial statements dealt with by this Report are in agreement with the books of account.
- (e) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) In my 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 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the sub-paragraph (b) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11.
- (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 my 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 my opinion and to the best of my information and according to the explanations given to me:
- (a) The Company does not have any pending litigations which would impact its financial position in its financial statements;
- (b) 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;
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 55 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 recorded 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;





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- (e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 56 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 recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;
- (f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement;
- (g) During the financial year under audit, no dividend has been declared, or paid by the Company.
- (h) Based on my examination, except for the instances mentioned below, 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. However, the audit trail feature was enabled on 24 April, 2023, and due to technical error, no audit trail is available for the period from 1 April 2023 to 24 April 2023. Further, during the course of my audit, I did not come across any instance of audit trail feature being tampered with.

For D. B. Ranpara & Co.

Chartered Accountants

FRN: 139349W



Darshit B. Ranpara

Place: Rajkot.
Date: 03.05.2024

Darshit B. Ranpara

Proprietor

Membership No. 150965

UDIN: 24150965 BK FVOX6625



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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")**

I have audited the internal financial controls over financial reporting of **M/s. Ravi Technoforge Private Limited, Rajkot** (the "Company") as of **31 March 2024** 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:

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 my 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, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Rajkot.
Date: 03.05.2024



For D. B. Ranpara & Co.
Chartered Accountants
[FRN: 139349W]

Darshit B. Ranpara

(Darshit B. Ranpara)
Proprietor
Membership No. 150965
UDIN: 24150965 BKRVOX 6625

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 me, 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.



M/S. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

- (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) I 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 I am of the opinion that the Company have made and maintained the said books of accounts and records.
- (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 or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) I have 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) I 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) I have considered the internal audit reports of the Company issued till date, for the year under audit.
- (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.



M/S. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

- (d) This clause is not applicable to the Company as the company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) I am 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 not required to prepare its consolidated financial statement.

Place: Rajkot.
Date: 03.05.2024



For D.B. Ranpara & Co.
Chartered Accountants
[FRN: 139349W]

Darshit B. Ranpara

(Darshit B. Ranpara)
Proprietor
Membership No. 150965
UDIN: 24150965 BK FV 0 x 6625

**Balance Sheet**

As at March 31, 2024

	Note No	As at 31 March 24	Amount in Lacs As at 31 March 23
ASSETS			
Property, Plant and Equipment	3	13,441.83	10,415.29
Right-of-Use Assets	4	408.70	606.98
Capital work-in-progress	5	652.78	1,370.80
Other Intangible assets	6	16.99	-
Other financial assets	7	301.47	469.65
Total Non-current Assets		14,821.77	12,862.71
Current assets			
Inventories	9	7,225.50	6,653.58
Financial Assets			
Trade receivables	10	4,940.09	4,229.44
Cash and cash equivalents	11	2.05	2.41
Bank balances	12	0.26	0.25
Loans	13	16.53	7.58
Other financial assets	14	4.77	29.20
Current Tax Assets (Net)	15	-	4.56
Other current assets	16	483.15	878.13
Total Current Assets		12,672.36	11,805.16
Total Assets		27,494.13	24,667.87
EQUITY and LIABILITIES			
Equity Share Capital	17	1,525.67	1,525.67
Other Equity	18	10,263.04	9,597.45
Total Equity		11,788.72	11,123.12
Non-current liabilities			
Financial Liabilities			
Borrowings	19	2,105.69	1,575.73
Lease liabilities	20	237.30	419.88
Provisions	21	236.50	199.60
Deferred tax liabilities net	22	887.33	760.43
Total Non-current liabilities		3,466.82	2,955.64





Ravi Technoforge Private Limited

Balance Sheet

As at March 31, 2024

	Note No	Amount in Lacs	
		As at 31 March 24	As at 31 March 23
Current liabilities			
Financial Liabilities			
Borrowings	23	7,592.45	5,797.82
Lease liabilities			-
Trade Payables	24		
total outstanding dues of MSME		430.95	315.94
total outstanding dues of others		3,631.50	4,070.23
Other financial liabilities	25	45.66	23.43
Other current liabilities	26	51.68	25.10
Provisions	27	464.14	356.58
Current Tax Liabilities (Net)	28	22.21	-
Total Current liabilities		12,238.59	10,589.10
Total liabilities		15,705.41	13,544.74
Total Equity and Liabilities		27,494.13	24,667.87

D. B. Ranpara & Co.
Chartered Accountants
FRN: 139349W

Darshit B. Ranpara
Proprietor. 150965
UDIN: 24150965 BK FV0 X6625

Place: Rajkot
Date: 03.05.2024



For and on behalf of Board of Directors,
Ravi Technoforge Private Limited

Mr. Amrutlal K. Bharadia
Mr. Amrutlal K. Bharadia
Managing Director
DIN :00279153

Mr. Dushyant Chaturvedi
Mr. Dushyant Chaturvedi
Chief Financial Officer
AFMPC4329P

Place: Rajkot
Date: 03.05.2024

Mr. Rajesh K. Bharadia
Mr. Rajesh K. Bharadia
Whole Time Director
DIN :02016210

Mr. Anil Maloo
Mr. Anil Maloo
Company Secretary
FCS-7422





Ravi Technforge Private Limited

Statement of Profit and Loss

for the year ended on March 31, 2024

Amount in Lacs

Particulars	Notes	For Year ended	For Year ended
		31 March 2024	31 March 2023
Revenue			
Revenue From Operations	29	25,496.71	24,281.87
Other Income	30	291.88	176.99
Total Income		25,788.59	24,458.86
Expenses			
Cost of materials consumed	31	14,019.40	13,630.82
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	32	-405.58	3.18
Employee benefits expense	33	3,164.04	2,714.45
Finance costs	34	926.40	1,120.91
Depreciation and amortization expense	35	917.46	814.15
Other expenses	36	6,204.15	5,478.35
Total expenses		24,825.87	23,761.86
Profit/(loss) before exceptional items and tax		962.72	697.00
Exceptional Items	38	-	-
Profit/(loss) before tax		962.72	697.00
Tax expense	39		
Current tax		160.00	204.98
Deferred tax		129.73	45.91
Prior period tax		-0.02	-4.56
Total Tax expense		289.71	246.33
Profit/(loss) after tax for the period		673.01	450.67
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	40	-10.24	
Income tax relating to items that will not be reclassified to profit or loss	41	2.83	
Total Other Comprehensive Income		-7.40	-
Total Comprehensive Income for the period		665.61	450.67
Earnings per equity share			
Basic	42	4.36	2.95
Diluted		4.36	2.95

D. B. Ranpara & Co.
Chartered Accountants
FRN: 139349W

Darshit B. Ranpara

Darshit B. Ranpara
Proprietor, 150965
UDIN: 24150965BKFXOX 6625

Place: Rajkot
Date: 03.05.2024



For and on behalf of Board of Directors,
Ravi Technforge Private Limited

Mr. Amrutlal K. Bharadia
Mr. Amrutlal K. Bharadia
Managing Director
DIN : 00279153
Mr. Dushyant Chaturvedi
Mr. Dushyant Chaturvedi
Chief Financial Officer
AFMPC4329P

Place: Rajkot
Date: 03.05.2024

Mr. Rajesh K. Bharadia
Mr. Rajesh K. Bharadia
Whole Time Director
DIN : 02016210
Mr. Anil Maloo
Mr. Anil Maloo
Company Secretary
FCS-7422





Ravi Technoforge Private Limited

Statement of Cash flow

for the year ended on March 31, 2024

PARTICULAR	Amount in Lacs	
	31st Mar 2024	31st Mar 2023
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	962.72	701.56
Adjustments for:		
Depreciation & Amortization expenses	917.46	814.15
Loss/(Gain) on discard of Property, Plant Eupt & CWIP [Net]	-124.08	52.43
Notional Expenses as per IND As	-19.74	
Notional Income as per IND As	6.14	
Finance Cost	926.40	1,120.91
Interest Income	-30.08	-30.91
Operating profit before working capital changes	2,638.82	2,658.14
(increase) in Trade Receivables	-710.65	827.51
Decrease in loans	-8.95	98.32
(Increase) in financial assets	74.57	-368.53
(increase) in Inventories	-571.93	-764.50
Decrease/(increase) in Other Current assets	516.63	20.50
Increase/(Decrease) in Trade payables	-323.72	-494.06
(Increase)/Decrease in other financial liabilities	22.23	-360.43
Increase in other liabilities	26.58	0.27
Increase in provisions	144.46	42.59
Cash generated from operations	1,808.02	1,659.81
Direct taxes paid [Net]	-137.79	-345.14
Net Cash generated/(used in) from operation	1,670.23	1,314.67
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and eqpt & CWIP [Net]	-3,141.63	-1,700.26
Purchase of intangible assets	-21.28	
Proceeds from sale of property, plant and equipment	216.75	78.85
Interest income	23.94	29.83
Net cash (used in) / generated by investing activities	-2,922.22	-1,591.58
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	-156.07	-189.73
Proceeds/(Repayment) of short term borrowings [net]	1,794.63	-973.42
Proceeds / (Repayment) of Long Term Borrowings	529.96	-1,130.57
Interest paid [including interest payment on lease liabilities]	-906.66	-1,073.81
Proceeds from Equity holders	-	4,801.75
OCI	-10.24	-
Redemption of Preference Share	-	-1,155.25
Net cash used in financing activities	1,251.63	278.97
Net increase / (decrease) in cash and cash equivalents	-0.36	2.06
Cash and cash equivalents at the beginning of the year	2.41	0.35
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	2.05	2.41

D. B. Ranpara & Co.
Chartered Accountants
FRN: 139349W

Darshit B. Ranpara



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Proprietor, 150965
UDIN: 2415096513KRV0x6625

Place: Rajkot
Date: 03.05.2024

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Mr. Anil Maloo
Mr. Anil Maloo
Company Secretary
FCS-7422



Place: Rajkot
Date: 03.05.2024



Ravi Technoforge Private Limited

Statement of Change in Equity

For the year ended on Mar 31, 2024

A. Equity Share Capital				
Current reporting period				
Particulars	Amount in Lacs			
As at 1 Apr, 2023	Amount			
Changes in Equity Share Capital due to Prior Period Errors	1,525.67			
Restated Balance as at	-			
Changes in Equity Share Capital during the period	1,525.67			
As at 31 Mar, 2024	1,525.67			
Previous reporting period				
Particulars	Amount in Lacs			
As at 1 Apr, 2022	Amount			
Changes in Equity Share Capital due to Prior Period Errors	1,129.00			
Restated Balance as at	-			
Changes in Equity Share Capital during the period	1,129.00			
As at 31 Mar, 2023	396.68			
	1,525.67			
B. Other Equity				
Current reporting period				
Particulars	Reserves & Surplus		Other	Total
	Securities premium	Retained Earnings	Other items of OCI	
Balance as at 1 Apr, 2023	4,900.39	4,697.06	-	9,597.45
Changes in Accounting Policy or Prior Period Err	-	-	-	-
Restated balance as at 1 Apr, 2023	4,900.39	4,697.05	-	9,597.44
Add: Profit/(Loss) during the period/year	-	673.01	-	673.01
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-10.24	-10.24
Total Comprehensive Income/(Expense)	4,900.39	5,370.06	-10.24	10,260.21
Restated balance at the beginning of the curr	-	-	-	-
Transfer to Retained Earnings	-	-	-	-
Add: Issue of Equity Shares	-	-	-	-
Less: Deletion	-	-	-	-
(Add)/Less: Transfer to P&L	-	-	-	-
(Add)/Less: Transfer to Retained Earnings	-	-	-	-
Tax Effect of Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-2.83	-2.83
Balance as at 31 Mar, 2024	4,900.39	5,370.06	-7.40	10,263.04
Previous reporting period				
Particulars	Reserves & Surplus		Other	Total
	Securities premium	Retained Earnings	Other items of OCI	
Balance as at 1 Apr, 2022	495.31	3,464.74	-	4,761.86
Changes in Accounting Policy or Prior Period Err	-	-	-	-
Restated balance as at 28 October, 2022	495.31	3,464.74	-	4,761.86
Net profit/(loss) during the period	-	382.62	-	382.60
Total Comprehensive Income/(Expense)	495.31	3,847.35	-	5,144.45
Restated balance at the beginning of the curr	-	2.10	-	2.10
Transfer to Retained Earnings	-	-851.80	-	-851.80
Add: Issue of Equity Shares	4,405.08	-	-	4,405.08
Less: Deletion	-	-	-	-
(Add)/Less: Transfer to P&L	-	-	-	-
(Add)/Less: Transfer to Retained Earnings	50.00	-	-	851.80
Balance as at 31 Mar, 2023	4,900.39	4,697.06	-	9,597.45

D. B. Ranpara & Co.
Chartered Accountants
FRN: 139349W



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Proprietor: 150965
UDIN: 24150965 BKPVO X 6625

Place: Rajkot
Date: 03.05.2024

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Managing Director
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Mr. Dushyant Ghaturve

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Chief Financial Officer
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Place: Rajkot
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Whole Time Director
DIN :02016210

Mr. Anil Maloo
Mr. Anil Maloo
Company Secretary
FCS-7422





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Ravi Technoforge Private Limited (RTPL) (CIN U27100GJ1990PTC013398), is a company limited by shares, incorporated and domiciled in India. RTPL is engaged in manufacturing precision quality forged and machined bearing races from its plant located at Sr. No. 50 P-1, Village Pipaliya, Rajkot Gondal NH-27& Plot No. 7-8, (Veraval) Shapar.

2 SIGNIFICANT ACCOUNTING POLICIES

[2.1] Basis of accounting and preparation of Financial Statements:

- 01 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) including the Companies (Indian Accounting Standards) Amendment Rules, 2019 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements of the Company.
- 02 The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments) and derivative financial instruments.
- 03 The financial statements are presented in ₹ and all values are rounded to the nearest Lakhs (₹ 00,000), except where otherwise indicated.

[2.2] SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

01 Current Versus Non-Current Classification:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period or;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period or;
- There is no unconditional right to defer the settlement of the liability for at





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

02 FOREIGN CURRENCIES:

The Company's financial statements are presented in ₹, which is also the Company's functional currency. The Company determines the functional currency and items included in the financial statements are measured using that functional currency

Transactions and balances

Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rates prevailing on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are restated in the functional currency at the exchange rates prevailing on the reporting date of financial statements.

Exchange differences arising on settlement of such transactions and on translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates on the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

03 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or;





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable,
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial instruments and unquoted financial assets measured at fair value, and for non- recurring fair value measurement.

External valuers are involved for valuation of significant assets, such and unquoted financial assets. Involvement of external valuers is decided upon annually by the Management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

04 PROPERTY, PLANT AND EQUIPMENT (PPE):

PPE and Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalisation criteria's are met, the cost of replacing part of the property, plant and equipment and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the PPE as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

CWIP comprises of cost of PPE that are yet not installed and not ready for their intended use at the Balance Sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.

Depreciation is provided to the extent of depreciable amount of each asset as per the straight-line method in the manner and on the basis of useful life of assets as specified in Schedule II of the Companies Act, 2013 except some of Machineries, in respected thereof useful life of assets has been reassessed and adopted at 15 years.





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

Asset wise useful life of asset is mentioned below.

Sr. No.	Description	Useful Life (in years)
1	Free hold Land	Perpetual
2	Building – Freehold	30
3	Plant & Equipment other than those mentioned in Sr. No. 4.	15
4	Plant & Equipment	25
5	Furniture & Fixtures	10
6	Vehicles	8
7	Commercial Vehicle	8
8	Staff Quarters	30
9	Computers	3

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

05 **INTANGIBLE ASSETS:**

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost, less any accumulated amortisation and accumulated impairment losses, if any.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

06 **BORROWING COSTS:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

07 **IMPAIRMENT OF NON-FINANCIAL ASSETS:**

The Company assesses, at each reporting date, whether there is an indication



07





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

08 LEASES:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee:

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

assets are also subject to impairment. Refer to the accounting policies in relating to Impairment of non-financial assets.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment, offices and windmills (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value amounting to `2 Lakhs. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

09 FINANCIAL INSTRUMENTS:

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

I. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

Company has applied the practical expedient, are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.1(11) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement,

Financial assets are classified in three categories:

- Financial assets instruments at amortized cost (debt instruments),
- Financial assets at fair value through other comprehensive income (FVTOCI),
- Financial assets at fair value through profit or loss (FVTPL) (Derivatives and Equity Instruments).

Financial assets at amortized cost (debt instruments)

A 'financial assets' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and;
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade, loans and other receivables.

Financial Assets at FVTOCI

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognized in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and;
- b) The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest.

Financial Assets at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

This category includes derivative instruments and investments in equity instruments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial Assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

Equity investments

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements. All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or;
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see note 2.2,
- Financial Assets at FVTPL – see note 2.1 (09),





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

- Trade receivables and contract assets – see note 12 and 2.1(11),

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit Exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default over the expected life of a financial instrument.

The Company considers a financial asset in default when contractual payments are overdue. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

II. **Financial liabilities & Equity Instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through Statement of Profit and Loss.

Financial liabilities at fair value through Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through statement of Profit and Loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

INVENTORIES:

Inventories are valued at the lower of cost and net realizable value after providing for obsolescence and other losses, wherever considered necessary. However, materials and other items held for use in the production of





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Scrap is valued at net realizable value. Cost is determined on a Weighted Average method.

Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity, incurred in bringing them in their respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

11 REVENUE:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 180 days upon delivery, usually backed by financial arrangements in some cases.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of GST, trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of liquidated damages. The liquidated damages give rise to variable consideration.

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less

- ii) The Company accounts for pro forma credits, refunds of duty of customs or refunds of sales tax in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognised on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same
- iii) Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend
- iv) Interest Income is recognised on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss Revenue from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note (i) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities (Advance from customers)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (advance from customers) are recognised as revenue when the Company performs under the contract.





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

12 RETIREMENT AND OTHER EMPLOYEE BENEFITS:

Retirement benefits in the form of provident fund and superannuation fund are defined contribution plans. The Company has no obligation, other than the contributions payable to provident fund and superannuation fund. The Company recognizes contribution payable to these funds as an expense, when an employee renders the related service.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs; and
- Net interest expense or income

The liability in respect of unused leave entitlement of the employees as at the reporting date is determined on the basis of an independent actuarial valuation carried out and the liability is recognised in the Statement of Profit and Loss. The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Actuarial gain and loss is recognized in full in the period in which they occur in the Statement of Profit and Loss.

13 TAXES:

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Profit and Loss.

In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against the deductible temporary differences, except

- When the deferred tax asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

14 PROVISIONS:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

provision is presented in the Statement of Profit and Loss net of any reimbursement.

15 DERIVATIVE FINANCIAL INSTRUMENTS:

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks, interest rate, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The Company uses forward currency contracts and interest rate swaps as





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

16 **EARNINGS PER SHARE:**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

17 **CASH AND CASH EQUIVALENT:**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

18 **CASH DIVIDEND:**

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

2.3] SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgment, which has the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options - Company as lessee.

The Company determines the lease term as the non- cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. It applies judgments in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option, to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint.

Certain contracts with customers include Liquidated Damages that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method. Based on the method which better predicts the amount of consideration to which customer will be entitled, the Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from contract with customer. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract with the customer. Before adjusting any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Gratuity Valuation

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Useful Life of Property Plant & Equipment and Intangible assets

Property, Plant and Equipment and Intangible Assets are depreciated/amortized over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

Fair value measurement for financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.





[2.4] AMENDMENTS TO SCHEDULE III OF THE COMPANIES ACT, 2013:

Ministry of Corporate Affairs (MCA) issued notifications dated March 24, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April 01, 2021 and applied to the standalone financial statements:

- Lease liabilities separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current
- Certain additional disclosures in the standalone Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period
- Additional disclosure for shareholding of promoters
- Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress
- Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.
- Additional disclosures relating to Corporate Social Responsibility (CSR) and undisclosed income.

D. B. Ranpara & Co.
Chartered Accountants
[FRN:139349W]

D. B. Ranpara

(Darshit B. Ranpara)
Proprietor.
Membership No. 150965
UDIN: 24150965BK FV0x6625



For M/s. RAVI TECHNOFORGE PRIVATE LIMITED

AK Bharadia

Mr. Amrutlal K. Bharadia
Managing Director
DIN:00279153

Chaturvedi
Mr. Dushyant Chaturvedi
Chief Financial Officer

Place : Rajkot
Date : 03.05.2024

Rajesh K. Bharadia

Mr. Rajesh K. Bharadia
Whole time Director
DIN: 02016210

Anil Maloo
Mr. Anil Maloo
Company Secretary
FCS-7422



Place: Rajkot.
Date : 03.05.2024



Ravi Technoforge Private Limited

Notes to the Financial Statements

As at Mar 31, 2024

3. Property, Plant and Equipment

Current reporting period

Amount in Lacs

Particulars	Freehold Land	Building	Plant and Equipment	Furniture & fixtures	Vehicles	Staff Quarter	Computers	Office Equipment	Others	Total
Cost as at 1 Apr 2023	167.04	2,241.52	15,052.09	210.15	180.22	-	119.66	-	-	17,970.69
Addition	-	872.91	2,753.90	333.84	12.26	-	36.76	26.43	-	4,036.10
Disposals/Adjustment	14.23	17.74	77.64	7.96	-	-	24.04	-	-	141.62
Cost as at 31 Mar,2024	152.81	3,096.69	17,728.35	536.03	192.48	-	132.38	26.43	-	21,865.16
Accumulated depreciation as at 1 Apr 2023	-	615.14	6,589.36	156.19	96.71	-	98.00	-	-	7,555.40
Depreciation charge for the year	-	79.99	768.43	20.68	11.88	-	11.15	1.62	-	893.75
Reversal on disposal/Adjustments	-	0.17	0.00	6.96	-	-	18.68	-	-	25.82
Accumulated depreciation as at 31 Mar,2024	-	694.96	7,357.79	169.91	108.60	-	90.47	1.62	-	8,423.33
Net Carrying Amount as at 31 Mar,2024	152.81	2,401.73	10,370.56	366.13	83.89	-	41.91	24.81	-	13,441.83

Previous reporting period

Amount in Lacs

Particulars	Freehold Land	Building	Plant and Equipment	Furniture & fixtures	Vehicles	Staff Quarter	Computers	Office Equipment	Others	Total
Cost as at 1 Apr 2022	167.04	2,209.68	14,725.62	198.17	184.11	30.80	114.32	-	-	17,629.74
Addition	-	31.84	376.32	12.00	44.76	-	5.34	-	-	470.26
Disposals/Adjustment	-	0.01	49.85	-	48.65	30.80	-	-	-	129.32
Cost as at 31 Mar 2023	167.04	2,241.51	15,052.09	210.16	180.22	-	119.66	-	-	17,970.69
Accumulated depreciation as at 1 Apr 2022	-	545.24	5,898.58	145.25	88.00	3.30	88.11	-	-	6,768.49
Depreciation charge for the year	-	69.89	690.77	10.95	8.71	0.49	9.89	-	-	790.70
Reversal on disposal/Adjustments	-	-	-	-	-	3.79	-	-	-	3.79
Accumulated depreciation as at 31 Mar 2023	-	615.14	6,589.36	156.19	96.71	-	98.00	-	-	7,555.40
Net Carrying Amount as at 31 Mar 2023	167.04	1,626.38	8,462.73	53.97	83.51	-	21.66	-	-	10,415.29





Notes to the Financial Statements
for the year ended Mar 31, 2024

4 Right of Use Assets

Particulars	Amount in lacs		
	Plant & Machinery	Others	Total
Cost as at 01 April 2023	647.67	-	647.67
Addition	-	-	-
Disposals	196.36	-	196.36
Adjustment	5.32	-	5.32
Cost as at 31 Mar, 2024	456.63	-	456.63
Accumulated ammortisation as at 01 April 2023	40.69	-	40.69
Ammortization charge for the year	19.41	-	19.41
Reversal on Disposal of assets	12.18	-	12.18
Accumulated ammortisation as at 31 Mar, 2024	47.93	-	47.93
Net Carrying Amount as at 31 Mar, 2024	408.70	-	408.70

Previous Year

Particulars	Amount in lacs		
	Plant & Machinery	Others	Total
Cost as on 01 April 2022	650.37	-	650.37
Addition	20.59	-	20.59
Disposals	23.29	-	23.29
Cost as at 31 Mar 2023	647.67	-	647.67
Accumulated ammortisation as at 01 April 2022	17.24	-	17.24
Ammortization charge for the year	23.45	-	23.45
Reversal on Disposal of assets	-	-	-
Accumulated ammortisation as at 31 Mar 2023	40.69	-	40.69
Net Carrying Amount as at 31 Mar 2023	606.98	-	606.98

Adjustments representes Change in ROU due to changes in discounting rate change.

5 Capital work in progress

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Opening Balance	1,370.80	117.49
Add: Addition during the year	2,703.69	1,534.30
Less: Capitalised during the year	3,421.71	281.00
Closing Balance	652.78	1,370.80

6 Other Intangible assets

Particulars	Amount in lacs		
	Goodwill	Software	Total
Cost as at 01 April 2023	-	-	-
Addition	-	21.28	21.28
Disposals	-	-	-
Adjustment	-	-	-
Cost as at 31 Mar 2024	-	21.28	21.28
Accumulated ammortisation as at 01 April 2023	-	-	-
Ammortization charge for the year	-	4.30	4.30
Reversal on Disposal of assets	-	-	-
Accumulated ammortisation as at 31 Mar 2024	-	4.30	4.30
Net Carrying Amount as at 31 Mar 2024	-	16.99	16.99

Previous Year

Particulars	Amount in lacs		
	Goodwill	Others	Total
Cost as at 01 April 2022	-	-	-
Addition	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
Cost as at 31 Mar 2023	-	-	-
Accumulated ammortisation as at 01 April 2022	-	-	-
Ammortization charge for the year	-	-	-
Reversal on Disposal of assets	-	-	-
Accumulated ammortisation as at 31 Mar 2023	-	-	-
Net Carrying Amount as at 31 Mar 2023	-	-	-

7 Other financial assets - non current

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Security deposits	111.50	195.31
Bank FD for Margin Money	189.97	274.34
Total	301.47	469.65





Notes to the Financial Statements
for the year ended Mar 31, 2024

Particulars	Amount in lacs	
	As at	As at
	31 Mar 2024	31 Mar 2023
Raw materials	1,490.85	1,609.76
Work-in-progress	2,728.18	2,312.62
Finished goods	1,604.50	1,627.33
Scraps	32.30	19.45
Consumables	1,336.31	1,026.51
Packing Material	33.36	57.90
Total	7,225.50	6,653.58

Inventories are valued at cost unless otherwise stated.

Particulars	Amount in lacs	
	As at	As at
	31 Mar 2024	31 Mar 2023
Unsecured, considered good	4,940.09	4,229.44
Total	4,940.09	4,229.44

Trade Receivables Ageing schedule
For Current Year

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
		Undisputed Trade receivables	-	4,915.80	18.44	5.85	
-considered good	-	4,915.80	18.44	5.85	-	-	4,940.09
-which have significant i	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
-considered good	-	-	-	-	-	-	-
-which have significant i	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	4,915.80	18.44	5.85	-	-	4,940.09
Unbilled - considered good	-	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	4,915.80	18.44	5.85	-	-	4,940.09

For Previous Year

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
		Undisputed Trade receivables	-	4,225.59	3.50	0.35	
-considered good	-	4,225.59	3.50	0.35	-	-	4,229.44
-which have significant i	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	4,225.59	3.50	0.35	-	-	4,229.44
Unbilled - considered good	-	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	4,225.59	3.50	0.35	-	-	4,229.44

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Particulars	Amount in lacs	
	As at	As at
	31 Mar 2024	31 Mar 2023
Balances with Banks	-	0.29
Cash on hand	2.05	2.12
Total	2.05	2.41





Notes to the Financial Statements
for the year ended Mar 31, 2024

12 Bank balances other than Cash and cash equivalents

Particulars	Amount in lacs	
	As at	As at
	31 Mar 2024	31 Mar 2023
Other bank balances	0.26	0.25
SBI Escrow A/c. No.38632584860	0.26	0.25
Total	0.26	0.25

13 Loans - current financial assets

Particulars	Amount in lacs	
	As at	As at
	31 Mar 2024	31 Mar 2023
Loans to employees	16.53	7.58
Total	16.53	7.58

14 Other financial assets - current

Particulars	Amount in lacs	
	As at	As at
	31 Mar 2024	31 Mar 2023
Security deposits	0.20	29.20
Other receivables	4.57	-
Total	4.77	29.20

15 Current Tax Assets, net

Particulars	Amount in lacs	
	As at	As at
	31 Mar 2024	31 Mar 2023
Income Tax Advance	-	121.66
Income Tax Provision	-	-117.10
Total	-	4.56

16 Other current assets

Particulars	Amount in lacs	
	As at	As at
	31 Mar 2024	31 Mar 2023
Balances with government authorities	81.84	392.99
Advances to suppliers	266.37	309.60
Prepaid expenses	82.77	81.34
Capital Adv Prepaid Adv Deposit (Continum Wind Energy) (IND AS)	-	1.07
Forward Premium Receivable A/c	1.55	5.86
Others : Receivable	50.62	87.27
Total	483.15	878.13

17 Equity Share Capital

Particulars	Amount in lacs	
	As at	As at
	31 Mar 2024	31 Mar 2023
Authorised Share Capital		
1,57,50,000 (PY - 1,57,50,000) Equity Shares of Rs. 10 each	1,575.00	1,575.00
Issued, subscribed & fully paid up		
15256716 (PY - 15256716) Equity Shares of Rs. 10 each	1,525.67	1,525.67
Total	1,525.67	1,525.67

Reconciliation of Share Capital

Particulars	As at 31 Mar 2024		As at 31 Mar 2023	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	1,52,56,716	1,525.67	1,12,89,966	1,129.00
Changes due to prior period error	-	-	-	-
Issued during the period/year	-	-	39,66,750	396.68
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	1,52,56,716	1,525.67	1,52,56,716	1,525.67





Notes to the Financial Statements
for the year ended Mar 31, 2024

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	-	-	1,15,52,480	11,55,24,800
Issued during the period/year	-	-	-	-
Deletion	-	-	1,15,52,480	11,55,24,800
Closing balance	-	-	-	-

Shares held by Holding company, its Subsidiaries and Associates

Particulars	As at 31 Mar 2024		As at 31 Mar 2023	
	No of Shares	Amount	No of Shares	Amount
Ratmamani Metals & Tube Limited	80,86,050	808.61	80,86,050	808.61

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 Mar 2024		As at 31 Mar 2023	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Amrutlal K. Bharadia	25,96,877	17.02%	25,96,877	17.02%
Ranjanben A. Bharadia	16,06,235	10.53%	16,06,235	10.53%
Rajesh K. Bharadia	19,48,543	12.77%	19,48,543	12.77%
Kunjanben R. Bharadia	9,19,723	6.03%	9,19,723	6.03%
Ratmamani Metals & Tube Limited	80,86,050	53.00%	80,86,050	53.00%

Shares held by promoters at the end of the year

Name of Promotor	No. of Shares	% of total shares	% Change during the year
Ratmamani Metals & Tube Limited	80,86,050	53.00%	0.00%
Amrutlal K. Bharadia	25,96,877	17.02%	0.00%
Ranjanben A. Bharadia	16,06,235	10.53%	0.00%
Rajesh K. Bharadia	19,48,543	12.77%	0.00%
Kunjanben R. Bharadia	9,19,723	6.03%	0.00%

Previous Year

Name of Promotor	No of Shares	% of total shares	% Change during the year
Ratmamani Metals & Tube Limited	80,86,050	53.00%	0.00%
Amrutlal K. Bharadia	25,96,877	17.02%	0.00%
Ranjanben A. Bharadia	16,06,235	10.53%	0.00%
Rajesh K. Bharadia	19,48,543	12.77%	0.00%
Kunjanben R. Bharadia	9,19,723	6.03%	0.00%





Notes to the Financial Statements
for the year ended Mar 31, 2024

18 Other Equity

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Securities premium	4,900.39	4,900.39
Retained earnings		
Others	4,697.05	4,314.45
Profit/(Loss) for the period	673.01	382.62
Restated balance at the beginning of the current reporting period	-	-
Other items of OCI		
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-7.40	-
Total	10,263.04	9,597.45

Movement of Other Equity

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Equity component of compound financial instruments		
Opening Balance	-	86.52
Add: Money received on issue of compound financial instruments	-	-
Less: Deletion	-	86.52
(Add)/Less: Adjustment	-	-
Closing Balance	-	-
Capital Reserve		
Opening Balance	-	50.00
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Transfer to P&L	-	50.00
Closing Balance	-	-
Capital Redemption Reserve		
Opening Balance	-	801.80
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Transfer to Retained Earnings	-	801.80
Closing Balance	-	-
Securities premium		
Opening Balance	4,900.39	495.31
Add: Issue of Equity Shares	-	4,405.08
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	4,900.39	4,900.39
Retained Earnings		
Balance at the beginning of the year	4,697.04	3,464.74
Add: Profit/(Loss) during the period/year	673.01	382.62
Less: Appropriation		
Transfer to Retained Earnings	-	-851.80
Restated balance at the beginning of the current reporting period	-	2.10
Dividend on Preference Shares (Incl. DDT)	-	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-
Balance at the end of the period/year	5,370.06	4,697.06
Other items of OCI		
Opening Balance	-	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-10.24	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-2.83	-
Closing Balance	-7.40	-
Total	10,263.04	9,597.45

Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.





Notes to the Financial Statements
for the year ended Mar 31, 2024

19 Borrowings - non current financial liabilities

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Secured Term loans from Bank	2,105.69	1,575.73
Total	2,105.69	1,575.73

Terms of Repayment

Sr No	Name of Lender	Amount	Details	Security
1	HDFC Bank Ltd - CE 86113347	6.21	Interest Rate: 7% Tenure: 48 Months Repayment: 22 Months	Hypothecation of Vehicle
2	HDFC Bank Ltd - CE 86113383	8.13	Interest Rate: 7% Tenure: 48 Months Repayment: 22 Months	Hypothecation of Vehicle
3	HDFC Bank Ltd - CE Loan 85667473	2.37	Interest Rate: 7% Tenure: 48 Months Repayment: 22 Months	Hypothecation of Vehicle
4	HDFC Bank Ltd - LCV Loan 85573027	12.65	Interest Rate: 7% Tenure: 60 Months Repayment: 28 Months	Hypothecation of Vehicle
5	HDFC Bank Ltd - LCV Loan 86987208	17.78	Interest Rate: 8% Tenure: 60 Months Repayment: 28 Months	Hypothecation of Vehicle
6	SBI GECL Term Loan - 39951309803	463.85	Interest Rate: MCLR + 1% Tenure: 48 Months Repayment: 23 months	loan for which a 100% guarantee would be National Credit Guarantee Trustee Company
7	SBI GECL Term Loan - 40654656834	459.27	Interest Rate: MCLR + 1% Tenure: 48 Months Repayment: 45 months	loan for which a 100% guarantee would be National Credit Guarantee Trustee Company
8	SBI GECL Term Loan - 41791293602	349.26	Interest Rate: MCLR + 1% Tenure: 48 Months Repayment: 44 months	loan for which a 100% guarantee would be National Credit Guarantee Trustee Company
9	SBI GECL Term Loan - 41791295995	354.65	Interest Rate: MCLR + 1% Tenure: 48 Months Repayment: 44 months	loan for which a 100% guarantee would be National Credit Guarantee Trustee Company
10	SBI Term Loan - 42283917475	1,499.84	Interest Rate: MCLR + 1% Tenure: 48 Months Repayment: 48 months	Hypothecation of Plant and Machinery & Collateral Security:- over Factory Land Buildings Personal Guarantee of Directors

There is no default as on the Balance sheet date in repayment of borrowings and interest thereon.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

Term loans were applied for the purpose for which the loans were obtained.

20 Lease liabilities - non current financial liabilities

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Lease Liabilities	237.30	419.88
Total	237.30	419.88

21 Provisions - non current

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Provision for employee benefits	236.50	199.60
Total	236.50	199.60





Notes to the Financial Statements
for the year ended Mar 31, 2024

22 Deferred tax liabilities, net

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Deferred Tax Liability	1,796.39	1,666.66
DTL On OCI	-2.83	-
MAT Entitlement	-906.23	-906.23
Total	887.33	760.43

Movement in deferred tax assets/liability

Particulars	Amount in lacs			
	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Current reporting period				
B.				
Accelerated depreciation for tax purposes	1,834.05	87.67	-	1,921.72
Accrued income taxable on realisation	0.82	0.18	-	1.00
Total DTL	1,834.87	87.85	-	1,922.72
A.				
Expenses allowed In year of payment	4.13	60.50	-	64.63
Revaluation of cashflow hedge	164.08	(102.38)	-	61.70
Total DTA	168.21	(41.88)	-	126.33
	1,666.66	129.73	-	1,796.39

Previous reporting period

Particulars	Amount in lacs			
	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
Current reporting period				
B.				
Accelerated depreciation for tax purposes	1,814.05	20.00	-	1,834.05
Accrued income taxable on realisation	7.21	(6.39)	-	0.82
Total DTL	1,821.26	13.61	-	1,834.87
A.				
Expenses allowed In year of payment	6.89	(2.76)	-	4.13
Revaluation of cashflow hedge	193.62	(29.54)	-	164.08
Total DTA	200.51	(32.30)	-	168.21
Net	1,620.75	45.91	-	1,666.66

23 Borrowings - current financial liabilities

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Secured Current maturities of Long term borrowing	1,043.31	1,214.72
Secured Loans repayable on demand from Banks	5,299.77	4,063.14
Secured Other loans		
Contract Liability	790.39	519.96
Unsecured Loans from related parties	458.98	-
Total	7,592.45	5,797.82

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SBI Cash Credit - 30726645679	6M MCLR + 0.85%	Hypothecation of Stock and Book Debts & all other Current Asset of the Company
SBI EPC - 42462863902	Tbill + 1.15% - 2%	Hypothecation of Stock and Book Debts & all other Current Asset of the Company
SBI Export Bill Discounting - 38828093267	3M MCLR + 0.55% - 2%	Hypothecation of Stock and Book Debts & all other Current Asset of the Company
SBI FBD (EURO)- 37227489614	3M EURIBOR% + 2%	Hypothecation of Stock and Book Debts & all other Current Asset of the Company





Notes to the Financial Statements
for the year ended Mar 31, 2024

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Total outstanding dues of MSME	430.95	315.94
Total outstanding dues of Creditor of other than MSME	3,631.50	4,070.23
Total	4,062.45	4,386.17

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
			(i) MSME	-	-	430.95	
(ii) Others	-	-	3,631.11	0.39	-	-	3,631.50
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							4,062.45

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
			(i) MSME	-	-	315.95	
(ii) Others	-	-	4,070.23	-	-	-	4,070.23
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							4,386.18

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Interest accrued	25.00	9.81
Payable to Bank for Forex Future Forward Contract	20.66	13.63
Total	45.66	23.43

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Advance received from customers	33.41	2.01
Statutory dues payable	18.26	23.09
Total	51.68	25.10

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Provision for employee benefits	216.08	161.97
Provision for others		
Director Remuneration Payable	21.35	14.52
Leave Encashment Payable	75.52	44.92
Salary & Wages Payable	151.19	135.17
Total	464.14	356.58

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Income Tax Advance	-137.79	-
Income Tax Provision	160.00	-
Total	22.21	-





Notes to the Financial Statements
for the year ended Mar 31, 2024

	Particulars	Amount in Lacs	
		For Year Ended 31 Mar 24	For Year Ended 31 Mar 23
29 Revenue From Operations			
Sale of products			
Export Sales		7,953.52	8,955.25
Revenue from domestic sales		17,339.56	15,128.62
Other operating revenues			
Duty Draw Back Income (Export Incentive)		122.11	135.08
MEIS License (Export Incentive)		-	8.32
RoDTEP Income (Export Incentive)		81.52	54.60
Total		25,496.71	24,281.87
30 Other Income			
Interest income			
Notional Interest Income		6.14	9.36
Others		23.94	29.83
Profit on sale of property, plant and equipment		124.08	1.56
Foreign Exchange Rate Gain / Loss		105.02	126.02
Forward Contract Premium Income/Exp.		10.29	7.31
Income tax Refund		12.58	-
Insurance Claim Received		5.96	2.91
Miscellaneous Income		0.00	-
Notional Gain due to Reduction in Discounting Rate		3.86	-
Total		291.88	176.99
31 Cost of materials consumed			
Opening Stock		1,609.76	950.46
Add:			
Purchase		13,815.59	14,234.06
Purchase Related Expenses		84.90	56.06
		15,510.25	15,240.58
Less:			
Closing Stock		1,490.85	1,609.76
Total		14,019.40	13,630.82
32 Changes in inventories of finished goods, Stock in Trade and work in progress			
Opening stock			
Finished Goods		1,627.33	1,451.93
WIP		2,312.62	2,481.94
Stock in trade		-	-
Consumables		-	-
Scraps		19.45	28.72
Less: Closing Stock			
Finished Goods		1,604.50	1,627.33
WIP		2,728.18	2,312.62
Stock in trade		-	-
Consumables		-	-
Scraps		32.30	19.45
Total		-405.58	3.18
33 Employee benefits expense			
Contribution to provident and other fund		194.92	146.30
Gratuity and Leave Encashment		147.24	75.60
Salaries and wages		2,624.52	2,303.09
Staff welfare expenses		197.35	189.46
Total		3,164.04	2,714.45





Notes to the Financial Statements
for the year ended Mar 31, 2024

	Particulars	Amount in Lacs	
		For Year Ended 31 Mar 24	For Year Ended 31 Mar 23
34	Finance costs		
	Interest Expenses		
	Interest on Working Capital Loans	382.30	338.34
	Interest on Long Term Loans	269.06	329.21
	Cash Discount	26.71	15.63
	Other Interest expense	168.66	236.57
	Interest Expense on Income tax/VAT	2.80	24.15
	Notional Interest	19.74	47.11
	Other Borrowing Cost	126.87	129.90
		996.14	1,120.91
	Less:		
	Transfer to construction work-in-progress	3.80	-
	Transfer to capital work-in-progress	65.95	-
		69.75	-
	Total	926.40	1,120.91
35	Depreciation and amortization expense		
	Depreciation on Property, Plant and Equipments	898.05	790.70
	Depreciation on Right of Use Assets	19.41	23.45
	Total	917.46	814.15
36	Other expenses		
	Manufacturing Expenses		
	Building Repair and Maintenance	7.20	1.25
	Electricity Exp	1,893.05	1,499.17
	Labour and Processing Charges	2,103.83	1,757.70
	Machinery Repair & Maintenance	206.96	231.94
	Other Manufacturing Expenses	38.16	25.09
	Packing Material Consumed	524.27	498.03
	Rent Exp. [Factory Bldg.]	8.88	8.88
	Stores & Spares Consumed	518.03	485.64
	Testing and Inspection Charges	1.35	1.54
	Tools & Consumables Exp	108.03	67.97
	Total	5,409.76	4,577.21
	Administrative expenses		
	Computer Maintainance Exp.	11.08	8.03
	Corporate Social Responsibility	15.00	12.00
	Donations Expenses A/c.	2.27	16.95
	Insurance	50.48	43.27
	Legal & Consultancy Charges	20.70	47.70
	Loss on Sale of Asset	-	53.99
	Miscellaneous expenses	86.76	51.32
	Postage & Courier Exp.	1.10	1.19
	Stationery & Printing Exp.	15.28	12.87
	Telephone, Mobile & Internet Exp.	3.78	3.56
	Travelling and conveyance Expenses	20.82	27.33
	Total	227.26	278.21
	Selling & Distribution Expenses		
	Advertisement Exp.	0.99	1.94
	Clearing & Forwarding Exp. [Export]	102.75	158.34
	Exports Expenses	2.43	4.33
	Freight and Transport Charges	214.53	164.28
	Material Scrap at Customer End	0.30	1.13
	Sales Commission Exp.	-	75.31
	Shipment Expenses	201.87	212.31
	Notional Expenses Due to IND AS	44.27	5.29
	Total	567.14	622.93
	Total	6204.15	5478.35





Notes to the Financial Statements
for the year ended Mar 31, 2024

Particulars	Amount in Lacs	
	For Year Ended 31 Mar 24	For Year Ended 31 Mar 23
37 Consumption of stores and spare parts		
Stores & Spares consumed		
Opening stock	1,026.51	887.38
Purchases	827.83	624.76
Purchase Related Expenses		
Less: Closing stock	1,336.31	1,026.51
Total	518.03	485.64
Packing Material consumed		
Opening stock		
Purchases	57.90	88.65
Purchase Related Expenses	499.73	467.28
Less: Closing stock	33.36	57.90
Total	524.27	498.03
Total	1,042.30	983.67
38 Exceptional Items		
Total		
39 Tax expenses		
Current tax	160.00	204.98
Deferred Tax	129.73	45.91
Prior period tax		
Short / Excess Provision of I.T.		-4.56
Others	-0.02	
Total	289.71	246.33
40 OCI that will not be reclassified to P&L		
Others		
OCI due to Employee Benefit	-10.24	
Total	-10.24	
41 OCI Income tax of items that will not be reclassified to P&L		
Tax Effect on OCI	-2.83	
Total	-2.83	





Notes to the Financial Statements

for the year ended Mar 31, 2024

42 Earning per share

Particulars	For Year ended 31 Mar 2024	For Year ended 31 Mar 2023
Profit for the year Amount in lacs	665.61	450.67
Less: Dividend on Preference Shares Amount in lacs	-	-
Profit attributable to equity shareholders Amount in lacs	665.61	450.67
Weighted average number of Equity Shares	1,52,56,716	1,52,56,716
Earnings per share basic (Rs)	4.36	2.95
Earnings per share diluted (Rs)	4.36	2.95
Face value per equity share (Rs)	10.00	10.00

43 Defined Benefit Plans

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Defined Benefit Obligation at beginning of the year	211.21	207.12
Current Service Cost	54.41	8.84
Interest Cost	14.37	-
Actuarial (Gain) / Loss	10.24	-
Benefits Paid	(41.64)	(4.75)
Defined Benefit Obligation at year end	248.59	211.21

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Present value obligation as at the end of the year	248.59	211.21
Funded status/(deficit) or Unfunded net liability	248.59	211.21
Unfunded net liability recognized in balance sheet	248.59	211.21
Short term provision	12.09	11.60
Long term provision	236.50	199.61

Expenses recognized in Profit and Loss Account

Particulars	For Year ended 31 Mar 2024	For Year ended 31 Mar 2023
Current service cost	54.41	8.84
Interest cost	14.37	-
Total expense recognised in Profit and Loss	68.78	8.84

Amount recognized in Other Comprehensive Income

Particulars	For Year ended 31 Mar 2024	For Year ended 31 Mar 2023
Net actuarial loss/(gain) recognized during the year	10.24	-
Total amount recognized in Other Comprehensive Income	10.24	-

Actuarial assumptions

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Discount Rate	7.23%	7.55%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Average Attained Age	10	10





Notes to the Financial Statements
for the year ended Mar 31, 2024

Expected Cash Flows (Undiscounted Payouts)	As at 31 Mar 2024	As at 31 Mar 2023
Year 1	12.71	12.20
Year 2	13.65	10.38
Year 3	13.71	11.17
Year 4	23.03	12.71
Year 5	9.95	20.20
Year 6 to 10	88.78	58.46
10 Years and above	430.20	391.51
Total Expected benefit payments	592.03	516.63

(ii) Leave Encashment

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Current Service Cost	14.99	-
Defined Benefit Obligation at year end	14.99	-

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Present value obligation as at the end of the year	14.99	-
Unfunded net liability recognized in balance sheet	14.99	-
Amount classified as:		
Short term provision	1.44	-
Long term provision	13.55	-

Expenses recognized in Profit and Loss Account

Particulars	For Year ended 31 Mar 2024	For Year ended 31 Mar 2023
Current service cost	14.99	-
Total expense recognised in Profit and Loss	14.99	-

Actuarial assumptions

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Discount Rate	7.23%	0.00%
Expected Rate of increase in Compensation Level	6.00%	0.00%
Mortality Rate	Indian Assured Lives	0.00%
Withdrawal Rate	10.00%	0.00%

Expected Cash Flows (Undiscounted Payouts)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Year 1	0.51	-
Year 2	0.50	-
Year 3	0.56	-
Year 4	0.45	-
Year 5	0.45	-
Year 6 to 10	9.21	-
10 Years above	13.52	-
Total Expected benefit payments	25.20	-





Notes to the Financial Statements
for the year ended Mar 31, 2024

44 Auditors' Remuneration

Particulars	For Year ended 31 Mar 2024	For Year ended 31 Mar 2023
Payments to auditor as		
For Statutory Audit	1.00	1.00
For Tax Audit	2.00	2.00
Total	3.00	3.00

45 Contingent Liabilities

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Claims against the Company not acknowledged as debt		
Bank Guarantee of Rs. 2.37 Cr. To Paschim Gujarat Vij Company Ltd. For Power Supply.	236.74	188.11
Total	236.74	188.11

46 Leases**Breakup of Lease Liability**

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Current lease liabilities		
Non current lease liabilities	237.30	419.88
Total	237.30	419.88

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Balance at the beginning	419.88	575.99
Addition during the year		
Finance cost accrued	22.16	33.61
Payment of lease liabilities	-204.73	-189.73
Deduction/Reversal during the year		
Total	237.30	419.88

47 Segment Reporting

As Company deals in only one segment, so segment reporting is not applicable

48 Related Party Disclosure**(i) List of Related Parties**

	Relationship
Amrutlal K Bharadia	Director of Company
Rajesh K Bharadia	Director of Company
Manoj P Sanghvi	Director of Company
Vimalkumar Katta	Director of Company
Prashant J Sanghvi	Director of Company
Dushyant Chaturvedi.	Director of Company
Mr. Divyabhash C. Anjaria	Independent Director of Company
Mr. Bhavesh M. Borania	Independent Director of Company
Dushyant Chaturvedi	Chief Financial officer
CS Meetesh Girishbhai Shiroya	KMPs
RTL Enterprise Private Limited	Associates Company
Ratnamani Metals and Tubes	Holding Company
Smt. Ranjanben A. Bharadia	Relatives of KMPs
Smt. Kunjanben R. Bharadia	Relatives of KMPs
Mrs. Anjali D. Chaturevedi	Relatives of KMPs
Mr Prakash M. Sanghavi	Relative of Director
Mr Anil Maloo	Company Secretary





Notes to the Financial Statements
for the year ended Mar 31, 2024

(ii) Related Party Transactions

Particulars	Relationship	For Year ended 31 Mar 2024	For Year ended 31 Mar 2023
Directors Remuneration			
- Amrutlal K Bharadia	Director of Company	176.42	160.38
- Rajesh K Bharadia	Director of Company	117.61	106.92
Bonus			
- Amrutlal K Bharadia	Director of Company	17.64	16.04
- Rajesh K Bharadia	Director of Company	11.76	10.69
- Dushyant Chaturvedi,	Director of Company	-	1.35
- Dushyant Chaturvedi	Chief Financial officer	2.54	0.96
Leave Salary			
- Amrutlal K Bharadia	Director of Company	-	7.71
- Rajesh K Bharadia	Director of Company	-	5.14
- Dushyant Chaturvedi	Chief Financial officer	-	0.67
Directors Remuneration (Apr-22 to Oct-22)			
- Dushyant Chaturvedi,	Director of Company	-	25.48
Salary			
- Dushyant Chaturvedi	Chief Financial officer	48.06	18.20
- CS Meetesh Girishbhai Shiroya	KMPs	-	2.62
Commission			
- RTL Enterprise Private Limited	Associates Company	-	75.31
Rent Income			
- RTL Enterprise Private Limited	Associates Company	-	0.70
Business Consultancy			
- RTL Enterprise Private Limited	Associates Company	-	9.00
Jobwork Income			
- RTL Enterprise Private Limited	Associates Company	-	0.08
Sitting Fees			
- Mr. Divyabhash C. Anjaria	Independent Director of Company	0.65	0.35
- Mr. Bhavesh M. Borania	Independent Director of Company	0.65	0.35
Gratuity			
- Smt. Ranjanben A. Bharadia	Relatives of KMPs	-	9.19
- Smt. Kunjanben R. Bharadia	Relatives of KMPs	-	8.23
- Mrs. Anjali D. Chaturevedi	Relatives of KMPs	-	12.58
Interest			
- RTL Enterprise Private Limited	Associates Company	32.53	-
- Manoj P Sanghvi	Director of Company	18.20	-
- Amrutlal K Bharadia	Director of Company	0.35	-
- Mrs. Anjali D. Chaturevedi	Relatives of KMPs	0.49	-
- Mr Prakash M. Sanghavi	Relative of Director	12.72	-
Loans Accepted			
- RTL Enterprise Private Limited	Associates Company	975.00	-
- Manoj P Sanghvi	Director of Company	400.00	-
Loans & Interest Repaid			
- RTL Enterprise Private Limited	Associates Company	752.59	-
- Manoj P Sanghvi	Director of Company	214.16	-
Loan Accepted			
- Amrutlal K Bharadia	Director of Company	85.00	-
- Mrs. Anjali D. Chaturevedi	Relatives of KMPs	50.00	-
- Mr Prakash M. Sanghavi	Relative of Director	300.00	-
Loan & Interest repaid			
- Amrutlal K Bharadia	Director of Company	-	-
- Mrs. Anjali D. Chaturevedi	Relatives of KMPs	85.35	-
- Mr Prakash M. Sanghavi	Relative of Director	50.49	-
Purchase of building materials			
- Ratnamani Metals and Tubes	Holding Company	312.72	-
		72.84	-





Notes to the Financial Statements
for the year ended Mar 31, 2024

(iii) Related Party Balances

Particulars	Relationship	As at	
		31 Mar 2024	31 Mar 2023
Sitting Fees			
- Mr. Divyabhash C. Anjaria	Independent Director of Company	0.14	-
- Mr. Bhavesh M. Borania	Independent Director of Company	0.14	-
Directors Remuneration			
- Amrutlal K Bharadia	Director of Company	11.55	6.61
- Rajesh K Bharadia	Director of Company	9.80	7.91
Salary			
- Dushyant Chaturvedi	Chief Financial officer	3.14	1.29
Bonus			
- Amrutlal K Bharadia	Director of Company	17.64	16.04
- Rajesh K Bharadia	Director of Company	11.76	7.13
- Dushyant Chaturvedi	Chief Financial officer	2.54	2.31
Loan Outstanding			
- RTL Enterprise Private Limited	Associates Company	254.94	-
- Manoj P Sanghvi	Director of Company	204.04	-
Leave Salary			
- Rajesh K Bharadia	Director of Company	-	7.71
- Dushyant Chaturvedi	Chief Financial officer	-	0.67

49 Financial Instrument

Financial Risk Management - Objectives and Policies

- The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include investments, loans given, trade and other receivables and cash & term deposits that derive directly from its operations.

- The Company's activities expose it to market risk, credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures and interest rate swaps to hedge certain variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading / speculative instruments.

- The Company's risk management is carried out by the corporate finance under guidance of the Board of directors. The corporate finance identifies, evaluates and hedges financial risks in close co-operation with the Company's Business Heads. The board provides principles for overall risk management, as well as policies covering foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

- The corporate finance function reports quarterly to the Company's Audit committee, that monitors risks and policies framed to mitigate risk exposures.

A. Financial Assets and Liabilities

Particulars	As at 31 Mar 2024			As at 31 Mar 2023		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	4,940.09	-	-	4,229.44	-	-
Cash and cash equivalent	2.05	-	-	2.41	-	-
Other bank balances	0.26	-	-	0.25	-	-
Loans	16.53	-	-	7.58	-	-
Other financial assets	304.95	-	-	498.85	-	-
Total	5,263.88	-	-	4,738.53	-	-
Liabilities Measured at						
Borrowings	8,907.75	-	-	7,373.54	-	-
Trade payables	4,062.45	-	-	4,386.18	-	-
Lease liabilities	237.30	-	-	419.88	-	-
Other financial liabilities	842.07	-	-	25.10	-	-
Total	14,049.57	-	-	12,204.70	-	-

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, bank overdrafts, investments and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.





Notes to the Financial Statements for the year ended Mar 31, 2024

B. Market Risk

- Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

- The potential economic impact, due to these assumptions and current situation, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of Profit and Loss may differ materially from these estimates due to actual developments in the global financial markets.

(a) Interest Rate Risk

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowing. In certain cases the Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

(i) Exposure to Interest Rate Risk

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Borrowing bearing fixed rate of interest	47.13	64.79
Borrowing bearing variable rate of interest	3,126.87	2,735.46
Total	3,174.01	2,800.25

(ii) Sensitivity Analysis

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Interest Rate - Increase by 50 basis points	13.24	16.24
Interest Rate - Decrease by 50 basis points	(13.24)	(16.24)

(b) Foreign Currency Risk

- Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying assets/liabilities and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

(i) Exposure to Foreign Currency Risk

Particulars	Foreign Currency	Current year	Current year	Previous year	Previous year
		FC	Amount in Rs.	FC	Amount in Rs.
Net Unhedged Assets	Euro	10.58	954.25	3.34	299.07
Net Unhedged Assets	USD	3.74	311.51	-	-
Net Unhedged Liabilities	USD	-	-	0.94	77.40
Net Unhedged Liabilities	USD	-	-	0.94	77.40
Net Unhedged Liabilities	JPY	1,357.15	747.65	-	-
Total		1,371.46	2,013.41	5.22	453.86

(ii) Sensitivity Analysis

- The Company is mainly exposed to changes in USD, EURO and JPY. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD, EURO and JPY against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
INR/USD - Increase by 1%	3.12	0.77
INR/USD - Decrease by 1%	(3.12)	(0.77)
INR/EURO - Increase by 1%	9.54	2.99
INR/EURO - Decrease by 1%	(9.54)	(2.99)
INR/JPY - Increase by 1%	7.48	-
INR/JPY - Decrease by 1%	(7.48)	-





Notes to the Financial Statements for the year ended Mar 31, 2024

C. Credit Risk

- Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

- Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

- An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

- The Company have long term business relationship with worlds leading bearing & automobile parts manufacturing entities. The Company supply material to the customers against confirm orders. The company have not experienced any instance of bad debts in past. Futher, as a policy matter, the Company is supporting products to the leading OEMs, the company do not foresee any Expected credit loss against receivables.

D. Liquidity Risk

- Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including, debt and overdraft / credit facilities from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity

Financing Arrangements:

The table below summarises the Financing Arrangements of the Company.

Particulars	Amount in lacs	
	As at 31 Mar 2024	As at 31 Mar 2023
Expiring within one year		
- CC/EPC Facility	5,500.00	4,500.00
- Invoice Discounting Facility	1,000.00	1,000.00
LC, BG, CEL	2,370.00	2,430.00
Term Loans	3,810.00	2,939.00

Maturities of Financial Liabilities

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments

Maturity Table for Financial Liabilities For Current Year

Particulars	Carrying Amount	Less than 1 year	1- 5 Years	More than 5 years	Total
Interest Bearing Long Term Borrowings	3,633	1,751	2,387	-	7,772
Trade Payables	4,062	4,062	0	-	8,125
Other Financial Liabilities	46	46	-	-	91
Lease Liabilities	237	105	132	-	475
Interest Bearing Short Term Borrowings	6,090	6,090	-	-	12,180
Total	14,069	12,054	2,520	-	28,643

For Previous Year

Particulars	Carrying Amount	Less than 1 year	1- 5 Years	More than 5 years	Total
Interest Bearing Long Term Borrowings	2,790	1,417	1,798	-	6,005
Trade Payables	4,386	4,386	-	-	8,772
Other Financial Liabilities	23	23	-	-	47
Lease Liabilities	420	173	247	-	840
Interest Bearing Short Term Borrowings	4,583	4,583	-	-	9,166
Total	12,203	10,582	2,045	-	24,830





Notes to the Financial Statements for the year ended Mar 31, 2024

E. Capital Management

- For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

- The Company estimates the amount of capital required on the basis of annual business and long term operating plans which includes capital and other strategic investments. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

- As at March 31, 2024, the Company meets its capital requirement through equity and borrowings from banks. The Company monitors its capital and debt on the basis of debt to equity ratio.

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Total Borrowings	9,698.14	7,373.54
Less: Cash and cash equivalents	2.31	2.66
Net Debts (A)	9,695.83	7,370.88
Total Equity (B)	11,788.72	11,123.12
Capital Gearing Ratio (A/B)	0.82	0.66

Note:

- For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

- The Company estimates the amount of capital required on the basis of annual business and long term operating plans which includes capital and other strategic investments. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2024, the Company meets its capital requirement through equity and borrowings from banks. The Company monitors its capital and debt on the basis of debt to equity ratio.

50 Loans and Advances given to Related Parties

Type of Borrower	As at 31 Mar 2024		As at 31 Mar 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
	Nil		Nil	

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

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value Current Year	Gross Carrying Value Previous Year	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the name of the Company

52 Security of Current Assets Against Borrowings

Particulars	Jun, 2023	Sep, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	9,935	9,356	10,704	11,294
Add:				
Bills Discounted	695	837	713	871
Advance from Customer	-	33	33	-
Current Assets as per Books of Account	10,629	10,226	11,451	12,166

Current Assets as per Quarterly Return Filled with Bank includes Inventory & Sundry Debtors

53 Details of Benami Property held

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.

54 Willful Defaulter

Date of declaration as willful defaulter

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as willful defaulter by its banks or financial institution.





Notes to the Financial Statements for the year ended Mar 31, 2024

55 Relationship with Struck off Companies

Name of struck off Company	Nature of transactions	As at 31 Mar 2024	As at 31 Mar 2023	Relationship with the Struck off company
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On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

56 Registration of Charge

Bank Borrowings of State Bank of India are secured by;

First Pari-passu charge over Factory Land Buildings of the Company Situated at Pipaliya & Veraval (Shapar), Dist. Rajkot, & Resi. Properties in name of promoters with Land Building Situated at Rajkot, Gujarat.

Hypothecation (First Charge) over existing plant & machinery and equipments of the Company.

Hypothecation (First Charge) over Raw material, stock in process, finished goods, book debts & other receivables and all other current assets of the Company.

Bank Borrowing of HDFC Bank is secured by hypothecation (First Charge) over Commercial Vehicles & Equipments of the Company.

57 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31 Mar 2024	% of Holding 31 Mar 2023
			0.00%	0.00%

58 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

Name of Intermediary	Address	Government ID	Relationship	Nature of Transaction	Date	(In Rs)
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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 recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

59 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

Name of Funding Party	Address	Government ID	Relationship	Nature of Transaction	Date	(In Rs)
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The Company has not received any fund from any party(s) ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

60 Undisclosed Income

We hereby confirm that there are no undisclosed incomes for the current financial period. All income has been duly reported and accounted for in accordance with applicable regulation.

61 CSR Expenditure

Particulars	Amount in lacs	
	As at 31-03-2024	As at 31-03-2023
Amount required to be spent by the company during the year	15.00	12.00
Amount of expenditure incurred	15.00	12.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Movement in the provision	-	-

Nature of CSR activities

For upliftment of mental illness and promotion of physical and/or mental health, through implementing agency namely Shri and Shrimati Cha Sha Virani Behra Munga Previous year - Donation given to trust for eradicating poverty and for educational and medical purpose through implementing agency namely Udaan Education &





Notes to the Financial Statements for the year ended Mar 31, 2024

62 Details of Crypto Currency

Particulars	Amount in lacs	
	As at 31-03-2024	As at 31-03-2023
Profit or loss from Crypto Currency transaction	-	-
Amount of Crypto Currency held as at Balance Sheet date	-	-
Deposits or Advances received for trading or investing in Crypto Currency	-	-

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2023 & 31 March, 2024.

63 The Company does not have any investment property so reporting under this is not applicable.

64 The Company has not revalued its property, plant & Equipment but is has revalued its right of Use of Asset on the basis of Fair Value.

65 The Company has not revalued its intangible assets .

66 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 Mar 2024	As at 31 Mar 2023	Change in %	Reason for Variance
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.04	1.11	-7.12%	-
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.82	0.66	24.10%	-
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	1.09	0.92	18.33%	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	5.87%	5.19%	13.30%	-
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	3.67	3.87	-5.11%	-
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	5.56	5.23	6.34%	-
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	3.58	3.31	8.37%	-
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	30.93	174.38	-82.26%	Note 1
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	2.64%	1.86%	42.22%	Note 2
(j) Return on Capital employed	$\frac{\text{Earning Before Interest And Taxes}}{\text{Capital Employed}}$	8.45%	9.44%	-10.68%	-

Note 1

(h) Due to increase in sales & decrease in Net working capital

Note 2

(i) Improvement on account of increase in net profit during the year





Ravi Technoforge Private Limited

Notes to the Financial Statements
for the year ended Mar 31, 2024

67 Events after the reporting period

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 30, 2024, other than those disclosed and adjusted elsewhere in these financial statements, there were no further subsequent events to be reported or recognised.

68 Figures of previous year's have been regrouped, wherever considered necessary to make them comparable to current year's figures.

D. B. Ranpara & Co.
Chartered Accountants
FRN: 139349W



Darshit B. Ranpara

Darshit B. Ranpara
Proprietor. 150965
UDIN: 24150965 BKPV0X6625

Place: Rajkot
Date: 03.05.2024

For and on behalf of Board of Directors,
Ravi Technoforge Private Limited

Amrutlal K. Bharadia

Mr. Amrutlal K. Bharadia
Managing Director
DIN: 00279163

Dushyant Chaturvedi

Mr. Dushyant Chaturvedi
Chief Financial Officer
AFMPC4329P

Place: Rajkot
Date: 03.05.2024

Rajesh K. Bharadia

Mr. Rajesh K. Bharadia
Whole Time Director
DIN: 02016210

Anil Maloo

Mr. Anil Maloo
Company Secretary
FCS-7422

