



D. B. Ranpara & Co.

Chartered Accountants

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

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

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 31st March 2023, 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 us, 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, 2023, 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.

Key audit matters

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





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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 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.





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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.
 - 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.





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- 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.

Other Matters

- 1 The comparative financial information of the Company for the year ended 31st March 2022 and the transition date opening balance sheet as at 1st April 2021 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2022 and 31st March 2021 dated 05.07.2022 and 07.09.2021 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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-A 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.
 - (c) The Company does not have any branch and therefore, this clause is not applicable.
 - (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;





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- (g) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) In my opinion, there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- (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 us:
 - (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. 37 (xiv) 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;
 - (e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 37 (xiv) 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





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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 us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement;
- (g) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable; and
- (h) During the financial year under audit, no dividend has been declared, or paid by the Company.

Place: Rajkot.
Date: 04.05.2023



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

(Darshit B. Ranpara)
Proprietor
Membership No. 150965
UDIN: 23150965B4YCG8025

ANNEXURE 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 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. However, in some cases, short-term working capital loan sanctioned as such by the lenders have been appeared to have utilized for the purpose of purchasing its machinery and plant.
(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.



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- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.
- (b) During the year under audit, the Company has made a private placement of equity shares and the requirement of section 42 and section 62 of the Companies Act, 2013 have been complied with. The funds raised through such private placement have been used for the purposes for which the funds were raised.
- (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.



M/S. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

- (d) This clause is not applicable to the Company.
- (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 resignation of the statutory auditor during the financial year under audit and I have taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- (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: 04.05.2023



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

(Darshit B. Ranpara)
Proprietor
Membership No. 150965
UDIN: **23150965 B4YCG B8025**



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**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**, (the "Company") as of **31st March, 2023** 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:

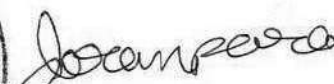
In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. B. Ranpara & Co.

Chartered Accountants

[FRN: 139349W]





(Darshit B. Ranpara)

Proprietor

Membership No. 150965

UDIN: 231509651394CGB8025

Place: Rajkot.

Date: 04.05.2023

M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT
Balance Sheet as at 31st March, 2023

ASSETS	Note	(₹ Amount in Lakhs) 31st March, 2023	(₹ Amount in Lakhs) 31st March, 2022	(₹ Amount in Lakhs) 1st April, 2021
(1) Non-current assets				
[a] Property, plant and equipment	4	11,022.26	11,494.38	11,278.48
[b] Capital work-in-progress	5	1,370.80	117.49	132.74
[c] Investment Property				
[d] Goodwill				
[e] Other intangibles assets				
[f] Intangible assets under development				
[g] Biological Assets other than bearer plants				
[h] Financial assets				
[i] Investments				
[ii] Trade Receivables				
[iii] Loans				
[i] Other financial asset	8	469.65	392.35	257.19
[j] Deferred tax assets (net)				
[k] Other non current assets	9	-	3.86	6.44
Total non-current assets		12,862.71	12,008.09	11,674.85
(2) Current assets				
[a] Inventories	10	6,653.58	5,889.08	5,269.86
[b] Financial assets				
[i] Investments				
[ii] Trade receivables	11	4,229.44	5,056.96	4,038.14
[iii] Cash and cash equivalents	12	2.41	0.35	0.71
[iv] Bank balances other than (iii) above	12	0.25	0.52	0.51
[v] Loans		7.58	105.90	132.87
[vi] Others				
[c] Other financial asset	8	543.86	138.70	70.26
[d] Current tax asset (net)				
[e] Other current assets	9	485.14	504.30	530.98
Total current assets		11,922.26	11,695.80	10,043.33
Total Assets		24,784.97	23,703.89	21,718.18
Equity And Liabilities				
(1) Equity				
(a) Equity share capital	13	1,525.67	1,429.00	1,129.00
(b) Other equity	14	9,597.45	4,830.32	3,816.89
Equity attributable to owners of the parent		11,123.12	6,259.32	4,945.88
Non-controlling interest		-	-	-
Total equity		11,123.12	6,259.32	4,945.88
Liabilities				
(2) Non-current liabilities				
[a] Financial liabilities				
[i] Borrowings	15(a)	1,575.73	3,032.65	3,889.33
[ii] Lease Liabilities	15(b)	419.88	537.59	334.07
[iii] Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises; and				
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises				
[iii] Other financial liabilities				
[b] Provisions	17(a)	211.21	212.12	202.76
[c] Deferred tax liabilities (net)	18(b)	760.43	610.11	366.34
[d] Other non-current liabilities	16	-	418.74	469.09
Total non-current liabilities		2,967.25	4,811.21	5,261.59



3 Current liabilities

[a] Financial Liabilities				
[i] Borrowings	19	4,583.10	5,556.52	5,346.03
[ia] Lease Liabilities				
[iii] Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises; and	20	315.94	414.90	172.45
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	20	4,070.23	4,465.33	3,372.62
[iii] Other financial liabilities	21	1,224.53	1,584.96	2,251.88
[b] Other current liabilities	22	38.73	38.46	36.25
[c] Short term provisions	17(b)	344.97	301.48	309.48
[d] Current tax liabilities (Net)	18(a)	117.10	271.72	22.00
Total current liabilities		10,694.60	12,633.36	11,510.70
Total equity and liabilities		24,784.97	23,703.89	21,718.18

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For and on Behalf of the Board

M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

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

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



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

Darshit B. Ranpara
(Darshit B. Ranpara)
Proprietor.

Membership No. 150965
UDIN: **231509651347C4B8025**

Mr. Dushyant Chaturvedi
Mr. Dushyant Chaturvedi
Chief Financial Officer

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

Place : Rajkot.
Date : 04th May, 2023

Place: Rajkot
Date : 04th May, 2023

M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT
Statement of Profit and Loss for the period ended on 31st March, 2023

Revenue

Revenue from operations
Other income

23
24

(₹ Amount in Lakhs) 31st March, 2023	(₹ Amount in Lakhs) 31st March, 2022
24,281.87	28,005.51
181.56	129.81
24,463.43	28,135.33

Expenses

Cost of raw material and components consumed
Purchases of Stock-in-Trade

25 (a)
25 (b)

Changes in inventories of finished goods, work-in-progress and traded goods

25 (c)

Employee benefits expense

26

Finance costs

27

Depreciation and amortisation expense

28

Other expenses

29

13,607.02	15,711.01
3.18	-684.98
2,714.45	2,668.75
1,120.91	1,439.75
814.15	797.77
5,502.15	6,675.94
23,761.87	26,608.23
701.56	1,527.09

Profit before Exceptional Items and Tax

Exceptional items

Profit before Tax from Continuing Operations

Tax expense

(1) Current Tax

18(a)

(2) Deferred Tax

18(b)

(3) MAT Entitlement

(4) Prior Year Tax

Profit (Loss) for the period from Continuing Operations

Profit/(loss) from discontinued operations

Tax expense of discontinued operations

Profit/(loss) from Discontinued operations (after tax)

Profit/(Loss) for the period

701.56	1,527.09
204.98	271.72
45.91	263.94
	-20.17
	-1.83
450.67	1,013.44
450.67	1,013.44

Other Comprehensive Income

A i) Items that will not be reclassified to profit and loss

ii) Income tax relating to items that will not be reclassified to profit or loss

B i) Items that will be reclassified to profit or loss

ii) Income tax relating to items that will be reclassified to profit or loss

Other Comprehensive Income for the year

Total Comprehensive Income for the period comprising profit (loss) and other comprehensive income for the period

450.67	1,013.44
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Earnings per equity share (for continuing operation)

30

(1) Basic (₹)

(2) Diluted (₹)

2.95	8.98
2.95	8.98

Earnings per equity share (for discontinued operation)

(1) Basic (₹)

(2) Diluted (₹)

Earnings per equity share (for discontinued and continuing operation)

30

(1) Basic (₹)

(2) Diluted (₹)

2.95	8.98
2.95	8.98

Summary of significant accounting policies

3

The accompanying notes are integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date.

For and on Behalf of the Board

M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Mr. Amrutlal K. Bharadia
Managing Director
Din: 00279153

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

Mr. Dushyant Chaturvedi
Chief Financial Officer

Mr. Anil Matoo
Company Secretary
FCS-7422

Place: Rajkot
Date : 04th May, 2023

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

(Darshit B. Ranpara)
Proprietor.

Membership No. 150965
UDIN: 23150965BQ4C4B8025

Place : Rajkot.
Date : 04th May, 2023

M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Statement of Cash flow for the period ended on 31st March, 2023

(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

PARTICULARS		AS AT 31st March, 2023	AS AT 31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES	Net profit before tax	701.56	1,527.09
	Adjustments for:		
	Depreciation and non cash items-amortization	814.15	797.77
	Finance Charges	1,120.91	1,439.75
	Income tax paid	(345.14)	(22.67)
	Notional Expenses (as per IND as)	(181.45)	(162.77)
	Notional Income (as per IND as)	(9.36)	(5.85)
	(Gain)/Loss on sale of assets	52.43	(2.67)
	Increase/(Decrease) in Long Term liabilities	(0.91)	9.36
	(Increase)/Decrease in current assets	(123.88)	(1,803.38)
CASH FLOW FROM INVESTING ACTIVITIES	Increase/(Decrease) in current liabilities	(810.73)	899.96
	NET CASH FLOW FROM OPERATING ACTIVITIES	1,217.59	2,676.60
	Capital Expenditures	(1,700.26)	(725.84)
	Acquisition in Other Co's	-	-
	Proceeds from Sales of Assets	78.85	54.86
	Purchases of Investments	-	-
	Sale of Investments	-	-
	Other Investment Activities	(62.82)	(42.04)
	NET CASH USED FOR INVESTING ACTIVITIES:	(1,684.24)	(713.02)
	Proceeds from Borrowings	(1,130.57)	(883.39)
CASH FLOW FROM FINANCING ACTIVITIES	Payments on Borrowings	(973.42)	-
	Dividends Paid to Shareholders	-	-
	Dividend Distribution Tax Paid	-	-
	Proceeds from Equity holders	4,801.75	300.00
	Proceeds from Preference shares	-	-
	Redemption of Preference Share	(1,155.25)	-
	Premium on Redemption of Preference shares	-	-
	Finance charges	(1,073.80)	(1,380.54)
	NET CASH USED FOR FINANCING ACTIVITIES:	468.71	(1,963.93)
	INCREASE / (DECREASE) TO CASH	2.06	(0.36)
	BEGINNING CASH BALANCE	0.35	0.71
	ENDING CASH BALANCE	2.41	0.35

For and on Behalf of the Board

M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT*Mr. Amrutlal K. Bharadia*Mr. Amrutlal K. Bharadia
Managing Director
Din: 00279153*Mr. Dushyant Chaturvedi*Mr. Dushyant Chaturvedi
Chief Financial OfficerPlace: Rajkot
Date : 04th May, 2023*Mr. Rajesh K. Bharadia*
Whole Time Director
Din: 02016210*Mr. Anil Maloo*Mr. Anil Maloo
Company Secretary
FCS-7422For D. B. Ranpara & Co.
Chartered Accountant
[FRN:139349W]*D. B. Ranpara*(Darshit B. Ranpara)
Proprietor.

Membership No. 150965

UDIN: 23150965B64C6B8025

Place : Rajkot.

Date : 04th May, 2023



M/S. RAVI TECHNOFORGE PRIVATE LIMITED

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 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 month 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
- 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 as 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.

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.

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 & Equipments other than those mentioned in Sr. No. 4.	15
4	Plant & Equipments	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 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 fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys 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 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 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.

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)
- 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.

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/ loss 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 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.

10

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 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 labour 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.



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, noncash 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 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.



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.

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

[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 customization 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 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 are 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.

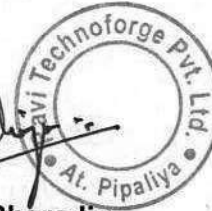
Fair value measurement for financial instruments

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.

For M/s. RAVI TECHNOFORGE PRIVATE LIMITED



Mr. Amrutlal K. Bharadia
Managing Director
DIN:00279153


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



For D. B. Ranpara & Co.

Chartered Accountants
[FRN:139349W]



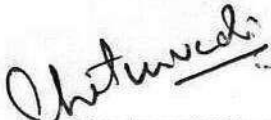
(Darshit B. Ranpara)

Proprietor.


Membership No. 150965

UDIN: **23150965B94CG8025**





Mr. Dushyant Chaturvedi
Chief Financial Officer



Mr. Anil Maloo
Company Secretary
FCS-7422

Place : Rajkot.

Date : 04th May, 2023

Place : Rajkot.

Date : 04th May, 2023

A Equity Share Capital
(1) Current Reporting Period

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	1,129.00	-	396.68	1,525.67

(2) Previous Reporting Period

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	1,129.00	-	-	1,129.00

B Other Equity

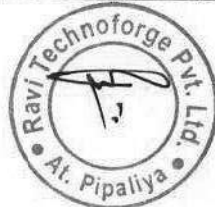
(Amount in ₹)

(1) Current Reporting Period

	Share Application Money Pending Allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium Reserve	Other Reserves (OCCPs Redemption Reserve and Capital Redemption Reserve)	General reserve	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cashflow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of other comprehensive income	Money Received Against Share warrants	Total
Balance as at 1 April 2022	-	86.52	50.00	495.31	801.80	-	3,396.69	-	-	-	-	-	-	-	4,830.32
Profit for the year	-	-	-	4,405.08	-	-	450.67	-	-	-	-	-	-	-	4,855.74
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	(2.10)	-	-	-	-	-	-	-	(2.10)
Total Comprehensive income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	(50.00)	-	(801.80)	-	851.80	-	-	-	-	-	-	-	-
Others	-	(86.52)	-	-	-	-	-	-	-	-	-	-	-	-	(86.52)
Balance as at 31 March 2023	-	-	-	4,900.39	-	-	4,697.06	-	-	-	-	-	-	-	9,597.45

(1) Previous Reporting Period

	Share Application Money Pending Allotment	Equity component of compound financial instruments	Capital Redemption Reserve	Securities Premium Reserve	Other Reserves (OCCPs Redemption Reserve)	General reserve	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cashflow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of other comprehensive income	Money Received Against Share warrants	Total
Balance as at 1 April 2021	-	86.52	50.00	495.31	801.80	-	2,383.25	-	-	-	-	-	-	-	3,816.89
Profit for the year	-	-	-	-	-	-	1,013.44	-	-	-	-	-	-	-	1,013.44
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (DDT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	86.52	50.00	495.31	801.80	-	3,396.69	-	-	-	-	-	-	-	4,830.32



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Notes to the Financial Statements for the period ended 31st March, 2023

(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

4. Property, plant and equipment

Particulars	Freehold Land	Building	Plant and Equipment	Furniture & fixtures	Vehicles	Staff Quarter	Other Computers	ROU of Leased P&M	Total
Balance as at 1 April 2021	167.04	1,914.52	14,537.52	189.20	156.60	30.80	95.18	350.18	17,441.04
Additions, separately acquired	-	3.55	166.03	8.97	88.82	-	19.14	300.19	586.71
Adjustments during the year	-	291.61	187.55	-	-	-	-	-	479.16
Disposals/assets written off	-	-	165.48	-	61.31	-	-	-	226.79
Exchange loss on translating foreign operations	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	167.04	2,209.68	14,725.62	198.17	184.11	30.80	114.32	650.37	18,280.11
Additions, separately acquired	-	3.87	107.23	12.00	44.76	-	5.34	20.59	193.79
Adjustments during the year	-	27.97	269.09	-0.01	-	-	-	-23.29	273.76
Disposals/assets written off	-	-	49.85	-	48.65	30.80	-	-	129.31
Exchange loss on translating foreign operations	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	167.04	2,241.52	15,052.09	210.15	180.22	-	119.66	647.67	18,618.35
Accumulated depreciation									
Balance as at 1 April 2021	-	482.93	5,374.23	130.44	93.39	2.82	78.76	-	6,162.56
Charge for the year	-	62.31	679.68	14.81	13.88	0.49	9.36	17.24	797.77
Adjustments for disposals / write off	-	-	155.33	-	19.27	-	-	-	174.60
Exchange loss on translating foreign operations	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	545.24	5,898.58	145.25	88.00	3.30	88.11	17.24	6,785.73
Charge for the year	-	69.89	690.77	10.95	8.71	0.49	9.89	23.45	814.15
Adjustments for disposals / write off	-	-	-	-	-	3.79	-	-	3.79
Exchange loss on translating foreign operations	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	615.14	6,589.36	156.19	96.71	-0.00	98.00	40.69	7,596.09
Net book value as at 31 March 2021	167.04	1,431.59	9,163.29	58.76	63.21	27.99	16.43	350.18	11,278.48
Net book value as at 31 March 2022	167.04	1,664.44	8,827.04	52.92	96.11	27.50	26.20	633.13	11,494.38
Net book value as at 31 March 2023	167.04	1,626.39	8,462.73	53.96	83.51	0.00	21.66	606.98	11,022.26



5. Capital Work in Progress

Particulars
Balance as at 1st April 2021
Additions, separately acquired
Adjustments during the year
Disposals/assets written off
Transfer to other asset
Exchange loss on translating foreign operations
Balance as at 31st March, 2022
Additions, separately acquired
Adjustments during the year
Disposals/assets written off
Transfer to other asset
Exchange loss on translating foreign operations
Balance as at 31st March, 2023

Accumulated depreciation

Balance as at 1st April 2021
Charge for the year
Adjustments for disposals / write off
Exchange loss on translating foreign operations
Balance as at 31st March, 2022
Charge for the year
Adjustments for disposals / write off
Exchange loss on translating foreign operations
Balance as at 31st March, 2023

Net book value as at 1 April, 2021
Net book value as at 31 March, 2022
Net book value as at 31st March, 2023

Capital Work In Progress - Factory Building	Capital Work In Progress - Plant & Machinery	Capital Work In Progress - Electric Installation	Total
127.54	5.20	-	132.74
184.73	279.19	-	463.92
-291.61	-187.55	-	-479.16
20.65	96.84	-	117.49
462.92	1,002.34	69.05	1,534.30
-39.20	-241.80	-	-281.00
444.37	857.38	69.05	1,370.80
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
127.54	5.20	-	132.74
20.65	96.84	-	117.49
444.37	857.38	69.05	1,370.80

For and on Behalf of the Board
M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Mr. Amrutlal K. Bharadia
Managing Director
Din: 00279153

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

Mr. Dushyant Chaturvedi
Chief Financial Officer

Mr. Anil Maloo
Company Secretary
FCS-7422

Place: Rajkot
Date : 04th May, 2023



For D. B. Ranpara & Co.
Chartered Accountant
[FRN:139349W]
(Darshit B. Ranpara)
Proprietor.
Membership No. 150965
UDIN: 231509653440438025
Place : Rajkot.
Date : 04th May, 2023

M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Notes to the Financial Statements for the period ended 31st March, 2023

(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

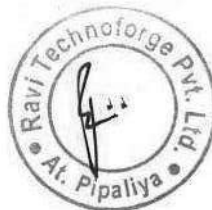
	31st March, 2023 Long-term	31st March, 2022 Long-term	1st April, 2021 Long-term	31st March, 2023 Short-term	31st March, 2022 Short-term	1st April, 2021 Short-term
7. Loans						
(Unsecured, considered good unless otherwise stated)						
Security deposits						
- considered good						
- considered doubtful						
Loans to joint ventures/operations and associates						
Intercorporate deposits						
Loan to related parties						
Loan to related parties						
Loans to Employees				7.58	105.90	132.87
				-		
Less: provision for doubtful receivables				7.58	105.90	132.87
				-		
				7.58	105.90	132.87
8. Other financial assets						
(Unsecured, considered good unless otherwise stated)						
Bank deposits for maturity more than 12 months						
Security Deposits	195.31	189.20	154.98	29.20	21.32	20.90
Advances to related parties						
Advances recoverable						
- considered good						
- considered doubtful						
Bank FD for Margin Money	274.34	203.15	102.22			
Statutory Payments Advances				514.65	117.37	49.36
Less: provision for doubtful receivables						
	469.65	392.35	257.19	543.86	138.70	70.26



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Notes to the Financial Statements for the period ended 31st March, 2023

	31st March, 2023 Long-term	31st March, 2022 Long-term	1st April, 2021 Long-term	31st March, 2023 Short-term	31st March, 2022 Short-term	1st April, 2021 Short-term
9. Other assets						
(i) Capital Advances						
Secured, considered good						
Unsecured, considered good						
Doubtful						
(ii) Advances other than capital advances						
(a.) Security Deposits						
(b.) Advances to related parties						
(d) Others						
Advance to Supplier				309.60	163.54	269.37
Expenses Prepaid				81.34	87.08	41.77
Capital Adv Prepaid Adv Deposit (Continum Wind Energy) (IND AS)		3.86	6.44	1.07	-	-
Others : Receivable				87.27	253.69	219.84
Forward Premium Receivable A/c				5.86	-	-
	-	3.86	6.44	485.14	504.30	530.98
Less: provision for doubtful receivables	-	3.86	6.44	485.14	504.30	530.98



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Notes to the Financial Statements for the period ended 31st March, 2023

(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

10.(a) Inventories

(Valued at cost, unless otherwise stated)

Raw material and components

Goods-in-transit

Less : Provision for obsolete and slow moving

Work-in-progress

Finished goods

Goods-in-transit

Less : Provision for obsolete and slow moving

Traded goods

Goods-in-transit

Less : Provision for obsolete and slow moving

Stores and spares and Scraps

Loose tools

Goods received back for process

Less : Provision for obsolete and slow moving

Total Inventories

Mode of Valuation

11. Trade receivables

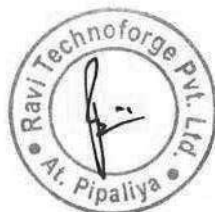
Outstanding for a period exceeding six months from the date they are due for payment

Unsecured : considered good

: considered doubtful

Less: provision for doubtful receivables

31st March, 2023	31st March, 2022	1st April, 2021
1,609.76	950.46	1,992.25
-		
1,609.76	950.46	1,992.25
2,312.62	2,456.53	2,359.63
2,312.62	2,456.53	2,359.63
1,627.33	1,451.93	896.79
1,627.33	1,451.93	896.79
-		
-		
-		
1,103.86	1,004.75	1.06
-		
-	25.40	20.12
6,653.58	5,889.08	5,269.86
-	20.37	4.23
-	20.37	4.23
-	20.37	4.23



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Notes to the Financial Statements for the period ended 31st March, 2023

Others

Secured, Considered Good

Unsecured, Considered Good

Unbilled receivables*

Less : Advance from Customers

Less : Credit Balances of Trade Receivables

Less: provision for doubtful receivables

4,229.44 5,036.59 4,033.91

4,229.44 - -

5,036.59 4,033.91

4,229.44 5,036.59 4,033.91

4,229.44 5,056.96 4,038.14

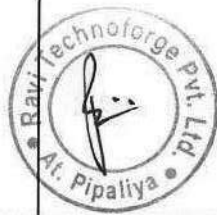
11A. Trade receivables ageing schedule

Current Year (as on 31-03-2023)

Particulars	Outstanding from following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables Considered good	4,226.09	3.50	0.35	-	-	4,229.94
(ii) Undisputed trade receivables Which have significant increase in credit risk						
(iii) Undisputed trade receivables Credit impaired						
(iv) Disputed trade receivables Considered good						
(v) Disputed trade receivables Which have significant increase in credit risk						
(vi) Disputed trade receivables Credit impaired						

Previous Year (as on 31-03-2022)

Particulars	Outstanding from following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables Considered good	5,036.59	15.57	4.38	0.41	0	5,056.96
(ii) Undisputed trade receivables Which have significant increase in credit risk						
(iii) Undisputed trade receivables Credit impaired						
(iv) Disputed trade receivables Considered good						
(v) Disputed trade receivables Which have significant increase in credit risk						
(vi) Disputed trade receivables Credit impaired						



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Notes to the Financial Statements for the period ended 31st March,2023

Date of Transition (as on 01-04-2021)

Particulars	Outstanding from following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables Considered good	4,033.91	1.39	2.32	0.52	-	4,038.14
(ii) Undisputed trade receivables Which have significant increase in credit risk						
(iii) Undisputed trade receivables Credit impaired						
(iv) Disputed trade receivables Considered good						
(v) Disputed trade receivables Which have significant increase in credit risk						
(vi) Disputed trade receivables Credit impaired						



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

• Notes to the Financial Statements for the period ended 31st March, 2023

(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

	31st March, 2023	31st March, 2022	1st April, 2021
12. Cash and bank balances			
Cash and cash equivalents			
(a) Balances with banks			
Current accounts (Dena Bank Current Account)	0.29	-	-
Current accounts (SBI Bank Current Account)			
(b) Cheques, drafts on hand			
(c) Cash in hand	2.12	0.35	0.71
(d) Others			
Bank deposits with maturity less than 3 months			
	2.41	0.35	0.71
12. Bank Balance Other than Above	0.25	0.52	0.51
	0.25	0.52	0.51



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT
Notes to the Financial Statements for the period ended 31st March, 2023
(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

13. Equity share capital

Authorised capital

1,57,50,000 Equity Shares of ₹ 10/- each

1,17,50,000 Redeemable Preference Shares of ₹ 10/- each

Issued, subscribed and paid-up capital

1,52,56,716 (1,12,89,966) Equity Shares of ₹ 10 each fully paid up:

NIL (22,12,480) 6% Non Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up:

NIL (63,40,000) 6% Non Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up:

NIL (30,00,000) 6% Non Cumulative Optinally Convertible Redeemable Preference Shares of ₹ 10 each fully paid up:

31st March, 2023	31st March, 2022	1st April, 2021
1,575.00	1,500.00	1,500.00
1,175.00	1,250.00	1,250.00
2,750.00	2,750.00	2,750.00
1,525.67	1,129.00	1,129.00
-	-	-
-	-	-
-	300.00	-
1,525.67	1,429.00	1,129.00

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

Equity shares at the beginning of the year

No. of Shares

Add : Issued during the year

No. of Shares

Less : Buyback during the year

No. of Shares

Equity shares at the end of the year

No. of Shares

(in No.) 31st March, 2023	(in No.) 31st March, 2022	(in No.) 1st April, 2021
1,12,89,966.00	1,12,89,966.00	1,12,89,966.00
-	-	-
39,66,750.00	-	-
-	-	-
1,52,56,716.00	1,12,89,966.00	1,12,89,966.00

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of shares, i.e., equity shares having a face value of ₹ 10 per share. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.



c) Details of shareholders holding more than 5% shares in the company

Particulars
Amrutlal K. Bharadia
% holding
Ranjanben A. Bharadia
% holding
Rajesh K. Bharadia
% holding
Kunjanben R. Bharadia
% holding
RTL Enterprise Private Limited
% holding
Ratmamani Metals & Tube Limited
% holding

(in No.)	(in No.)	(in No.)
31st March, 2023	31st March, 2022	1st April, 2021
25,96,877.00	29,27,361.00	25,88,036.00
17.02%	25.93%	22.92%
16,06,235.00	17,32,695.00	12,36,963.00
10.53%	15.35%	10.96%
19,48,543.00	19,10,983.00	18,85,983.00
12.77%	16.93%	16.70%
9,19,723.00	10,66,185.00	10,66,185.00
6.03%	9.44%	9.44%
-	33,86,990.00	33,86,990.00
0.00%	30.00%	30.00%
80,86,050.00	-	-
53.00%	0.00%	0.00%

d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the date March 31, 2022

Equity shares allotted as fully paid pursuant to consideration other than cash

e) Shareholdings of Promoters in the company

Particular
Ratmamani Metals & Tube Limited
Amrutlal K. Bharadia
Ranjanben A. Bharadia
Rajesh K. Bharadia
Kunjanben R. Bharadia

(in No.)	(in No.)	(in No.)
31st March, 2023	31st March, 2022	1st April, 2021
80,86,050.00	0	0
25,96,877.00	29,27,361.00	25,88,036.00
16,06,235.00	17,32,695.00	12,36,963.00
19,48,543.00	19,10,983.00	18,85,983.00
9,19,723.00	10,66,185.00	10,66,185.00



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Notes to the Financial Statements for the period ended 31st March, 2023

(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

15. Financial Liability Non Current**15(a) Borrowings**

Secured

Bank Cash Credit Limits

Term loans

From banks

From other parties

Unsecured

Finance lease obligation

Other loans and advances

Preference share capital [IND AS]

	Long- term 31st March, 2023	Long- term 31st March, 2022	Long- term 1st April, 2021
Secured	-	-	-
Bank Cash Credit Limits	-	-	-
Term loans			
From banks	1,575.73	2,706.30	1,534.91
From other parties	-	-	1,884.78
Unsecured	-	-	-
Finance lease obligation	-	-	-
Other loans and advances	-	-	170.00
Preference share capital [IND AS]	-	326.35	299.64
	<u>1,575.73</u>	<u>3,032.65</u>	<u>3,889.33</u>

15(b) Lease Liabilities

PV of Lease Liabilities

	419.88	537.59	334.07
	<u>419.88</u>	<u>537.59</u>	<u>334.07</u>

No loans have been guaranteed by the directors and others.

There are no bonds which are redeemed during the year.

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



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Notes to the Financial Statements for the period ended 31st March, 2023

(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

16. Other non-current liabilities

Advances related to Preference Shares issued

Long-term 31st March, 2023	Long-term 31st March, 2022	Long-term 1st April, 2021
-	418.74	469.09
-	418.74	469.09

17A. Provisions (Long Term)

(a) Provision for employee benefits

Provision for gratuity

(b) Others

Provision for contingency

Provision for Interest on Hundi

Right to Recompensate-Amount payable to Bank

Long-term 31st March, 2023	Long-term 31st March, 2022	Long-term 1st April, 2021
211.21	207.12	197.76
-	-	-
-	-	-
-	5.00	5.00
211.21	212.12	202.76

17B. Provisions (Short Term)

(a) Provision for employee benefits

Provision for leave encashment ST

Provision for Bonus

Provision for Director Remuneration

Provision for Salary

Provision for Provident fund

(b) Others

Provisions for Doubtful Debt

Provision for superannuation ST

Provision for warranty expense ST

Provision for contingency ST

Provision for jobwork charges

Short Term 31st March, 2023	Short Term 31st March, 2022	Short Term 1st April, 2021
44.92	47.00	34.85
123.29	108.18	119.24
14.52	11.26	2.30
135.17	114.60	122.79
27.07	20.44	21.29
-	-	9.00
344.97	301.48	309.48

18. Current Tax (Liability)

18(a) Current Tax

Provision for Income Tax F.Y. 2022-23

MAT Entitlement

204.98	271.72	22.00
-87.88	-	-
117.10	271.72	22.00

18(b) Deferred Tax Liability

Particular

Opening Balance

for Current Period

Closing balance

MAT Entitlement

31st March, 2023	31st March, 2022	1st April, 2021
1,620.75	1,356.81	0
45.91	263.94	-
1,666.66	1,620.75	1,356.81
-906.23	-1,010.64	-990.47
760.43	610.11	366.34



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Notes to the Financial Statements for the period ended 31st March, 2023

(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

19. Short-term borrowings

Secured

Unsecured

(a) Loans repayable on demand

From banks

From other parties

(b) Loans and advances from related parties

(c) Deposits

(d) Current maturity of long term borrowings

(e) Other Loans and Advances

(f) Working Capital borrowings from Others

Contract Liability

	31st March, 2023	31st March, 2022	1st April, 2021
	4,063.14	4,492.75	4,399.80
		52.75	-
		527.07	230.96
	519.96	483.96	715.27
	4,583.10	5,556.52	5,346.03

20. Trade payables

(A) Total outstanding dues of micro enterprises and small enterprises; and

(B) Total outstanding dues of creditors other than micro enterprises and small

Trade payables - Other accrued liabilities

Other current liabilities - Expenses payable

	31st March, 2023	31st March, 2022	1st April, 2021
	315.94	414.90	172.45
	4,070.23	4,465.33	3,372.62
	4,386.17	4,880.23	3,545.07

20.A: Trade payable ageing schedule

Current Year (as on 31-03-2023)

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3- year	More than 3 Years	Total
(i) MSME	315.94	-	-	-	315.94
(ii) Others	4,070.23	-	-	-	4,070.23
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Previous Year (as on 31-03-2022)

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3- year	More than 3 Years	Total
(i) MSME	414.90	-	-	-	414.90
(ii) Others	4,465.33	-	-	-	4,465.33
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Date of Transition (as on 01-04-2021)

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3- year	More than 3 Years	Total
(i) MSME	172.45	-	-	-	172.45
(ii) Others	3,372.62	-	-	-	3,372.62
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

21. Other financial liabilities

Current maturities of long-term borrowings

Current maturities of finance lease obligation

Employee related payables

Interest accrued but not due on borrowings

Matures/ Unclaimed Fixed Deposits and Interest thereon

Margin money payable

Other payables

	31st March, 2023	31st March, 2022	1st April, 2021
	1,214.72	1,571.47	2,239.32
	9.81	13.49	12.56
	1,224.53	1,584.96	2,251.88

* not due for credit to 'Investor Education and Protection Fund'

22. Other current liabilities

Advances received From Customer

Revenue Received in Advance

Statutory dues

Payable to Bank for Forex Future Forward Contract

Others-SBI Global

Deferred revenue

Deferred income

	2.01	-	-
	23.09	38.46	36.25
	13.63	-	-
	38.73	38.46	36.25



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Notes to the Financial Statements for the period ended 31st March, 2023

(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

	31st March, 2023	31st March, 2022
23. Revenue from operations		
Operating revenue		
Export Sales	8,955.25	8,406.71
Revenue from domestic sales	15,136.94	19,413.91
	<u>24,092.18</u>	<u>27,820.63</u>
Other operating revenue		
Duty Draw Back Income [Export Incentive]	135.09	130.06
RoDTEP Income (Export Incentive)	54.60	54.83
	<u>189.69</u>	<u>184.89</u>
	<u>24,281.87</u>	<u>28,005.51</u>
24. Other income		
Income from current investments		
Dividend received		
Interest from :		
Interest Income	29.83	21.12
Interest on non current security Deposits		2.42
Income-tax refunds		0.97
Notional Interest Income (IND AS) FY 2021-22		5.85
Notional Interest Income (IND AS) FY 2022-23	9.36	
Profit on Sale of Asset	1.57	6.58
Insurance Claim Received	2.92	-
Foreign Exchange Rate Gain / Loss	126.02	-
Short / Excess Provision of I.T.	4.56	-
Forward Contract Premium Income/Exp.	7.31	0.79
Gain on foreign currency transactions (net)	-	91.60
Misc Income		0.49
	<u>181.56</u>	<u>129.81</u>



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Notes to the Financial Statements for the period ended 31st March, 2023

(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

	31st March, 2023	31st March, 2022
25 (a). Cost of material consumed		
- Opening Inventory	950.46	1,162.47
- Add : Purchases	14,266.33	15,498.99
	15,216.78	16,661.47
-Less : Closing Inventory	1,609.76	950.46
	13,607.02	15,711.01
25 (b). Purchase of traded goods		
Purchase of traded goods		
25 (c). Changes in inventories of work-in-progress, stock-in-trade and finished goods		
Opening stock		
- Finished Goods	1,451.93	896.79
- Work in Process	2,481.94	2,379.75
- Scraps	28.72	1.06
Traded goods	3,962.59	3,277.60
Closing stock		
- Finished Goods	1,627.33	1,451.93
- Work in Process	2,312.62	2,481.94
- Scraps	19.45	28.72
Traded goods	3,959.41	3,962.59
Total (increase)/decrease in inventories	3.18	-684.98
26. Employee benefit expense		
Salaries, wages and bonus	2,506.33	2,435.08
Leave Encashment		
Gratuity Exp	18.67	45.19
Contribution to provident and other funds		
Staff Welfare Expenses	189.46	188.48
	2,714.45	2,668.75



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

Notes to the Financial Statements for the period ended 31st March, 2023

(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

	31st March, 2023	31st March, 2022
27. Finance costs*		
Interest on debts and borrowings		
Interest on Working Capital Limits (From Bank)	338.34	418.72
Interest on Term Loan (From Bank)	329.21	218.02
Interest Others		
Int. Exp. On PF Shares (Notional) (IND AS) 22-23	13.50	-
Interest related to Preference Share Capital shown as Financial Liability	-	26.71
Notional Interest Expense (IND AS) FY 2022-23	33.61	-
Cash Discount A/c	15.63	42.36
Interest (Others)A/c	222.21	606.72
Stamp Duty Paid for Credit Facilities	14.36	-
Interest on Lease Liability (Notional)	-	32.50
Interest Exp. on Income Tax / TDS / Vat	24.15	1.54
Bank Charges & Commissions	129.90	93.18
	<u>1,120.91</u>	<u>1,439.75</u>
Less: Transfer to construction work-in-progress	-	-
Less: Transfer to capital work-in-progress	-	-
	<u>1,120.91</u>	<u>1,439.75</u>
28. Depreciation and amortisation Expenses		
Property, plant and equipment	814.15	797.77
Investment properties		
Current assets		
Amortisation on		
Intangible assets		
Impairment		
Goodwill		
	<u>814.15</u>	<u>797.77</u>
** Net of capitalisation		
29. Other expenses		
Manufacturing Expenses		
Diesel Exp. for DG Set	18.35	
Electricity Exp	1,480.82	1,859.49
Labour and Processing Charges	1,757.70	2,117.62
Tools & Consumables Exp	67.97	71.51
Machinery Repair & Maintenance	231.94	198.14
Building Repair and Maintenance	1.25	4.29
Other Manufacturing	48.89	90.67
Loss of goods in transit	-	1.98
Consumption of Stores & Spares	485.64	544.53
Consumption of Packing Material	498.03	555.72
Testing and Inspection Charges	1.54	0.92
Rent Exp. [Factory Bldg.]	8.88	8.88
Selling & Distribution Expenses		
Freight and Transport Charges	164.28	225.49
Shipment Expenses	212.31	419.00
Clearing & Forwarding Exp. [Export]	158.34	142.93
Exports Expenses	4.33	5.83
Material Scrap at Customer End	1.13	2.31
Sales Commission Exp.	75.31	213.85
Advertisement Exp.	1.94	1.07



Administrative and General Exp

Computer Maintainance Exp.	8.03	6.13
Legal & Consultancy Charges	47.70	49.16
Loss on sale of MEIS License	-	11.11
Insurance	43.27	43.55
Travelling and conveyance Expenses	27.33	7.81
Postage & Courier Exp.	1.19	0.71
Telephone, Mobile & Internet Exp.	3.56	3.38
Stationery & Printing Exp.	12.87	14.16
Corporate Social Responsibility	12.00	23.00
Loss on Sale of Asset	26.98	3.91
Loss on Disposal of Staff Quarter	27.01	-
Donations Expenses A/c.	16.95	13.27
Miscellaneous expenses	51.31	83.31

Notional Expenses Due to Ind AS

Adv Non Current Deposit Write Off (IND-AS) FY 21-22	-	2.58
Adv Non Current Deposit Write Off (IND-AS) FY 22-23	2.14	-
Loss on Redemption of Pref. Shares FY 2022-23	24.31	-
Preference Shares Write Off (IND-AS) FY 21-22	0	-50.36
Preference Shares Write Off (IND-AS) FY 22-23	-21.17	-

5,502.15

6,675.94



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT

(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

30.1 VALUE OF IMPORT ON CIF BASIS IN RESPECT OF:

PARTICULARS	(Amount ₹ in Lakhs)		
	31st March, 2023		31st March, 2022
1 Raw materials imported	USD (Amount in Rs.)	7 538	6 445

30.2 EXPENDITURE IN FOREIGN CURRENCY:

PARTICULARS	(Amount ₹ in Lakhs)		
	2023		2022
1 Machinery Purchase / Repairing Charges	JPY	4	5
	(Amount in Rs.)	3	3
	Euro	-	-
	(Amount in Rs.)	-	-
	USD	0	0
	(Amount in Rs.)	0	0

30.3 PAYMENT TO STATUTORY AUDITORS:

PARTICULARS	(Amount ₹ in Lakhs)		
	2023		2022
1 For Statutory Audit Fees	1		2
2 For Tax audit Fees	2		1
		3	

31 Earnings per equity share & Diluted Earning Per Share

The Group's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Parent. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	(Amount ₹ in Lakhs)	
	31st March, 2023	31st March, 2022
Net profit attributable to equity shareholders	450.67	1,013.44
Profit after tax		
Profit attributable to equity holders of the parent adjusted for the effect of dilution	-	-
Nominal value of equity share (')	10.00	10.00
Weighted-average number of equity shares for basic EPS	152.57	112.90
Basic earnings per share (')	2.95	8.98
Nominal value of equity share (')	10.00	10.00
Add: Employee stock option plan	-	-
Weighted-average number of equity shares adjusted for the effect of dilution	152.57	112.90
Diluted earnings per share (')	2.95	8.98



32.1 Details Of Related Parties Name and Relation

Name of Entity	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
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

32.2 Details of Payment Made/Received to or from related Parties

	PARTICULARS	(Amount ₹ in Lakhs)	
		31st March, 2023	31st March, 2022
1 Mr. Amrutlal K. Bharadia (M.D.)	Directors Remuneration	160	126
	Bonus	0	13
	Leave Salary	8	7
2 Smt. Ranjanben A. Bharadia	Directors Remuneration	-	7
	Bonus	-	1
	Gratuity	9	4
3 Mr. Rajesh K. Bharadia	Directors Remuneration	107	89
	Bonus	0	9
	Leave Salary	5	5
4 Smt. Kunjanben R. Bharadia	Directors Remuneration	-	9
	Bonus	-	1
	Gratuity	8	4
5 Mrs. Anjali D. Chaturevedi	Remuneration	-	12
	Bonus	-	1
	Gratuity	13	4
6 Mr Dushyant Chaturevedi	Directors Remuneration (Apr-22 to Oct-22)	25	40
	Bonus	1	2
	Leave Salary	-	0
	Salary (Nov-22 to Mar-23)	18	-
	Bonus	1	-
	Leave Salary	1	-
7 Mr Shantlal Bharadia	Salary	-	5
	Bonus	-	0
	Commission	75	214
6 RTL Enterprise Private Limited	Rent Income	1	1
	Business Consultancy	9	18
	Jobwork Income	0	4
	Sales (Waterpump)	-	-
	Jobwork Income	-	25
7 SK Engineers	Salary	2.62	2.62
8 CS Meetesh Girishbhai Shiroya	Sitting Fees	0.35	-
9 Mr. Divyabhash C. Anjaria	Sitting Fees	0.35	-
10 Mr. Bhavesh M. Borania	Machinery Maintenance	-	-
11 SIFCO Engineering Pvt. Ltd.			

33 The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets.



34 Corporate Social Responsibility

Particulars	Amount in Rupees			
	31st March, 2023		31st March, 2022	
a Amount required to be spent by the Company during the year	12.00	-	23.00	-
b Amount of expenditure incurred	12.00	-	23.00	-
c Shortfall at the end of the year	-	-	-	-
d Total of previous years shortfall	-	-	-	-
e Reason for shortfall	-	-	-	-
f Nature of CSR activities	Donation Given to Trust for education and Help of Orphaned Children		Donation Given to Trust for Eradicating Poverty, Educational and Medical Purpose	
g Details of related parties transactions	-	-	-	-
h Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	-	-	-	-

35 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2022 & 31 March, 2023

36 Financial Instrument

A. Financial Instruments by category

Particulars	As at 31-03-2023		As at 31-03-2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost (A)				
Other financial assets	543.86	543.86	138.70	138.70
Trade Receivables	4,229.44	4,229.44	5,056.96	5,056.96
Cash and cash equivalents	2.41	2.41	0.35	0.35
Loan and Advances	7.58	7.58	105.90	105.90
Total financial assets at amortised cost (A)	4,783.30	4,783.30	5,301.91	5,301.91
Financial assets at fair value through Other Comprehensive Income (B)	-	-	-	-
Measured at fair value through Profit and Loss (C)	-	-	-	-
Total Financial assets (A + B + C)	4,783.30	4,783.30	5,301.91	5,301.91
Financial liabilities				
Measured at amortised cost				
Long term Borrowings	1,575.73	1,575.73	3,032.65	3,032.65
Short term Borrowings	4,583.10	4,583.10	5,556.52	5,556.52
Trade Payables	4,386.17	4,386.17	4,880.23	4,880.23
Lease Liability	419.88	419.88	537.59	537.59
Other financial liabilities	1,224.53	1,224.53	1,584.96	1,584.96
Total financial liabilities carried at amortised cost	12,189.40	12,189.40	15,591.95	15,591.95



M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT
(Amounts are in Lakhs of Indian rupees unless otherwise Stated)

37 ADDITIONAL REGULATORY REQUIREMENTS

(i) Title deeds of Immovable property not held in the name of the Company

Relevant line item in the balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter or director	Property held since which a date	Reason for not held in the name of the company
[1] PPE	-	-	-	-	-	-
[2] Investment Property	-	-	-	-	-	-
[3] PPE retired from active use and held for disposal	-	-	-	-	-	-
[4] Others	-	-	-	-	-	-

(ii) The Company has not revalued its Property, Plant and Equipments.

(iii) Disclosures relating to Loans and Advances in the nature of loans granted to promoters, directors, KMPs and the related parties.

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding			percentage to the total Loans or Advances in the nature of loan outstanding		
1 Promoters	-	-	-	-	-	-
2 Directors	-	-	-	-	-	-
3 KMPs.	-	-	-	-	-	-
4 Related Parties	-	-	-	-	-	-



(iv) Capital-Work-in Progress (CWIP)

a CWIP ageing schedule

31.03.2023

CWIP	Amount in CWIP for a period of					(Amount in ₹.)
	Less than 1 year	1-2 years	2-3 year	More than 3 years		Total
Projects in progress						
Factory Building CWIP	444.36	-	-	-	-	444.36
Plant & Machi CWIP	767.82	89.56	-	-	-	857.38
Electrification CWIP	69.05	-	-	-	-	69.05

b CWIP ageing schedule

31.03.2023

CWIP	to be completed in					(Amount in ₹.)
	Less than 1 year	1-2 years	2-3 year	More than 3 years		Total
Projects in progress						
Projects 1	1,370.79	-	-	-	-	1,370.79

(v) Intangible assets under development

a Ageing schedule of intangible assets under development

CWIP	Amount in CWIP for a period of					(Amount in ₹.)
	Less than 1 year	1-2 years	2-3 year	More than 3 years		Total
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

b Details of CWIP of intangible assets overdue or costs of which exceeded its original plan

CWIP	to be completed in					(Amount in ₹.)
	Less than 1 year	1-2 years	2-3 year	More than 3 years		Total
Projects in progress						
Projects 1	-	-	-	-	-	-

(vi) 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.

(vii) Details of Borrowings from banks or financial institutions on the basis of Security of Current Assets

(a) Whether quarterly returns or statement of current assets filed by the company with banks or financial institution are in agreement with the books of account.

No



(b) If not, summary of reconciliation and reason of material discrepancies, if any to be adequately disclosed.

Months	Returns or statement as filed with Banks or financial Institution	As per books of account	Difference	Whether material	Reason for discrepancies	
INVENTORY September	-	-	-			
TRADE RECEIVABLE June September December March						

(viii) **Willful Defaulter**

(a) 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

(ix) **Relationship with Struck off Companies**

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.

(x) **Details of Registration of charges or satisfaction with Registrar of Companies yet to be registered**

No charges or its satisfaction is yet to be registered with Registrar of Companies.

(xi) **Compliance with number of layers of companies**

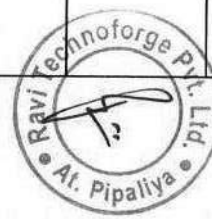
N.A.

(xii) **Disclosures of Ratios**

RATIOS	Formula	Numerators	Numerators	Current Period	Previous Period	% Variance	Reason for variance	
		Denominators	Denominators					
		Current period	Previous period					
[a]	Current Ratio	Current Assts	11,922.26	11,695.80	1.1148	0.9258	20%	Improved due to infusion of Equity Capital
		Current Liabilities	10,694.60	12,633.36				
[b]	Debt-Equity Ratio	Debt	12,270.33	15,666.01	1.1031	2.5028	-56%	Improved due to infusion of Equity Capital
		Equity	11,123.12	6,259.32				



[c]	Debt-Service Coverage Ratio	Earning Available for Debt Service	2,482.77	3,260.45	0.6767	1.7321	-61%	Due to lower capacity utilization during F.Y. 2022-23, margins were reduced with compare to previous year, which resulted in lesser cash accruals with compare to previous year.
		Debt Service	3,668.97	1,882.41				
[d]	Return on Equity Ratio	PAT-Pref Dividend	450.67	1,013.44	0.0405	0.1619	-75%	Due to lower production and sales with compare to previous year, Profit after tax is reduced with compare to previous year.
		Avg. Shareholders Equity	11,123.12	6,259.32				
[e]	Inventory Turnover Ratio	Cost of Good Sold	18,204.85	21,849.74	2.9029	3.9161	-26%	Due to lower production level with compare to previous year, inventory turnover ratio is deteriorated.
		Average Inventory	6,271.33	5,579.47				
[f]	Trade Receivables Turnover Ratio	Net Credit Sales	24,281.87	28,005.51	5.2296	6.1584	-15%	Due to decrease in domestic turnover, which has shorter receivable cycle, and increase in Export turnover having longer receivable cycle, overall ratio is deteriorated.
		Avg. Accounts Receivable	4,643.20	4,547.55				
[g]	Trade Payables Turnover Ratio	Net Credit Purchase	15,358.37	16,745.49	3.3148	3.9750	-17%	Due to receipt of Long term fund payment was made earlier
		Avg. Trade Payables	4,633.20	4,212.65				
[h]	Net Capital Turnover Ratio	Net Sales	24,281.87	28,005.51	19.7790	-29.8706	-166%	Due to infusion of Equity capital, NWC level increased with compare to previous year.
		Working Capital	1,227.66	-937.56				
[i]	Net Profit Ratio	Net Profit	450.67	1,013.44	0.0186	0.0362	-49%	Due to lower production and sales with compare to previous year, Profit after tax is reduced with compare to previous year.
		Net Sales	24,281.87	28,005.51				
[j]	Return on Capital employed	Earning Before Interest And Taxes	1,822.47	2,966.84	0.1293	0.2680	-52%	Due to lower capacity utilization, profit was decreased in line with reduction in production and sales . And due to equity infusion capital employed was increased, hence particular ratio deteriorated during the year.
		Capital Employed	14,090.37	11,070.53				
(k)	Return on Investment	$\frac{\{MV(T1)-MV(T0) - \text{sum}[C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	62.05	1,313.44	0.0069	0.2656	-97%	Due to lower capacity utilization, profit was decreased in line with reduction in production and sales . And due to equity infusion capital employed was increased, hence particular ratio deteriorated during the year.
		Mv = Market Value , T1 = End of Period, T0 = Beginning of Period, C(t)= Cash Inflow/Outflow on That Day, W(t)= Weight of Net Cash Flow, t= Specific Date	9,021.97	4,945.88				



(xiii) Compliance with approved Scheme(s) of arrangements

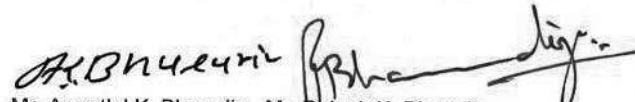
Not applicable


(xiv) 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.


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.

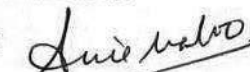
For and on Behalf of the Board

M/s. RAVI TECHNOFORGE PRIVATE LIMITED, RAJKOT


Mr. Amrutlal K. Bharadia
Managing Director
Din: 00279153

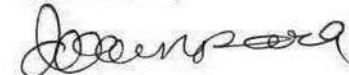

Mr. Rajesh K. Bharadia
Whole Time Director
Din: 02016210


Mr. Dushyant Chaturvedi
Chief Financial Officer


Mr. Apil Maloo
Company Secretary
FCS-7422



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



(Darshit B. Ranpara)
Proprietor.

Membership No. 150965

UDIN: 231509651394C409025

Place : Rajkot.

Date : 04th May, 2023

Place: Rajkot

Date : 04th May, 2023