

## Notice of 17th Annual General Meeting

NOTICE is hereby given that the 17th Annual General Meeting of ATS TECHNO Private Limited will be held on Tuesday, 30<sup>th</sup> September 2021 at 11:00 a.m. at the Registered Office of the Company at Plot No. 419 and 420 Road No 10 GIDC, KATHWADA, Ahmedabad, AHMEDABAD, Gujarat, India, 382430 to transact the following business:

### **Ordinary Business:**

#### **Item No.1: Adoption of Financial Statements**

To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors ("the Board") and the Auditors thereon.

#### **Item No.2 (Ordinary Resolution):**

**Appointment of M/s. D. TRIVEDI & Associates., Chartered Accountants, Ahmedabad [FRN No. 123809w], as the Statutory Auditors of the Company**

The Chairman stated that M/s. D. TRIVEDI & Associates., Chartered Accountants, Ahmedabad [FRN No. 123809W] was appointed as the Statutory Auditors of the Company to hold Office from the conclusion of 17th Annual General Meeting till the conclusion of 21st AGM to be held in the year 2025, which was subject to ratification of their appointment by the members at every Annual General Meeting, hence Board proposed to appointment. After discussion, the Board passed the following resolution:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, the appointment of M/s. D. TRIVEDI & Associates., Chartered Accountants, Ahmedabad [FRN No. 123809W] was approved in the 17th AGM until the conclusion of 21st AGM, to be held in the year 2025 which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this AGM till the conclusion of the next AGM at such remuneration as may be decided by the Board of Directors."

**Place: Ahmedabad**

**Date: 07.09.2021**

*By order of the Board*  
*For, ATS TECHNO Private Limited*  
*For, ATS TECHNO PVT. LTD*



**Director**

**BHAVESH HASMUKHBHAI OZA**

**Din: 01854629**

**Chairman & Director**



**ATS Techno Pvt. Ltd.**

An ISO 9001:2015 Company

CIN : U27101GJ2004PTC044420 • GST IN NO. : 24AAECA8953H1ZK

Plot No. 419-420, Phase-II, Road No. 10, G.I.D.C. Kathwada, Ahmedabad-382430.(Guj.) INDIA  
(M) +91 99250 08650 / 99784 45593, E-mail : mkt@atstechno.in, www.atstechno.in

**Registered Office:**

Plot No. 419 and 420 Road No 10 GIDC,  
KATHWADA, AHMEDABAD,  
Gujarat, India, 382430  
CIN: U27101GJ2004PTC044420

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM-SELF/ HER-SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members are requested to notify the Company of any change in their address (in full) with the postal area pin-code number, quoting their folio numbers.
3. Members attending the Annual General Meeting are requested to bring their copies of Annual Reports at the Meeting.

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## DIRECTOR'S REPORT

TO,  
THE MEMBERS  
ATS TECHNO PVT. LTD.

Your Director has pleasure in presenting their Annual Report on the business and operation of the company and the accounts for the financial year Ended 31st March, 2021.

### FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2021 and the corresponding figures for the last year are as under: -

| Particulars                              | 2020-21     | 2019-20     |
|------------------------------------------|-------------|-------------|
| Revenue from Operations and other income | 324249184/- | 303362398/- |
| Total Expenditure of operations          | 304411534/- | 287168269/- |
| Profit / (Loss) Before Tax               | 19837650/-  | 16194129/-  |
| Less: Tax Expenses                       | 5000000/-   | 5000000/-   |
| Net Profit / (Loss) for the year         | 14851178/-  | 12282777/-  |

### RESERVE & SURPLUS:

Out of the total profit of Rs. 1, 48, 51, 178 /- for the financial year, NIL amount is proposed to be transferred to the General Reserve.

### BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

Your directors have pleasure to inform you that the company achieved total revenue of Rs. 324249184/- from the operations of the Company during the year under review in comparison of Rs. 303362398/- in the previous year.

### CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there is no change in nature of business of the Company.

### EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

### DIVIDEND:

To strengthen the financial position of the Company and to augment working capital your directors regret to declare any dividend.

### MEETINGS:

Seven meeting of the Board of Directors were held during the financial year.



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**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

No change in the composition of directors

**COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions Corporate Social Responsibility are not applicable to the company.

**RISK MANAGEMENT POLICY:**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

**SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

The Company has no Subsidiary / Joint Venture / Associate Company.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**CHANGES IN SHARES CAPITAL:**

The Company has not issued any Equity Shares during the year under review.

**STATUTORY AUDITORS:**

The retiring Auditors M/s. D. Trivedi & Associates, (FRN: 128309W) Chartered Accountants, are eligible for reappointment. The Certificate to the effect that their reappointment if made would be within the prescribed limits under Section 139 of the Companies Act, 2013 has been received. The reappointment of auditors is recommended.

**AUDITORS' REPORT:**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

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#### EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 is annexed herewith as a part of this Annual Report.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans and guarantees are provided in the notes to the Financial Statements.

#### DEPOSIT:

The Company has neither accepted nor renewed any deposits during the year under review.

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, Company has not entered in to any related party transactions as provided in subsection 1 of Section 188 of the Companies Act, 2013, hence Form AOC – 2 is not applicable to the Company.

#### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2020-21.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNING AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows:

##### (a) Conservation of Energy:

|       |                                                                           |                                                                    |
|-------|---------------------------------------------------------------------------|--------------------------------------------------------------------|
| (i)   | the steps taken or impact on conservation of energy                       | Company's operation does not consume significant amount of Energy. |
| (ii)  | the steps taken by the company for utilizing alternate sources of energy. | Not applicable, in view of comments in clause (i)                  |
| (iii) | the capital investment on energy conservation equipment's                 | Not applicable, in view of comments in clause (i)                  |

##### (b) Technology absorption:



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|       |                                                                                                                          |     |
|-------|--------------------------------------------------------------------------------------------------------------------------|-----|
| (i)   | the effort made towards technology absorption                                                                            | Nil |
| (ii)  | the benefits derived like product improvement cost reduction product development or import substitution                  | Nil |
| (iii) | in case of imported technology (important during the last three years reckoned from the beginning of the financial year) | Nil |
|       | (a) the details of technology imported                                                                                   |     |
|       | (b) the year of import;                                                                                                  |     |
|       | (c) whether the technology been fully absorbed                                                                           |     |
|       | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof                           |     |
| (iv)  | the expenditure incurred on Research and Development                                                                     | Nil |

### Foreign exchange earnings and outgo:

Details of Foreign Exchange earnings and out go during the year are as under:

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

### TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

### DIRECTORS'S RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.



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## ACKNOWLEDGEMENTS

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors

Date: 06/11/2021

ATS TECHNO PVT. LTD.  
For, ATS Techno Pvt. Ltd.  
  
Director  
(CHAIRMAN)

## Annexure - to the Directors' Report

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on March 31, 2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

#### I REGISTRATION & OTHER DETAILS:

|    |                                                                            |                                                                     |
|----|----------------------------------------------------------------------------|---------------------------------------------------------------------|
| 1. | CIN                                                                        | U27101GJ2004PTC044420                                               |
| 2. | Registration Date                                                          | 06/07/2004                                                          |
| 3. | Name of the Company                                                        | ATS TECHNO PRIVATE LIMITED                                          |
| 4. | Category/Sub-category of the Company                                       | Private Limited Company having Share Capital                        |
| 5. | Address of the Registered office & contact details                         | Plot No. 419 and 420 Road No 10, GIDC, KATHWADA, AHMEDABAD - 382430 |
| 6. | Whether listed company                                                     | No                                                                  |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | N.A.                                                                |

#### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| Sr. No. | Name and Description of Product | NIC Code / ITC Code | % of total Turnover |
|---------|---------------------------------|---------------------|---------------------|
| 1       | Engineering                     | 2819                | 100                 |

#### III Particulars of Holding Company, Subsidiary and Associate Companies: NIL

| Name and Address of the Company | CIN | Holding / Subsidiary / Associate | % of Shares held | Applicable Section |
|---------------------------------|-----|----------------------------------|------------------|--------------------|
|                                 |     |                                  |                  |                    |

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)



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(g) **Category wise Shareholding:**

| Category of Shareholders                                       | No. of Shares held at the beginning of the year[As on 31-March-2020] |          |        |                   | No. of Shares held at the end of the year[As on 31-March-2021] |          |        |                   | % Share during the year |
|----------------------------------------------------------------|----------------------------------------------------------------------|----------|--------|-------------------|----------------------------------------------------------------|----------|--------|-------------------|-------------------------|
|                                                                | Demat                                                                | Physical | Total  | % of Total Shares | Demat                                                          | Physical | Total  | % of Total Shares |                         |
| <b>Shareholding of Promoter and Promoter Group<sup>2</sup></b> |                                                                      |          |        |                   |                                                                |          |        |                   |                         |
| <b>Indian</b>                                                  |                                                                      |          |        |                   |                                                                |          |        |                   |                         |
| Individuals/ Hindu Undivided Family                            | -                                                                    | 710000   | 710000 | 100               | -                                                              | 710000   | 710000 | 100               | -                       |
| Central Government/ State Government(s)                        | -                                                                    | -        | -      | -                 | -                                                              | -        | -      | -                 | -                       |
| Bodies Corporate                                               | -                                                                    | -        | -      | -                 | -                                                              | -        | -      | -                 | -                       |
| Financial Institutions/ Banks                                  | -                                                                    | -        | -      | -                 | -                                                              | -        | -      | -                 | -                       |
| Any Others(Specify )                                           | -                                                                    | -        | -      | -                 | -                                                              | -        | -      | -                 | -                       |
| <b>Sub Total(A)(1)</b>                                         | -                                                                    | 710000   | 710000 | 100               | -                                                              | 710000   | 710000 | 100               | -                       |
|                                                                |                                                                      | -        |        |                   |                                                                | -        |        |                   | -                       |
| <b>Foreign</b>                                                 |                                                                      |          |        |                   |                                                                |          |        |                   |                         |
| Individuals (Non-Residents Individuals/ Foreign Individuals)   | -                                                                    | -        | -      | -                 | -                                                              | -        | -      | -                 | -                       |
| Bodies Corporate                                               | -                                                                    | -        | -      | -                 | -                                                              | -        | -      | -                 | -                       |
| Institutions                                                   | -                                                                    | -        | -      | -                 | -                                                              | -        | -      | -                 | -                       |
| Any Others(Specify )                                           | -                                                                    | -        | -      | -                 | -                                                              | -        | -      | -                 | -                       |
| <b>Sub Total(A)(2)</b>                                         | -                                                                    | -        | -      | -                 | -                                                              | -        | -      | -                 | -                       |
|                                                                |                                                                      |          |        |                   |                                                                |          |        |                   |                         |
| <b>Total Shareholding</b>                                      | -                                                                    | 710000   | 710000 | 100               | -                                                              | 710000   | 710000 | 100               | -                       |

|                                                                                       |   |   |   |   |   |   |   |   |   |
|---------------------------------------------------------------------------------------|---|---|---|---|---|---|---|---|---|
| <b>of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>                              |   |   |   |   |   |   |   |   |   |
| <b>Public shareholding Institutions</b>                                               |   |   |   |   |   |   |   |   |   |
| Mutual Funds/ UTI                                                                     | - | - | - | - | - | - | - | - | - |
| Financial Institutions / Banks                                                        | - | - | - | - | - | - | - | - | - |
| Central Government/ State Government(s)                                               | - | - | - | - | - | - | - | - | - |
| Venture Capital Funds                                                                 | - | - | - | - | - | - | - | - | - |
| Insurance Companies                                                                   | - | - | - | - | - | - | - | - | - |
| Foreign Institutional Investors                                                       | - | - | - | - | - | - | - | - | - |
| Foreign Venture Capital Investors                                                     | - | - | - | - | - | - | - | - | - |
| Any Other (specify)                                                                   | - | - | - | - | - | - | - | - | - |
| <b>Sub-Total (B)(1)</b>                                                               |   |   |   |   |   |   |   |   |   |
| <b>Non-institutions</b>                                                               |   |   |   |   |   |   |   |   |   |
| Bodies Corporate                                                                      | - | - | - | - | - | - | - | - | - |
| Individuals                                                                           | - | - | - | - | - | - | - | - | - |
| Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.    | - | - | - | - | - | - | - | - | - |
| Any Other (specify) (Trust)                                                           | - | - | - | - | - | - | - | - | - |
| Clearing                                                                              | - | - | - | - | - | - | - | - | - |


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|                                                                                         |   |        |        |     |   |        |        |     |   |
|-----------------------------------------------------------------------------------------|---|--------|--------|-----|---|--------|--------|-----|---|
| Member                                                                                  |   |        |        |     |   |        |        |     |   |
| NRIs                                                                                    | - | -      | -      | -   | - | -      | -      | -   | - |
| <b>Sub-Total (B)(2)</b>                                                                 | - | -      | -      | -   | - | -      | -      | -   | - |
|                                                                                         |   |        |        |     |   |        |        |     |   |
| <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                                     | - | -      | -      | -   | - | -      | -      | -   | - |
|                                                                                         |   |        |        |     |   |        |        |     |   |
| <b>TOTAL (A)+(B)</b>                                                                    |   | 710000 | 710000 | 100 |   | 710000 | 710000 | 100 | - |
|                                                                                         |   |        |        |     |   |        |        |     |   |
| <b>Shares held by Custodians and against which Depository Receipts have been issued</b> |   |        |        |     |   |        |        |     |   |
| Promoter and Promoter Group                                                             | - | -      | -      | -   | - | -      | -      | -   | - |
| Public                                                                                  | - | -      | -      | -   | - | -      | -      | -   | - |
| <b>Sub-Total (C )</b>                                                                   | - | -      | -      | -   | - | -      | -      | -   | - |
|                                                                                         |   |        |        |     |   |        |        |     |   |
| <b>GRAND TOTAL (A)+(B)+(C)</b>                                                          |   | 710000 | 710000 | 100 |   | 710000 | 710000 | 100 | - |


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## 2. Shareholding of Promoters

| Sr. No. | Name of Shareholder | Shareholding at the beginning of the year |                                  |                                                  | Shareholding at the end of the year |                                  |                                                  | % change in shareholding during the year |
|---------|---------------------|-------------------------------------------|----------------------------------|--------------------------------------------------|-------------------------------------|----------------------------------|--------------------------------------------------|------------------------------------------|
|         |                     | No. of Shares                             | % of total shares of the company | % of shares pledged / encumbered to total shares | No. of Shares                       | % of total shares of the company | % of shares pledged / encumbered to total shares |                                          |
| 1       | Oza Bhavesh         | 540200                                    | 76.08                            | 0                                                | 540200                              | 76.08                            | 0                                                | 0                                        |
| 2       | Radhaben Oza        | 53175                                     | 7.49                             | 0                                                | 53175                               | 7.49                             | 0                                                | 0                                        |
| 3       | Oza HasmukhBhai     | 86125                                     | 12.13                            | 0                                                | 86125                               | 12.13                            | 0                                                | 0                                        |
|         | <b>Total</b>        | <b>710000</b>                             | <b>100.00</b>                    | <b>0.00</b>                                      | <b>710000</b>                       | <b>100.00</b>                    | <b>0.00</b>                                      | <b>0</b>                                 |

## 3] Change in Promoters' Shareholding [Please specify, if there is no change] - No Change During the year

| Particular                                                                                          | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|                                                                                                     | No. of Shares                             | % of total shares of the company | No. of Shares                           | % of total shares of the company |
| At the beginning of the year                                                                        | 710000                                    | 100                              | 710000                                  | 100                              |
| Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for | --                                        | --                               |                                         |                                  |

|                                                                              |        |     |        |     |
|------------------------------------------------------------------------------|--------|-----|--------|-----|
| increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) # |        |     |        |     |
| At the End of the year                                                       | 710000 | 100 | 710000 | 100 |

Interse Transfer among Promoters: NO CHANGE

**4] Shareholding Pattern of top ten shareholders [other than Directors, Promoters and holders of GDRs and ADRs]:**

| Sr. No. | For each of top ten shareholders | Shareholding at the beginning of the year (01.04.2020) |                                  | Date | Increase / Decrease in Shareholding | Reason | Cumulative Shareholding during the year (01.04.2020 to 31.03.2021) |                                  |
|---------|----------------------------------|--------------------------------------------------------|----------------------------------|------|-------------------------------------|--------|--------------------------------------------------------------------|----------------------------------|
|         |                                  | No. of Shares                                          | % of total shares of the company |      |                                     |        | No. of Shares                                                      | % of total shares of the company |
|         |                                  |                                                        |                                  |      |                                     |        |                                                                    |                                  |



### 5] Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | For each of top ten shareholders | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|----------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|         |                                  | No. of Shares                             | % of total shares of the company | No. of Shares                           | % of total shares of the company |
| 1       | Shri Bhavesh Oza                 | 540200                                    | 76.08                            | 540200                                  | 76.08                            |
| 2       | Shri Hasmukhbhai Oza             | 86125                                     | 12.13                            | 86125                                   | 12.13                            |
| 3       | Smt. Radhaben Oza                | 53175                                     | 7.49                             | 53175                                   | 7.49                             |

### V] INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

| Particular                                                 | (Amount in Rs.)    |                 |          |                    |
|------------------------------------------------------------|--------------------|-----------------|----------|--------------------|
|                                                            | Secured Loans      | Unsecured Loans | Deposits | Total Indebtedness |
|                                                            | excluding deposits |                 |          |                    |
| <b>Indebtedness at the beginning of the financial year</b> |                    |                 |          |                    |
| i) Principal Amount                                        | 16380979           | 46571499        | 0        | 62952478           |
| ii) Interest due but not paid                              | 0                  | 0               | 0        | 0                  |
| iii) Interest accrued but not due                          | 0                  | 0               | 0        | 0                  |
| <b>Total</b>                                               | 16380979           | 46571499        | 0        | 62952478           |
| <b>Change in indebtedness during the financial year</b>    |                    |                 |          |                    |

|                                                      |          |          |   |          |
|------------------------------------------------------|----------|----------|---|----------|
| i) Addition                                          | 6460869  | 8158972  | 0 | 14619841 |
| ii) Reduction                                        | 0        | 0        | 0 | 0        |
| <b>Net Change</b>                                    |          |          | 0 | 14619841 |
| <b>Indebtedness at the end of the financial year</b> |          |          |   |          |
| i) Principal Amount                                  | 22841848 | 54730471 | 0 | 77572319 |
| ii) Interest due but not paid                        | 0        | 0        | 0 | 0        |
| iii) Interest accrued but not due                    | 0        | 0        | 0 | 0        |
| <b>Total</b>                                         | 22841848 | 54730471 | 0 | 77572319 |

## VI] REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.) Remuneration to Chairman & Managing Director, Whole Time Directors and/or Manager

(Rs.)

| Sr. No. | Particulars to Remuneration                                                         |         |          |   |
|---------|-------------------------------------------------------------------------------------|---------|----------|---|
| I       | Gross Salary                                                                        |         |          |   |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 4222583 | 04222583 |   |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0       | 0        | 0 |
|         | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | 0       | 0        | 0 |



**ATS Techno Pvt. Ltd.**

An ISO 9001:2015 Company

CIN : U27101GJ2004PTC044420 • GST IN NO. : 24AAECA8953H1ZK

Plot No. 419-420, Phase-II, Road No. 10, G.I.D.C. Kathwada, Ahmedabad-382430, (Guj.) INDIA.  
(M) +91 99250 08650 / 99784 45593 E-mail : mkt@atstechno.in, www.atstechno.in

|   |                                                                |                                            |   |         |
|---|----------------------------------------------------------------|--------------------------------------------|---|---------|
| 2 | Stock Option                                                   | 0                                          | 0 | 0       |
| 3 | Sweat Equity                                                   | 0                                          | 0 | 0       |
| 4 | Commission<br>- as % of profit<br>- others, specify...         | 0                                          | 0 | 0       |
| 5 | Others, please specify<br>Contribution to PF and Other<br>Fund | 0                                          | 0 | 0       |
|   | Total (A)                                                      | 0                                          | 0 | 4222583 |
|   | Maximum Ceiling as per the Act                                 | 10% of the<br>Net Profit of<br>the Company |   |         |



# **ATS Techno Pvt. Ltd.**

An ISO 9001:2015 Company

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(M) +91 99250 08650 / 99784 45593 E-mail : mkt@atstechno.in, www.atstechno.in



**B Remuneration to other directors - N.A.**

REMUNERATION TO KEY MANAGERIAL PERSONNEL  
OTHER THAN MD/MANAGER/WTD - N.A.

**XII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

| Type                         | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|------------------------------|------------------------------|-------------------|-----------------------------------------------------------|------------------------------|------------------------------------|
| A. COMPANY                   |                              |                   |                                                           |                              |                                    |
| Penalty                      | Nil                          |                   |                                                           |                              |                                    |
| Punishment                   |                              |                   |                                                           |                              |                                    |
| Compounding                  |                              |                   |                                                           |                              |                                    |
| B. DIRECTORS                 |                              |                   |                                                           |                              |                                    |
| Penalty                      | Nil                          |                   |                                                           |                              |                                    |
| Punishment                   |                              |                   |                                                           |                              |                                    |
| Compounding                  |                              |                   |                                                           |                              |                                    |
| C. OTHER OFFICERS IN DEFAULT |                              |                   |                                                           |                              |                                    |
| Penalty                      | Nil                          |                   |                                                           |                              |                                    |
| Punishment                   |                              |                   |                                                           |                              |                                    |
| Compounding                  |                              |                   |                                                           |                              |                                    |

For and on behalf of the Board of Directors

ATS TECHNO PVT. LTD.  
For, ATS Techno Pvt. Ltd.  
  
(CHAIRMAN) Director

DATE: 06/11/2021



**INDEPENDENT AUDITOR'S REPORT**

To the Members of **ATS TECHNO PRIVATE LIMITED COMPANY**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **ATS TECHNO PRIVATE LIMITED COMPANY**, which comprise the Balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 March 31, 2021, and its profit/loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

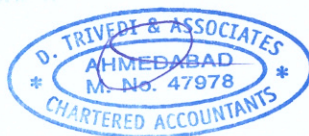
Reporting of Key Audit Matters as per SA 701 are not applicable to the company as it is an unlisted company.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other Information obtained at the date of this auditor's report is information included in Director's Report including the Annexures to the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.







If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

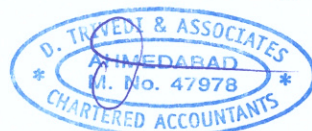
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
- Involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



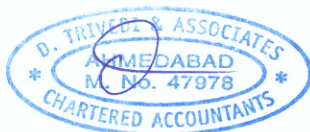




- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in [i] planning the scope of our audit work and in evaluating the results of our work, and [ii] to evaluate the effect of any identified misstatements in the financial statements.

- On the basis of written representations received from the directors as on March 31<sup>st</sup>, 2021 and taken on record by Board of Directors, none of directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164[2] of the Act.
- Since the Company's turnover as per last audited financial statements and its borrowings from banks & financial institutions at any time during the year is less than the specified limits, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, and
- With respect to other matters to be included in the Auditors Report in Accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company did not have any pending litigations which have impact on its financial position.
  - ii. The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.
- As required by Companies ( Auditor's Report) order, 2016 ("the order") issued by the Central Government of India in terms of sub section (11) of the section 143 of the Act, We give **Annexure "A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.







We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**On Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our 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.

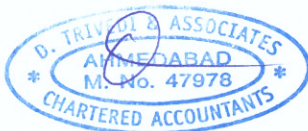
(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.







**D. TRIVEDI & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

11, 2nd Floor, Mill Officer's Colony, Behind Old RBI, Ashram Road, Ahmedabad - 380 009. Phone : 079 - 26581721 (M) : 098250 28147

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For, D. TRIVEDI & ASSOCIATES  
Chartered Accountants.  
(Registration No. 128309W)



(D. K. TRIVEDI)  
Proprietor  
M. No. 047978  
Ahmedabad  
6<sup>th</sup> November, 2021





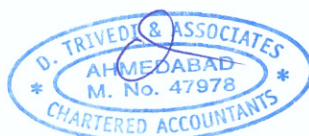
**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory requirement of our report of even date to the financial statements of the Company for the year ended March 31, 2021**

1. In respect of its fixed assets:
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The Fixed Assets have been physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size of the company and nature of its business. No material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) The title deeds of immovable properties are held in the name of the company.
2. In respect of inventories:

As explained to us, the physical verification of the inventories has been conducted at reasonable intervals by the management which in our opinion is reasonable having regard to the size of the company and nature of its inventories. No material discrepancies were noticed on such physical verification of the inventory.

  1. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to the companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Companies Act, 2013.
  2. In our opinion and according to the information and explanations given to us, the company has not directly or indirectly advanced loans to the persons covered under section 185 of the Act or given guarantee or securities in connection with the loan taken by such persons. The company has not made any investment or given any loan to any person or body corporate covered under section 186 of the Act during the year and has complied with the provisions of Section 186 of the Act in respect of loans, investments, guarantees, and security.
  3. According to the information and explanation given to us, the Company has not accepted an deposits from the public and hence the







directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

4. According to the information and explanation given to us, the company has no requirement to maintain the cost records pursuant to rules made by Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
5. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us no undisputed amounts payable in respect of the above were in arrears as at **March 31, 2021** for a period of more than six months from the date on when they become payable.  
  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, cess on account of any dispute, which have not been deposited; except on Value added tax and CST amounting to Rs. 46 lacs for the F.Y 2014-15, for which the appeal is preferred.
6. According to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions. The Company has not taken any loan from the government and has not issued any debentures.
7. According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
8. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or fraud on the company by its officers or employees has been noticed or reported during the year.
9. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals







mandated by the provisions of Section 197 read with Schedule V to the Companies Act

10. In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
11. In our opinion, all transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
12. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
13. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the Provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
14. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

**For, D. TRIVEDI & ASSOCIATES**  
**Chartered Accountants.**  
**(Registration No. 128309W)**

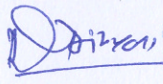


**(D. K. TRIVEDI)**  
**Proprietor**  
**M. No. 047978**  
**AHMEDABAD: 6<sup>th</sup> November, 2021**  
**UDIN:**  
**CIN: U27101GJ2004PTC044420**



| ATS TECHNO PRIVATE LIMITED                                      |             |                           |                  |
|-----------------------------------------------------------------|-------------|---------------------------|------------------|
| BALANCE SHEET AS AT MARCH 31,2021                               |             |                           |                  |
| PARTICULARS                                                     | Note<br>No. | AS AT                     |                  |
|                                                                 |             | 31/03/2021                | 31/03/2020       |
| <b>EQUITY AND LIABILITIES</b>                                   |             |                           |                  |
| Shareholder's Funds                                             |             |                           |                  |
| Share Capital                                                   | 1           | 7100000                   | 7100000          |
| Reserves & Surplus                                              | 2           | 122799261                 | 109867747        |
| Long Term Borrowings                                            | 3           | 77572318                  | 62952478         |
| Deferred Tax Liabilities (NET)                                  | 4           | 2871863                   | 2885391          |
| Long Term Provisions                                            | 5           | 2635637                   | 1906072          |
| Current Liabilities                                             |             |                           |                  |
| Short Term Borrowings                                           | 6           | 57077278                  | 49525114         |
| Trade Payables                                                  | 7           | 78062505                  | 76012536         |
| Other Current Liabilities                                       | 8           | 19195535                  | 12120734         |
| Short Term Provisions                                           | 9           | 5000000                   | 5000000          |
| <b>TOTAL</b>                                                    |             | <b>372314397</b>          | <b>327370072</b> |
| <b>ASSETS</b>                                                   |             |                           |                  |
| Non-current assets                                              |             |                           |                  |
| Fixed Assets                                                    |             |                           |                  |
| (i) Tangible assets                                             | 10          | 115027979                 | 93019940         |
| Non Current Investments                                         | 11          | 24750                     | 24750            |
| Long Term Loans & Advances                                      | 12          | 1640970                   | 1640970          |
| Other Non-current Assets                                        |             | ---                       | ---              |
| Current assets                                                  |             |                           |                  |
| Inventories                                                     | 13          | 92823786                  | 111467445        |
| Trade Receivables                                               | 14          | 133606772                 | 75908869         |
| Cash & Cash Equivalents                                         | 15          | 12266119                  | 13263513         |
| Short Term Loans & Advances                                     | 16          | 16924021                  | 32044585         |
| <b>TOTAL</b>                                                    |             | <b>372314397</b>          | <b>327370072</b> |
| The Notes forming an integral part of these financial statement | 33          |                           |                  |
| For D. TRIVEDI & ASSOCIATES                                     |             | For, ATS TECHNO PVT. LTD. |                  |
| Chartered Accountants                                           |             | Director                  |                  |
| Firm Registration No.128309W                                    |             | Director                  |                  |
| (D.K. TRIVEDI)                                                  |             | For, ATS TECHNO PVT. LTD. |                  |
| Proprietor                                                      |             | Director                  |                  |
| M.No.:047978                                                    |             | Director                  |                  |
| Place: Ahmedabad                                                |             | Place: Ahmedabad          |                  |
| Date: 6th November, 2021                                        |             | Date: 6th November, 2021  |                  |



| ATS TECHNO PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |            |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------|
| STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |            |           |
| PARTICULARS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Note No. | Year Ended |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          | 31/3/2021  | 31/3/2020 |
| Revenue from Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 17       | 323379983  | 302117606 |
| Other Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 18       | 869201     | 1244792   |
| Total Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | TOTAL    | 324249184  | 303362398 |
| EXPENSES:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |           |
| Cost of Materials consumed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 19       | 159219164  | 161015738 |
| Manufacturing & Operating Costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 20       | 51784897   | 52238004  |
| Changes in Inventories                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 21       | 3890995    | -24106625 |
| Employees' Benefit Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 22       | 39619602   | 42371063  |
| Finance Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 23       | 11821084   | 10528077  |
| Depreciation & Amortization Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10       | 14844013   | 16001430  |
| Other Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 24       | 23231779   | 29120582  |
| Total Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | TOTAL    | 304411534  | 287168269 |
| Profit Before Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          | 19837650   | 16194129  |
| Tax Expense:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          |            |           |
| Current Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          | 5000000    | 5000000   |
| Prior Period Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          | ---        | ---       |
| Deferred Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          | -13528     | -1088648  |
| Net Profit for the year after Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | TOTAL    | 14851178   | 12282777  |
| Earnings Per Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |           |
| Equity shares of Par Value Rs.10/- each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |           |
| Basic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          | 20.92      | 17.30     |
| Diluted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          | 20.92      | 17.30     |
| The Notes forming an integral part of these financial statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 33       |            |           |
| <div> <div> For D. TRIVEDI &amp; ASSOCIATES<br/>Chartered Accountants<br/>Firm Registration No.128309W<br/><br/> <br/> (D.K. TRIVEDI)<br/>Proprietor<br/>M.No.:047978<br/>Place: Ahmedabad<br/>Date: 6th November, 2021 </div> <div>  </div> </div> <div> For, ATS TECHNO PVT. LTD.<br/><br/> <br/> Director<br/><br/> For, ATS TECHNO PVT. LTD.<br/><br/> <br/> Director<br/><br/> Place: Ahmedabad<br/>Date: 6th November, 2021 </div> |          |            |           |



| NOTE 1 SHARE CAPITAL                              |  | As At     |           |
|---------------------------------------------------|--|-----------|-----------|
| Particulars                                       |  | 31/3/2021 | 31/3/2020 |
|                                                   |  | Rs.       | Rs.       |
| AUTHORIZED:                                       |  |           |           |
| 900000(900000) Equity Shares of Rs.10/- each      |  | 9000000   | 9000000   |
| TOTAL                                             |  | 9000000   | 9000000   |
| ISSUED, SUBSCRIBED & PAID-UP:                     |  |           |           |
| 710000Equity Shares of Rs.10/- each fully paid up |  | 7100000   | 7100000   |
| TOTAL                                             |  | 7100000   | 7100000   |
|                                                   |  |           |           |

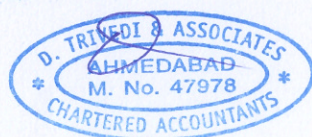
The Company has only one class of equity shares having a par value of Re.10 per share. Each holder of equity share is entitled to one vote per share . In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

The reconciliation of the number of shares outstanding and the amount of share capital:

| Particulars                                               | As At               |         |                     |         |
|-----------------------------------------------------------|---------------------|---------|---------------------|---------|
|                                                           | 31/3/2021           |         | 31/3/2020           |         |
|                                                           | No. of<br>of shares | Rs.     | No. of<br>of shares | Rs.     |
| Number of Shares Outstanding at the beginning of the year | 710000              | 7100000 | 710000              | 7100000 |
| Add/Less Adjustment during the year                       | ---                 | ---     | ---                 | ---     |
| Number of Shares Outstanding at the end of the year       | 710000              | 7100000 | 710000              | 7100000 |

The details of shareholders holding more than 5% of shares in the company:

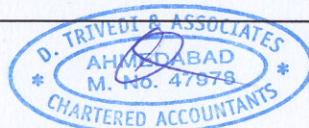
| Particulars    | As At            |                 |                  |                 |
|----------------|------------------|-----------------|------------------|-----------------|
|                | 31/3/2021        |                 | 31/3/2020        |                 |
|                | No. of<br>Shares | % of<br>Holding | No. of<br>Shares | % of<br>Holding |
| Oza Bhavesh    | 540200           | 76.08%          | 540200           | 76.08%          |
| Oza Radha      | 53175            | 7.49%           | 53175            | 7.49%           |
| Oza Hasmukhrai | 86125            | 12.13%          | 86125            | 12.13%          |





| NOTE 2 RESERVES & SURPLUS     |           | As At     |  |
|-------------------------------|-----------|-----------|--|
| Particulars                   | 31/3/2021 | 31/3/2020 |  |
|                               | Rs.       | Rs.       |  |
| Share Premium                 | 18900000  | 18900000  |  |
| Surplus                       |           |           |  |
| Opening Balance               | 90967747  | 80168492  |  |
| ADD: RESERVES                 | ---       | ---       |  |
| Add : Net Profit for the year | 14851178  | 12282777  |  |
|                               | 105818925 | 92451268  |  |
| Taxes of earlier years        | 1919664   | 1483521   |  |
|                               | 103899261 | 90967747  |  |
| TOTAL                         | 122799261 | 109867747 |  |

| NOTE 3 LONG TERM BORROWINGS                                                                                                                                                                               |           |           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Particulars                                                                                                                                                                                               | As At     |           |
|                                                                                                                                                                                                           | 31/3/2021 | 31/3/2020 |
|                                                                                                                                                                                                           | Rs.       | Rs.       |
| <u>Term loan</u>                                                                                                                                                                                          |           |           |
| <u>Secured</u>                                                                                                                                                                                            |           |           |
| From Banks                                                                                                                                                                                                |           |           |
| - Term Loan - SIDBI                                                                                                                                                                                       | 4846170   | 6506170   |
| - Term Loan - SIDBI                                                                                                                                                                                       | 4195390   | 5425390   |
| - Term Loan - SIDBI                                                                                                                                                                                       | 584610    | 754610    |
| - Term Loan - SIDBI                                                                                                                                                                                       | 2250710   | 2913710   |
| - Term Loan - SIDBI                                                                                                                                                                                       | 312790    | 404790    |
| (Secured by hypothecation of Specific Plant & Machinery covered under LOI, Lien of FDR Rs. 39.00 Lakh, Surrender Value Rs.26.00 of Life Insurance Policy of Promotor and personal gurantee of Directors.) |           |           |
| - Term Loan - Kotak Mahindra Bank                                                                                                                                                                         | 9500000   | ---       |
| (Secured by hypothecation of Stock,Books Debts , Stores & Spares and Plant & Machinery. further secured by Equitable Mortgage of Land and Building and personal gurantee of Directors.)                   |           |           |
| ICICI Bank Ltd. - Car Loan                                                                                                                                                                                | ---       | 228228    |
| HDFC Bank Ltd. - Car Loan                                                                                                                                                                                 | ---       | 148081    |
| HDFC Bank Ltd. - Eicher Loan                                                                                                                                                                              | 1152178   | ---       |
| Loans and advances from related parties                                                                                                                                                                   |           |           |
| <u>Unsecured</u>                                                                                                                                                                                          |           |           |
| From Director & Relatives                                                                                                                                                                                 | 54730471  | 46571499  |
| TOTAL                                                                                                                                                                                                     | 77572319  | 62952478  |





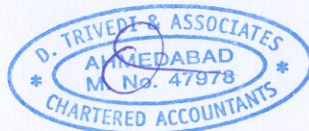
Nature of Securities and terms of repayment for Term Loan Borrowings:

Term Loan

| Loan From                    | ROI   | No.of<br>Instalments<br>left | Year of<br>Maturity | Amount<br>of<br>Outstanding | Amount<br>of<br>Outstanding |
|------------------------------|-------|------------------------------|---------------------|-----------------------------|-----------------------------|
| - Term Loan - SIDBI          | 8.04% | 27                           | June 23             | 4846170                     | 6506170                     |
| - Term Loan - SIDBI          | 8.09% | 32                           | Nov 23              | 4195390                     | 5425390                     |
| - Term Loan - SIDBI          | 8.75% | 32                           | Nov 23              | 584610                      | 754610                      |
| - Term Loan - SIDBI          | 8.27% | 32                           | Nov 23              | 2250710                     | 2913710                     |
| - Term Loan - SIDBI          | 8.75% | 32                           | Nov 23              | 312790                      | 404790                      |
| HDFC Bank Ltd. - Car Loan    | 8.50% | ---                          | Oct 20              | ---                         | 148081                      |
| ICICI Bank Ltd. - Car Loan   | 9.50% | ---                          | Oct 20              | ---                         | 228228                      |
| HDFC Bank Ltd. - Eicher Loan | 8.70% | 42                           | Sept 24             | 1152177                     | ---                         |

| NOTE 4 DEFERRED TAX LIABILITY/ ASSETS (NET)              | As At            |                  |
|----------------------------------------------------------|------------------|------------------|
| Particulars                                              | 31/3/2021<br>Rs. | 31/3/2020<br>Rs. |
| Deferred Tax Liability                                   |                  |                  |
| On account of timing difference relating to depreciation | 2871863          | 2885391          |
| TOTAL                                                    | 2871863          | 2885391          |
|                                                          |                  |                  |

| NOTE 5 LONG TERM PROVISIONS | As At            |                  |
|-----------------------------|------------------|------------------|
| Particulars                 | 31/3/2021<br>Rs. | 31/3/2020<br>Rs. |
| Provision For Gratuity      | 2635637          | 1906072          |
| TOTAL                       | 2635637          | 1906072          |
|                             |                  |                  |



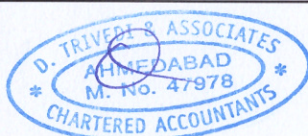


| NOTE 6 SHORT TERM BORROWING                                                                                                                        | As At            |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Particulars                                                                                                                                        | 31/3/2021<br>Rs. | 31/3/2020<br>Rs. |
| Secured                                                                                                                                            |                  |                  |
| - From Kotak Mahindra Bank                                                                                                                         | 56617278         | 49525114         |
| (Secured by hypothecation of Stock, Books Debts, Stores & Spares and Plant & Machinery. further secured by Equitable Mortgage of Land and Building |                  |                  |
| -Term Loan SIDBI                                                                                                                                   | 460000           | ---              |
| TOTAL                                                                                                                                              | 57077278         | 49525114         |

| NOTE 7 TRADE PAYABLES | As At            |                  |
|-----------------------|------------------|------------------|
| Particulars           | 31/3/2021<br>Rs. | 31/3/2020<br>Rs. |
| Trade Payables        | 78062505         | 76012536         |
| TOTAL                 | 78062505         | 76012536         |

| NOTE 8 OTHER CURRENT LIABILITIES | As At            |                  |
|----------------------------------|------------------|------------------|
| Particulars                      | 31/3/2021<br>Rs. | 31/3/2020<br>Rs. |
| Other Payables                   | 19195535         | 12120734         |
| TOTAL                            | 19195535         | 12120734         |

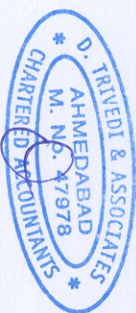
| NOTE 9 SHORT TERM PROVISIONS | As At            |                  |
|------------------------------|------------------|------------------|
| Particulars                  | 31/3/2021<br>Rs. | 31/3/2020<br>Rs. |
| PROVISIONS:                  |                  |                  |
| For Taxation                 | 5000000          | 5000000          |
| TOTAL                        | 5000000          | 5000000          |





NOTE 10 FIXED ASSETS

| Sl. No. | Particulars           | GROSS BLOCK         |          |           |                     | DEPRECIATION                 |                       |                                   |          |           | NET BLOCK           |                     |
|---------|-----------------------|---------------------|----------|-----------|---------------------|------------------------------|-----------------------|-----------------------------------|----------|-----------|---------------------|---------------------|
|         |                       | As on<br>01/04/2020 | Addition | Deduction | As on<br>31/03/2021 | Upto the<br>Previous<br>year | During<br>the<br>year | Transfer to<br>General<br>Reserve | Recouped | Total     | As On<br>31/03/2021 | As On<br>31/03/2020 |
| A.      |                       |                     |          |           |                     |                              |                       |                                   |          |           |                     |                     |
| 1.      | Plant & Machineries   | 56703475            | ---      | ---       | 56703475            | 52467968                     | 2896068               | ---                               | ---      | 55364036  | 1339439             | 4235507             |
| 2.      | Electric Installation | 862522              | ---      | ---       | 862522              | 839487                       | 6761                  | ---                               | ---      | 846248    | 16274               | 23035               |
| 3.      | Furniture, Fixtures   | 11099150            | 429713   | ---       | 11528863            | 6695034                      | 424537                | ---                               | ---      | 7119571   | 4409293             | 4404116             |
| 4.      | Vehicles              | 5849241             | 1151875  | ---       | 7001116             | 2168228                      | 254607                | ---                               | ---      | 2422835   | 4578281             | 3681013             |
|         | Sub Total             | 74514388            | 1581588  | ---       | 76095976            | 62170717                     | 3581973               | ---                               | ---      | 65752690  | 10343287            | 12343671            |
| B.      |                       |                     |          |           |                     |                              |                       |                                   |          |           |                     |                     |
| 1.      | Land                  | 6081687             | ---      | ---       | 6081687             | ---                          | ---                   | ---                               | ---      | ---       | 6081687             | 6081687             |
| 2.      | Buildings             | 44623667            | 949000   | ---       | 45572667            | 18652265                     | 1692395               | ---                               | ---      | 20344661  | 25228006            | 25971402            |
| 3.      | Plant & Machineries   | 96619823            | 34321463 | ---       | 130941286           | 48050242                     | 9569645               | ---                               | ---      | 57619887  | 73321399            | 48569581            |
| 4.      | Office Equipments     | 305969              | ---      | ---       | 305969              | 255788                       | ---                   | ---                               | ---      | 255788    | 50181               | 50181               |
| 5.      | Electric Installation | 597314              | ---      | ---       | 597314              | 593894                       | ---                   | ---                               | ---      | 593894    | 3420                | 3420                |
| 6       | WIP                   | ---                 | ---      | ---       | ---                 | ---                          | ---                   | ---                               | ---      | ---       | ---                 | ---                 |
|         |                       | 148228460           | 35270463 | ---       | 183498923           | 67552190                     | 11262040              | ---                               | ---      | 78814230  | 104684693           | 80676270            |
|         |                       |                     |          |           |                     |                              |                       |                                   |          |           |                     |                     |
|         | Current Year Total    | 222742848           | 36852051 | ---       | 259594899           | 129722907                    | 14844013              | ---                               | ---      | 144566920 | 115027979           | 93019941            |
|         | Previous Year Total   | 217308880           | 5433967  | ---       | 222742848           | 113721478                    | 16001430              | ---                               | ---      | 129722906 | 93019940            | 103587402           |
|         |                       |                     |          |           |                     |                              |                       |                                   |          |           |                     |                     |



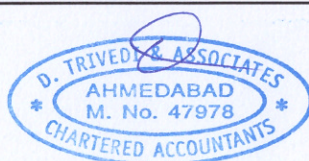


| 11 NON CURRENT INVESTMENTS                             | As At            |                  |
|--------------------------------------------------------|------------------|------------------|
| Particulars                                            | 31/3/2021<br>Rs. | 31/3/2020<br>Rs. |
| (As verified & certified by the management)            |                  |                  |
| Shares of Mansa Nagrik Sahkari Bank Ltd. fully paid up | 24750            | 24750            |
| TOTAL                                                  | 24750            | 24750            |
|                                                        |                  |                  |

| NOTE 12 LONG TERM LOANS AND ADVANCES                | As At            |                  |
|-----------------------------------------------------|------------------|------------------|
| Particulars                                         | 31/3/2021<br>Rs. | 31/3/2020<br>Rs. |
| (Unsecured considered good unless otherwise stated) |                  |                  |
| Security Deposits                                   | 1640970          | 1640970          |
| TOTAL                                               | 1640970          | 1640970          |
|                                                     |                  |                  |

| NOTE 13 INVENTORIES                             | As At            |                  |
|-------------------------------------------------|------------------|------------------|
| Particulars                                     | 31/3/2021<br>Rs. | 31/3/2020<br>Rs. |
| (As verified, valued & certified by management) |                  |                  |
| Materials & stores                              | 60482526         | 75235190         |
| Work-In Progress                                | 32341260         | 36232255         |
| TOTAL                                           | 92823786         | 111467445        |
|                                                 |                  |                  |

| NOTE 14 TRADE RECEIVABLES     | As At            |                  |
|-------------------------------|------------------|------------------|
| Particulars                   | 31/3/2021<br>Rs. | 31/3/2020<br>Rs. |
| Unsecured and considered good |                  |                  |
| Debts exceeding six months    | 18027721         | 28482331         |
| Other debts                   | 115579051        | 47426538         |
| TOTAL                         | 133606772        | 75908869         |
|                               |                  |                  |



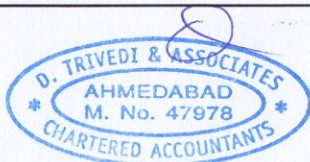


| NOTE 15 CASH & CASH EQUIVALENTS |           | As At     |  |
|---------------------------------|-----------|-----------|--|
| Particulars                     | 31/3/2021 | 31/3/2020 |  |
|                                 | Rs.       | Rs.       |  |
| Cash on hand                    | 780550    | 313026    |  |
| Balances with banks             |           |           |  |
| In Current accounts             | 2209035   | 3673953   |  |
| In Fixed Deposit Accounts       | 9276534   | 9276534   |  |
| TOTAL                           | 12266119  | 13263513  |  |
|                                 |           |           |  |

| NOTE 16 SHORT TERM LOANS & ADVANCES |           | As At     |  |
|-------------------------------------|-----------|-----------|--|
| Particulars                         | 31/3/2021 | 31/3/2020 |  |
|                                     | Rs.       | Rs.       |  |
| Loans and advances to others        |           |           |  |
| Unsecured and considered good       | 16924021  | 32044585  |  |
| TOTAL                               | 16924021  | 32044585  |  |
|                                     |           |           |  |

| NOTE 17 REVENUE FROM OPERATIONS |           | As At     |  |
|---------------------------------|-----------|-----------|--|
| Particulars                     | 31/3/2021 | 31/3/2020 |  |
|                                 | Rs.       | Rs.       |  |
| Sales of Goods                  | 92025744  | 91877948  |  |
| Job Work Reciepts               | 231354239 | 210239658 |  |
| TOTAL                           | 323379983 | 302117606 |  |
|                                 |           |           |  |

| NOTE 18 OTHER INCOME         |           | As At     |  |
|------------------------------|-----------|-----------|--|
| Particulars                  | 31/3/2021 | 31/3/2020 |  |
|                              | Rs.       | Rs.       |  |
| Interest on FDR              | 756939    | 792601    |  |
| Interest on Security Deposit | 43056     | 50860     |  |
| Rate Diffence & Discount     | 18384     | 398533    |  |
| Foriegn Exchange Fluctuation | ---       | 2798      |  |
| Subsidiary                   | 50822     | ----      |  |
| TOTAL                        | 869201    | 1244792   |  |
|                              |           |           |  |





| NOTE 19 COST OF MATERIALS CONSUMED  |  | As At     |           |
|-------------------------------------|--|-----------|-----------|
| Particulars                         |  | 31/3/2021 | 31/3/2020 |
|                                     |  | Rs.       | Rs.       |
| Cost Materials and Stores Consumed: |  | 159219164 | 161015738 |
| TOTAL                               |  | 159219164 | 161015738 |
|                                     |  |           |           |

| NOTE 20 MANUFACTURING & OPERATING COSTS |           | As At     |  |
|-----------------------------------------|-----------|-----------|--|
| Particulars                             | 31/3/2021 | 31/3/2020 |  |
|                                         | Rs.       | Rs.       |  |
| Power Expenses                          | 4210834   | 5460076   |  |
| Site Operation Charges                  | 4446705   | 8489876   |  |
| Jobs Charges                            | 30770142  | 21574869  |  |
| Material Testing Expenses               | 1044680   | 1074781   |  |
| Gas & Fuel Expences                     | 6510548   | 8564423   |  |
| Packing Material Expenses               | 2438883   | 1781156   |  |
| Maintenance & Repairs                   | 1663333   | 4792077   |  |
| Loading & Unloading Expenses            | 487912    | 234675    |  |
| Water Expenses                          | 211862    | 266071    |  |
| TOTAL                                   | 51784897  | 52238004  |  |
|                                         |           |           |  |

| NOTE 21 CHANGES IN INVENTORIES |       | As At     |           |
|--------------------------------|-------|-----------|-----------|
| Particulars                    |       | 31/3/2021 | 31/3/2020 |
|                                |       | Rs.       | Rs.       |
| Closing Stock                  |       |           |           |
| Work -In Progress              |       | 32341260  | 36232255  |
|                                | TOTAL | 32341260  | 36232255  |
| Opening Stock                  |       |           |           |
| Work -In Progress              |       | 36232255  | 12125630  |
|                                |       | 36232255  | 12125630  |
| Changes in Inventories         | TOTAL | -3890995  | 24106625  |
|                                |       |           |           |





| NOTE 22 EMPLOYEES' BENEFIT EXPENSES | As At     |           |
|-------------------------------------|-----------|-----------|
| Particulars                         | 31/3/2021 | 31/3/2020 |
|                                     | Rs.       | Rs.       |
| Director Remunration                | 4216667   | 4216667   |
| Salaries, Wages & Bonus             | 33961435  | 37139719  |
| Staff Welfare & Other Amenities     | 1441500   | 1014677   |
| TOTAL                               | 39619602  | 42371063  |

| NOTE 23 FINANCE COSTS    | As At     |           |
|--------------------------|-----------|-----------|
| Particulars              | 31/3/2021 | 31/3/2020 |
|                          | Rs.       | Rs.       |
| Interest Expenses        | 10677251  | 9689657   |
| Bank Charges             | 275458    | 181786    |
| Bank Guarantee Comission | 553905    | 359780    |
| Loan Processing Charges  | 314470    | 296854    |
| TOTAL                    | 11821084  | 10528077  |

| NOTE 24 OTHER EXPENSES             | As At     |           |
|------------------------------------|-----------|-----------|
| Particulars                        | 31/3/2021 | 31/3/2020 |
|                                    | Rs.       | Rs.       |
| Audit Fee                          | 150000    | 100000    |
| Car, Diesel & Petrol Expenses      | 336117    | 283503    |
| Telephone Expenses                 | 298085    | 510147    |
| Legal & Professional Fees Expenses | 4410046   | 3066153   |
| Office Expenses                    | 64703     | 115125    |
| Donation Expenses                  | ---       | 91100     |
| Printing, Stationery Graphics- Exp | 141473    | 257109    |
| Computer & Printer Maint. Expenses | 197196    | 238216    |
| Postage & Courier Expenses         | 115149    | 158986    |
| Insurance Expenses                 | 631237    | 337385    |
| Commission                         | 1156525   | 403374    |
| Conveyance Tour & Travelling       | 1576963   | 3221530   |
| Factory Exps.                      | 82187     | 89977     |
| Foreign Travelling Exps            | ---       | 883730    |





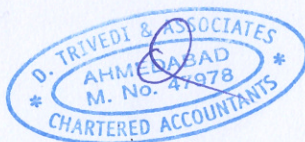
|                                       |          |          |
|---------------------------------------|----------|----------|
| Sales Promotion & Exhibition Expenses | 331686   | 3475213  |
| Municipal Tax                         | 123714   | 186748   |
| Penalty                               | 4500     | 35950    |
| Shed Rent                             | 1054400  | 1342000  |
| Freight & Forwarding Expenses         | 709965   | 172990   |
| LD Charges                            | 691026   | 207596   |
| Transportation & Cartage              | 7195031  | 9773224  |
| Royalty & Technical Fees (Tocalo)     | 2283392  | 3473950  |
| GST on RCM                            | 150600   | 97410    |
| Foreign Exchange Fluctuation          | 758031   | ---      |
| Security Expenses                     | 29033    | ---      |
| Other Expenses                        | 550253   | 329261   |
| Vehicle Repairing Expenses            | 190468   | 269906   |
|                                       | 23231779 | 29120582 |

NOTE 25 The details of payment to auditors:

| Particulars | As At     |           |
|-------------|-----------|-----------|
|             | 31/3/2021 | 31/3/2020 |
|             | Rs.       | Rs.       |
| Audit fees  | 150000    | 100000    |
| TOTAL       | 150000    | 100000    |

NOTE 26 The details of payments made to managing director/directors:

| Particulars  | As At     |           |
|--------------|-----------|-----------|
|              | 31/3/2021 | 31/3/2020 |
|              | Rs.       | Rs.       |
| Remuneration | 4222583   | 4216667   |
| TOTAL        | 4222583   | 4216667   |





NOTE

27

Value of imports calculated on F.O.B. basis:

| Particulars     | As At     |           |
|-----------------|-----------|-----------|
|                 | 31/3/2021 | 31/3/2020 |
|                 | Rs.       | Rs.       |
| Stores & Spares | 29633883  | 48927700  |
| Capital Goods   | 13318144  | 468592    |
| TOTAL           | 42952027  | 49396292  |

NOTE

28

The details of expenditure incurred in foregin currency equivalent to indian rupees:

| Particulars              | As At     |           |
|--------------------------|-----------|-----------|
|                          | 31/3/2021 | 31/3/2020 |
|                          | Rs.       | Rs.       |
| Stores & Spares          | 29633883  | 48927700  |
| Capital Goods            | 13318144  | 468592    |
| Royalty & Technical Fees | 2283392   | 3473950   |
| Travelling Expenses      | ---       | 883730    |
| TOTAL                    | 45235419  | 52870242  |

NOTE

29

Related Party Transactions:

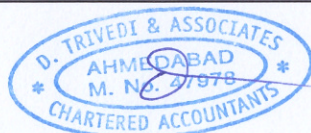
As per Accounting Standard 18, Related Party Disclosure is as under:

(a) List of Related Parties with whom transactions have taken place during the year and relationship:

| <u>Name of the Related Party</u> | <u>Relationship</u>                    |
|----------------------------------|----------------------------------------|
| Bhaveshbhai Oza                  | Key Managerial Personnel               |
| Radhaben B. Oza                  | Director                               |
| Hashmukhrai C. Oza               | Director                               |
| Bhaveshbhai H Oza - HUF          | Relatetive of Key Managerial Personnel |
| ATS Engineers                    | Propritorship of Radhaben Oza          |

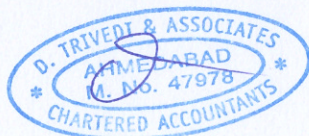
(b) Transactions during the year with Related Parties:

| <u>Nature of Transaction</u> | <u>Key Managerial Personnel</u> | <u>Relative of Key Managerial Personnel</u> |
|------------------------------|---------------------------------|---------------------------------------------|
| Salary                       | 4222583                         | 4216667                                     |
| Loans taken                  | 30940603                        | 36092780                                    |
| Loans Repaid                 | 22781900                        | 11964800                                    |
| Interest                     | 4480873                         | 3142780                                     |
| Purchases                    | 9207780                         | 6617382                                     |





|      |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |           |           |
|------|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| NOTE | 30 | Contingent Liabilities:<br>Bank Guarantee                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 31/3/2021 | 31/3/2020 |
|      |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 28156869  | 19641128  |
| NOTE | 31 | In the opinion of the Directors, the current assets, Loans and advances are approximately of the value stated, if realised in the ordinary course of the business and there is no contingent liability other than stated above and provision for all known liabilities is adequate. The accounts of unsecured loans, debtors, creditors & loans and advances and journal entries therein are subject to confirmations and necessary adjustment, if any will be made on its reconciliation/confirmation.      |           |           |
| NOTE | 32 | The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.                                                                                                                                                                                                                |           |           |
| NOTE | 32 | Provision for income tax is made after considering the depreciation and other deductions allowable under income tax act.                                                                                                                                                                                                                                                                                                                                                                                     |           |           |
| NOTE | 33 | Significant accounting policies and practices adopted by the company are disclosed as under                                                                                                                                                                                                                                                                                                                                                                                                                  |           |           |
|      |    | 1.01 Basis of Accounting:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |           |           |
|      |    | The financial statements are prepared in accordance with relevant accounting standards under the historical cost convention on accrual basis and as a going concern with revenues considered and expenses accounted for wherever possible on their accrual. The accounting policies are consistent with those used in the previous year.                                                                                                                                                                     |           |           |
|      |    | 1.02 Fixed Assets :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |           |           |
|      |    | a. Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing assets to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.                                     |           |           |
|      |    | b. Expenditure during the construction period (including financing cost relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as pre-operative Expenses, pending allocation to the assets and are included under "Capital Work in Progress". These expenses are apportioned to fixed assets on commencement of commercial production.                                                                                            |           |           |
|      |    | 1.03 Depreciation :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |           |           |
|      |    | Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                               |           |           |
|      |    | 1.04 Use of Estimates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |           |           |
|      |    | The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual result could differ from these estimates. |           |           |





1.05 Investments :

Investment of the Company are long-term. The same are valued at the cost of acquisition. decline in the value of permanent nature is provided as per accounting standard AS 13. Dividend of investments is accounted for as and when received.

1.06 Inventories :

Raw materials, finished goods, semi finished goods (W.I.P.) and store & Spares are stated at cost or net realisable value whichever is lower. The cost of inventories is computed on FIFO basis.

1.07 Retirement Benefits :

The Gratuity liability is provided for employees who are eligible as per the Gratuity Act.

1.08 Foreign Currency Transaction :

Foreign currency transactions of revenue nature are translated into Indian Rupees at the exchange rate prevailing on the date of financial transaction, unless such transactions are covered by forward exchange contract.

1.09 The Company has followed the Accounting Standard 11 on accounting for the effect of changes in the foreign exchange rates as prescribed by the Institute of Chartered Accountants of India. Accordingly, the import & Export payments not paid / realised at the year-end are restated at the exchange rate prevailing at the year-end. The exchange difference arising there from has been recognised as income / expenses in the current year's profit and loss account.

1.10 Revenue Recognition :

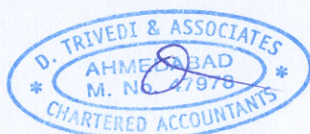
- 1) All expenses and income to the extent considered payable and receivable respectively, unless specifically stated otherwise are accounted for on accrual basis.
- 2) Sales are accounted net of returns and discount, if any.

1.11 Taxes on Income:

Provision for current tax is made on the basis relevant provisions of Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent there is a virtual certainty that there would be adequate future taxable income against which deferred tax asset can be realised.

1.12 Borrowing Costs:

Borrowing costs directly attributable to the acquisition or construction of fixed assets are capitalised as part of the cost of the assets upto the date the asset is put to use. Other borrowing costs are charged to the Profit & Loss Account in the year in which they are incurred.





### 1.13 Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exist, the recoverable amount of the assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating units exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and recognised in compliance with AS-28.

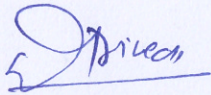
### 1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

For D. TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Registration No.128309W



(D.K. TRIVEDI)

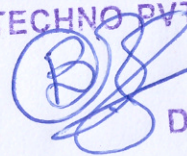
Proprietor

M.No.:047978

Date: 6th November, 2021

For, ATS TECHNO PVT. LTD.

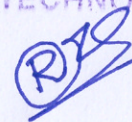
Director



Director

For, ATS TECHNO PVT. LTD.

Director



Director

Date: 6th November, 2021