

Notice of 20th Annual General Meeting

NOTICE is hereby given that the 20th Annual General Meeting of ATS TECHNO Private Limited will be held on Monday, 30th September 2024 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, 2024 and the reports of the Board of Directors ("the Board") and the Auditors thereon.

Special Business:

Item No.2: Adopt new set of AOA of the Company as per the Companies Act, 2013

To consider, and if thought fit to pass, with or without modification, the following resolution as a Special Resolution for Adopt a new set of AOA of the company:

"RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. BHAVESH HASMUKHBHAI OZA, Director of the Company be and is hereby authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s)."

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Item No.3: To Increase Authorised Share Capital of the company

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To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for Increase Authorised share capital of the Company:

“RESOLVED THAT pursuant to provisions of Section 64 and all other applicable provisions, if any, of the Companies Act, 2013, the Authorized Share Capital of the Company be increased from Rs.90,00,000/- (Rupees Ninty Lacs Only) to Rs.25,00,00,000/- (Rupees Twenty Five Crore Only) by creation of additional 2,41,00,000/- (Two Crore forty one lakhs) new Equity Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs.24,10,00,000/- (Rupees Twenty Four Crore ten Lacs Only).”

“FURTHER RESOLVED THAT pursuant to provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the existing “**Clause V**” of the Memorandum of Association of the Company be substituted by inserting the following new clause in the Memorandum of Association of the Company:

V. The Authorized Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

“FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and to do everything necessary therefore and incidental thereto in this regard on behalf of the Company.”

Item No.4: To Approve Related Party Transactions

To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for ratification of related party transactions:

“RESOLVED THAT pursuant to provision of section 188 and other applicable provisions, if any, of the companies Act, 2013 and the rules made thereunder, subject to any modification and re-enactment thereof, approval of members be and is hereby provided to the board of directors to enter into any contract or arrangements with following as provided in the explanatory statement with respect to as stated below subject to maximum amount upto Rs. 100 cr/- per year (Rupees Five Hundred Crore Only) of total related party transaction for a period of five-year w.e.f 01.04.2024

- Sale, purchase or supply of any goods or material or
- Selling or otherwise disposing of, or buying, leasing of property of any kind, or
- Availing or rendering of any services or
- Appointment of agent for purchase or sale of goods, material, services or property or
- Otherwise disposing of any goods, materials or property or availing or rendering of any services or
- Appointment of such related party to any office or place of profit in company or its subsidiary or associate company or
- To enter into the agreement with related parties for unsecured loan
- Reimbursement of any transaction or any other transaction of whatsoever nature with related parties.

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“RESOLVED FURTHER THAT the board of director of the company be and is hereby authorized to take such steps as may be necessary for obtaining the requisite approvals, whether statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, agreements, applications, documents and writings that may be required, on behalf of the company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving to this resolution.



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

Place: Ahmedabad

Date: 03.09.2024

**BHAVESH
HASMUKHBHAI OZA**

Din: 01854629

Chairman & Director

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.
4. As per the recent amendment of Companies Act and in accordance with Rule 9B Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company is in process of the availing the ISIN no.
5. Members are requested to update their PAN, Address, E-mail Id, Contact No. with the company in order to dematerialized the shares.



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Directors' Report

Dear Members,
ATS TECHNO PRIVATE LIMITED

Your Directors are pleased to present the 20th Annual Report on business and operations of the Company together with the Audited Accounts and the Auditors' Report of your Company for the financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE:

Key aspects of Company' financial performance for the year 2023-24 is tabulated below:

Particulars	Amount in (Rs.)	
	Financial Year 2023-24	Financial Year 2022-23
Total Revenue from operation	591208499	477964119
Other Income	2588406	787602
Total Revenue	593796904	478751721
Total Expenditure	531292209	447694538
Profit/(Loss) before Tax	62504695	31057183
Depreciation and amortization expense	17708341	16078453
Tax Expenses incl. deferred tax	14760948	7133590
Net Profit/(Loss) after Tax for the year	47743747	23923593
Basic & Diluted Earnings per Equity Share	67.24	33.69

OPERATIONS REVIEW/ THE STATE OF THE COMPANY'S AFFAIRS

The Company's total income including other income during the financial year ended on 31st March, 2024 was at Rs. 591208499/- as against Rs. 477964119/- of the previous year. The Company has made Net Profit after depreciation and Tax for the year under review amounted to Rs. 47743747/-. The overall results of the Company are good considering the fact that Company's Sales Mix in terms of Domestic and Export sales has improved and Directors are hopeful for better results in coming years.

There has been no change in the nature of business of your Company during the Financial Year 2023-24.

DIVIDEND:

No dividend has been recommended in respect of the financial year ended 31st March, 2024.

THE AMOUNTS THAT THE COMPANY PROPOSES TO CARRY TO ANY RESERVES IF ANY

Your Directors do not propose to transfer any amount to reserve during the Financial Year 2023-24.



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DEPOSIT:

Your Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES:

During the year under review the Company has no subsidiary, joint venture and associates' company as per the Act.

DIRECTORS:

During the year under review, there were no Changes on the Board of Directors. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Act

The Composition of Board of Directors are as under:

Sr. NO.	NAME OF THE DIRECTOR	DESIGNATION
1.	BHAVESH HASMUKHBHAI OZA	Director
2.	HASMUKH BHAI OZA	Director
3.	RADHABEN BAVESHBHAI OZA	Director

SHARE CAPITAL:

The Authorized Share Capital and paid-up share capital as on 31st March 2024 is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
Share Capital as on 01.04.2023	90,00,000
9,00,000 Equity Shares of Rs.10/- each	90,00,000
Share Capital as on 31.03.2024	90,00,000
Paid-up Share Capital	
Share capital as on 01.04.2023	71,00,000
Share Capital as on 31.03.2024	71,00,000

BUSINESS RISK MANAGEMENT:

At present the Company has not identified any element of risk which may threaten the existence of the Company.

DEMATERIALIZATION:

As per Rule 9B of Companies (Prospectus and Allotment of Securities) Rules, 2014 the Company needs to facilitate dematerialization of all its securities in accordance with provisions of the Depositories Act, 1996 and regulations made thereunder. The Company is in process of availing the ISIN for dematerialization and same shall be availed as soon as possible.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board carried out an annual performance evaluation of its own performance, the individual directors as well as the

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working of the Board of Directors.

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT:



The details of Loans, Guarantees or Investments, if any, covered under the provisions of section 186 of the Companies Act, 2013 made during the year under review are disclosed in the **financial statements**.

EXTRACT OF ANNUAL RETURN:

The Company is having website i.e. www.atstechno.in and annual return of Company will be published on such website.

AUDITORS:

M/s. D. Trivedi & Associates, Chartered Accountants of Ahmedabad (Firm Regn No:128309W) appointed as a Statutory Auditor of the Company from the conclusion of 17th Annual General Meeting until the conclusion of 21st Annual General Meeting of the Company, on such remuneration plus out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors."

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

AUDITOR'S REPORT:

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2024 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013:

COMMENTS OR EXPLANATIONS BY THE BOARD ON RESERVATION, QUALIFICATION, OR ADVERSE DISCLAIMER OR REMARK MADE BY THE AUDITOR IN THEIR REPORT

The Statutory Auditor has not given any adverse disclaimer or remarks in the Audit report for the year 2023-24

SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules made there under. Secretarial Audit is not applicable to the Company.



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INTERNAL AUDITORS:

Being a Private Limited Company appointment of Internal Auditor is not applicable to the Company

COST RECORD AND AUDIT:

Our Auditor has stated in Caro report as The Company is well within the prescribed limits for mentioned HSN codes Limit for the products Company dealing in and following to same there is no applicability of cost records under sub section (1) of section 148 the companies Act, 2013 for any products of the company

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information as required under the provisions contained in Section 134(3)(m) of the Companies Act, 2013, with respect to conservation of energy, technology absorption and foreign exchange earning and outgo is as per Annexure- I enclosed herewith which is forming part of this report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered during the year under review were in the Ordinary Course of Business and at arm's length basis and suitable disclosures as required under AS-18 have been made in the Notes to the financial statements of the Company. During the year, there were no contracts or arrangements entered into by the Company in accordance with provisions of the section 188 of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in **Form AOC-2 is not applicable.**

CORPORATE SOCIAL RESPONSIBILITY:

CSR is not applicable to the Company for the year 2023-24 however CSR is applicable for the year 2024-25. The Company will Prepared CSR Policy and framework in the year 2024-25.

NUMBER OF BOARD MEETING CONDUCTED DURING THE YEAR UNDER REVIEW:

During the year under review, (5) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Number of Board Meeting held:

5

Sr. No	Date of Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	25.06.2023	3	3	100
2	02.09.2023	3	3	100
3	20.11.2023	3	3	100
4	31.12.2023	3	3	100
5	25.03.2024	3	3	100

NUMBER OF GENERAL MEETING CONDUCTED DURING THE PERIOD UNDER REVIEW:

During the period under review, One (1) Annual General Meeting & of the Company was duly convened and held as per the provisions of The Companies Act, 2013 and rules made thereunder.

Date	Particular of Meeting
30/09/2023	ANNUAL GENERAL MEETING

PARTICULARS OF REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

The company being a private company, the provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time are not applicable to the company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Board of Directors of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no such other material changes that occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No such material Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, an Internal Compliance Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, no complaint with allegations of sexual harassment

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was incorporated in the Company.

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DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 and based on the representation received from the Management of the company the Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 year of the Company for that year;
- iii) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a 'going concern' basis,
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi) the Directors have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

REPORT ON FRAUDS

There were no frauds reported during the year.

SECRETARIAL STANDARDS:

The Director State That Applicable Secretarial Standards i.e. SS-1 and SS-2, relating to meeting of Board of Directors and General Meetings respectively have been duly followed by Company.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, no application or any proceeding under Insolvency and Bankruptcy Code, 2016 has been made by the company.

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THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there has not been made any one time settlement or valuation while taking loan from banks or financial intuitions.

ACKNOWLEDGEMENTS:

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners and bankers for the continued support, co-operation and assistance given by them to the Company and their confidence reposed in the management.

For and on Behalf of the Board
FOR, ATS TECHNO PRIVATE LIMITED

Place: Ahmedabad

Date: 03.09.2024



**BHAVESH
HASMUKHBHAI OZA
DIN: 01854629
DIRECTOR**



**HASMUKH OZA
DIN: 07031240
DIRECTOR**

Information as required under the provisions contained in Section 134(3)(m) of the Companies Act, 2013, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

A. CONSERVATION OF ENERGY:

Energy Conservation Measures Taken

Conservation of Energy has always been an area of priority in the Company's operations. The Company has installed energy efficient machinery. Our solar panels and wind turbine are capable of generating an impressive 1.65 and 3.85 megawatts of power, respectively. Together, they enable us to produce a substantial 15 million units of electricity annually, accounting for a remarkable 70% of our total energy requirements.

B. RESEARCH & DEVELOPMENT:

The Company has no specific Research & Development Department. However, the Company has Quality Control Department to check the quality of different product manufactured.

C. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

The Company always keeps itself updated with all latest technological innovations by way of constant communications and consulting. Efforts are being made to reduce cost and to improve performance.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	Amount (Rs.)	
Foreign Exchange Earnings and Outgo	F.Y. 2023-24	F.Y. 2022-23
a) Earning in Foreign Exchange from export of Goods	12604907	-
b) CIF Value of Imports	41763910	63276685
c) Expenditure in Foreign Currency	43859323	65575584

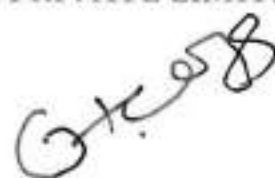
For and on Behalf of the Board
FOR, ATS TECHNO PRIVATE LIMITED

Place: Ahmedabad

Date: 03.09.2024



**BHAVESH
HASMUKHBHAI OZA
DIN: 01854629
DIRECTOR**



**HASMUKH OZA
DIN: 07031240
DIRECTOR**



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**INDEPENDENT AUDITOR'S REPORT**

To the Members of ATS TECHNO PVT LTD

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

We have audited the financial statements of **ATS TECHNO PVT LTD** which comprise the Balance sheet as at 31st March 2024, 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, 2024, 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.

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 safeguard.

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.

Report on other Legal and Regulatory Requirement

1 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 and statement of cash flow 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 standard specified under section 133 of the Act read with relevant rules issued there under
- (e) On the basis of writer representations received from the directors as on march 31,2024 and taken on record by the board of Directors, none of the directors is disqualified as on march 31, 2024 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 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
- (g) With Respect to the matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provide by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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 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.
 - iv. A. The management has represented that, to the best of its knowledge and belief to the standalone financial statements, on funds have been advanced or loaned or invested (either from borrowed funds or share premium or any source or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
 1. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever ("ultimate Beneficiaries") by or on behalf of the company or"
 2. provide any guarantee security or the like to or behalf of the ultimate Beneficiaries
 - B. The management has represented, that to the best of its knowledge and belief to the standalone financial statements. On funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall:
 - 1 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding parties or





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 E-mail : dtrivedifca@yahoo.co.in

B. Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

C. Based on such audit procedures as considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause h(iv)(a) & (B) Contain any material mis-statement

V. The Company has not declared any dividend during the year.

2. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the **Annexure "A"** a Statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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



(D. K. TRIVEDI)
Proprietor
M. No. 047978
Ahmedabad

03rd September, 2024



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 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, 2024

1. In respect of property, plant & equipment:

- (a) The company has maintained proper record showing full particulars, including quantitative details and situation of property, plant and equipment
- (b) All property, plant & equipment have been physically verified by the management during the year and there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management the title deeds of immovable properties included in property plant and equipment are held in the name of the company.
- (d) The Company has not revalued its property plant and Equipment (including Right of use assets) or intangible assets during the year ended march 31,2024.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of benami property Transactions Act, 1988 and rules made thereunder.

2. In respect of inventories:

- 1. The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate inventories lying with third parties have been confirmed by them as 31st march 2024 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. Discrepancies noticed on physical verification of inventory have been properly dealt with in the books of account.
- 2. The company has been sanctioned working capital limits in excess of five crore rupees in aggregate from bank and or financial institutions during the year on the basis of security of current assets of the company. The quarterly returns/ statements filed by the company with such bank and financial institutions it is notice that stock as on 31st march 2024 submit to bank is match as shone in balance sheet





iii. in respect of investments guarantee or security or loans and advances given

- (A) During the year the company has not provide loans advance in the nature of loans, stood guarantee or provided security to companies firms limited liability partnerships or any other parties accordingly the requirement to report on clause 3(iii) (a) of the order is not applicable to the company
- (B) During the year the company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties Accordingly the requirement to report on clause 3(ii) (b) of the order is not applicable to the company
- (C) The company has no subsidiary during the year Accordingly the requirement to report on clause 3 (iii)(c) of the order is not applicable to the company
- (D) There are no amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act 2013 which are overdue for more than ninety days.
- (E) The company has not granted loans or advances in the nature of loans to company's firms limited liability partnership or any other parties accordingly the requirement to report on clause 3(ii)(d) of the order is not applicable to the company
- (F) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (G) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to company, firms, limited, liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the company.

In our opinion and according to the information and explanations given to us provisions of section 185 and 186 of the companies Act 2013 in respect of loans and advances given, investment made guarantees, and securities given have been complied with by the company.

- v. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the companies (Acceptance of Deposits) Rules 2014 (as amended) Accordingly the provisions of clause 3(v) of the order are not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records under section 148(1) of the companies Act 2013 is not applicable to the company during the year.



**vii. In respect of statutory dues**

- (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund employees' state insurance, income tax, duty to customs, goods and service tax cess, and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund employees' state insurance, income tax duty of customs, goods and service tax cess and other material statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.
- (c) According to the records of the company there was no dispute in respect of dues outstanding of provident fund employees' state insurance income tax duty of custom, goods and service tax, cess and other statutory dues.
- (d) According to the information and explanations given to us there are no dues of provident fund employees state insurance income tax duty of custom goods and service tax cess and other statutory dues which have not been deposited on account of any dispute.

viii. The company has not surrendered or disclosed any transaction previously unrecorded in the books of account, in tax assessments under the income tax, duty of custom goods and service tax, cess and other statutory dues which have not been deposited on accounts of any dispute.

ix. In respect of default in repayment of borrowings:

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank of financial institution or government or any government authority.
- (c) Term loan were applied for the purpose for which the loans were obtained.
- (d) On as overall examination of the financial statements of the company no funds raised on short term basis have been used for long term purposes by the company.
- (e) On an overall examination of the financial statements of the company the company has not take any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the requirement to report on clause (ix)(a) of the order is not applicable to the company.





- x. **In respect of funds raised and utilization**
- (a) The company has not raised any money during the year by way of initial public offer/ further public office (including debt instruments) hence the requirement to report on clause 3(x)(a) of the order is not applicable to the company.
- (b) The company has not made any preferential allotment or private placement of shares during the year under audit in accordance with section 42 and 62 of the companies Act, 2013
- xi. **In respect of Frauds and whistle blower complaints**
- (a) No fraud/ Material fraud by the company or no fraud/ material fraud on the company has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the companies Act 2013 has been filed by cost auditor/ secretarial auditors or by us in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules 2014 with the central Government
- (c) As represented to us by the management there are no whistle blower complaints received by the company during the year.
- xii. The company is not a Nidhi company as per the provisions of the companies Act, 2013 therefore the requirement to report on clause 3(xii) of the order is not applicable to the company.
- xiii. Transaction with the related parties are in compliance with sections 177 and 188 of companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standard.
- xiv. The Internal Audit is not applicable to the company during the year. the company has proper internal control system commensurate with the size and nature of its business.
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(XV) of the order is not applicable to the company.
- xvi. **Registration with RBI, Act**
- (a) The Provisions of section 45-IA of the Reserve Bank of India Act 1934 [2 of 1934] are not applicable to the company. Accordingly the requirement to report on clause (xvi)(a) of the order is not applicable to the company
- (b) The company has not conducted any Non-banking Financial or Housing finance activities without obtained a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934
- (c) The Company is not a core investment company as defined in the regulations made by Reserve Bank of India Accordingly the requirement to report on clause 3(xvi) of the order is not applicable to the company





- (d) There is no core Investment company as a part of the group hence the requirement to report on clause 3(xvi) of the order is not applicable to the company
- xvii. The company has not incurred cash losses in the current year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable to the company
- xix. On the basis of the financial ratios disclosed in note 29(8) to the financial statements ageing and expected dates of realization of financial assets and payment of financial liabilities other information accompanying the financial statements our knowledge of the board of Directors and management plans and based on our examination of the evidence supporting the assumptions noting has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is on capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this not an assurance as to the future viability of the company we further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due withing a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- xx. There is no obligation under corporate social Responsibility of the company during the year hence requirement to report on clause 3(xx) of the order is not applicable to the company.
- xxi. The company is not a holding company accordingly the requirement to report on clause 3(xxi) of the order is not applicable to the company .

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



(D. K. TRIVEDI)
Proprietor
M. No. 047978
AHMEDABAD: 03rd September, 2024
UDIN:
CIN: U51100GJ1998PTC035222



iii. in respect of investments guarantee or security or loans and advances given

- (A) During the year the company has not provide loans advance in the nature of loans, stood guarantee or provided security to companies firms limited liability partnerships or any other parties accordingly the requirement to report on clause 3(iii) (a) of the order is not applicable to the company
- (B) During the year the company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties Accordingly the requirement to report on clause 3(ii) (b) of the order is not applicable to the company
- (C) The company has no subsidiary during the year Accordingly the requirement to report on clause 3 (iii)(c) of the order is not applicable to the company
- (D) There are no amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act 2013 which are overdue for more than ninety days.
- (E) The company has not granted loans or advances in the nature of loans to company's firms limited liability partnership or any other parties accordingly the requirement to report on clause 3(ii)(d) of the order is not applicable to the company
- (F) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (G) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to company, firms, limited, liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the company.

In our opinion and according to the information and explanations given to us provisions of section 185 and 186 of the companies Act 2013 in respect of loans and advances given, investment made guarantees, and securities given have been complied with by the company.

- v. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the companies (Acceptance of Deposits) Rules 2014 (as amended) Accordingly the provisions of clause 3(v) of the order are not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records under section 148(1) of the companies Act 2013 is not applicable to the company during the year.



vii. In respect of statutory dues

- (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund employees' state insurance, income tax, duty to customs, goods and service tax cess, and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund employees' state insurance, income tax duty of customs, goods and service tax cess and other material statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.
- (c) According to the records of the company there was no dispute in respect of dues outstanding of provident fund employees' state insurance income tax duty of custom, goods and service tax, cess and other statutory dues.
- (d) According to the information and explanations given to us there are no dues of provident fund employees state insurance income tax duty of custom goods and service tax cess and other statutory dues which have not been deposited on account of any dispute.

viii. The company has not surrendered or disclosed any transaction previously unrecorded in the books of account, in tax assessments under the income tax, duty of custom goods and service tax, cess and other statutory dues which have not been deposited on accounts of any dispute.

ix. In respect of default in repayment of borrowings:

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank of financial institution or government or any government authority.
- (c) Term loan were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the company no funds raised on short term basis have been used for long term purposes by the company.
- (e) On an overall examination of the financial statements of the company the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the requirement to report on clause (ix)(a) of the order is not applicable to the company.

A handwritten signature in dark ink is written over a circular stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. The signature appears to be a stylized 'Q' or similar character.

- x. **In respect of funds raised and utilization**
- (a) The company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence the requirement to report on clause 3(x)(a) of the order is not applicable to the company.
 - (b) The company has not made any preferential allotment or private placement of shares during the year under audit in accordance with section 42 and 62 of the companies Act, 2013
- xi. **In respect of Frauds and whistle blower complaints**
- (a) No fraud/ Material fraud by the company or no fraud/ material fraud on the company has been noticed or reported during the year.
 - (b) During the year no report under sub-section (12) of section 143 of the companies Act 2013 has been filed by cost auditor/ secretarial auditors or by us in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government
 - (c) As represented to us by the management there are no whistle blower complaints received by the company during the year.
- xii. The company is not a Nidhi company as per the provisions of the companies Act, 2013 therefore the requirement to report on clause 3(xii) of the order is not applicable to the company.
- xiii. Transaction with the related parties are in compliance with sections 177 and 188 of companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standard.
- xiv. The Internal Audit is not applicable to the company during the year. the company has proper internal control system commensurate with the size and nature of its business.
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(XV) of the order is not applicable to the company.
- xvi. **Registration with RBI, Act**
- (a) The Provisions of section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934) are not applicable to the company. Accordingly the requirement to report on clause (xvi)(a) of the order is not applicable to the company
 - (b) The company has not conducted any Non-banking Financial or Housing finance activities without obtained a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934
 - (c) The Company is not a core investment company as defined in the regulations made by Reserve Bank of India. Accordingly the requirement to report on clause 3(xvi) of the order is not applicable to the company

- (d) There is no core Investment company as a part of the group hence the requirement to report on clause 3(xvi) of the order is not applicable to the company
- xvii. The company has not incurred cash losses in the current year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable to the company
- xix. On the basis of the financial ratios disclosed in note 29(8) to the financial statements ageing and expected dates of realization of financial assets and payment of financial liabilities other information accompanying the financial statements our knowledge of the board of Directors and management plans and based on our examination of the evidence supporting the assumptions noting has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is on capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this not an assurance as to the future viability of the company we further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due withing a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- xx. There is no obligation under corporate social Responsibility of the company during the year hence requirement to report on clause 3(xx) of the order is not applicable to the company.
- xxi. The company is not a holding company accordingly the requirement to report on clause 3(xxi) of the order is not applicable to the company.

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



(D. K. TRIVEDI)
Proprietor
M. No. 047978
AHMEDABAD: 03rd September, 2024
UDIN:
CIN: U51100GJ1998PTC035222



ATS TECHNO PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31,2024

PARTICULARS	Note No.	AS AT (Amt in Hundred)	
		31/03/2024	31/03/2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	71000.00	71000.00
Reserves & Surplus	2	2106135.87	1636261.01
Long Term Borrowings	3	934375.78	692783.14
Deferred Tax Liabilities (NET)	4	22262.71	24653.23
Long Term Provisions	5	41328.33	33845.29
Current Liabilities			
Short Term Borrowings	6	588590.88	606710.35
Trade Payables	7	601022.50	554868.73
Other Current Liabilities	8	229078.01	310090.33
Short Term Provisions	9	157950.00	75000.00
TOTAL		4751744.07	4005212.07
ASSETS			
Non-current assets			
Fixed Assets:			
(i) Tangible assets	10	1188421.50	1185317.67
Non Current Investments	11	247.50	247.50
Long Term Loans & Advances	12	24364.77	24364.77
Other Non-current Assets		---	---
Current assets			
Inventories	13	959004.65	743482.54
Trade Receivables	14	2192309.28	1690643.12
Cash & Cash Equivalents	15	170730.29	143048.14
Short Term Loans & Advances	16	216666.07	218108.33
TOTAL		4751744.07	4005212.07
The Notes forming an integral part of these financial statement	34		

CIN NO.: U27101GJ2004PTC44420

For D. TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Registration No.128309W

(D.K. TRIVEDI)

Proprietor

M.No.:047978

Place: Ahmedabad

Date: 3rd September 2024

UDIN - 24047978BKAREZ1493

Director

DIN - 01854629

Director

DIN - 07140063

Place: Ahmedabad

Date: 3rd September 2024



(Signature)

ATS TECHNO PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

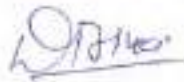
PARTICULARS	Note No.	Year Ended (Amt in Hundred)	
		31/3/2024	31/3/2023
Revenue from Operations	17	5912084.99	4779641.19
Other Income	18	25884.06	7876.02
Total Revenue	TOTAL	5937969.04	4787517.21
EXPENSES:			
Cost of Materials consumed	19	3263505.44	2523838.84
Manufacturing & Operating Costs	20	781665.71	735990.14
Changes in Inventories	21	-90275.33	100485.64
Employees' Benefit Expenses	22	609318.62	491141.33
Finance Cost	23	100420.55	116040.61
Depreciation & Amortization Expenses	10	177083.41	160784.53
Other Expenses	24	463253.69	348664.29
CSR Expenses		7950.00	—
Total Expenses	TOTAL	5312922.09	4476945.38
Profit Before Tax		625046.95	310571.83
Tax Expense:			
Current Tax		150000.00	75000.00
Deferred Tax		-2390.52	-3664.10
Net Profit for the year after Tax	TOTAL	477437.47	239235.93
Earnings Per Equity Share			
Equity shares of Par Value Rs.10/- each			
Basic		0.67	0.34
Diluted		0.67	0.34
The Notes forming an integral part of these financial statement	34		

CIN NO.: U27101GJ2004PTC44420

For D. TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Registration No.128309W



(D.K. TRIVEDI)

Proprietor

M.No.:047978

Place: Ahmedabad

Date: 3rd September 2024

UDIN - 24047978BKAREZ1493




Director

DIN - 01854629



Director

DIN - 07140063

Place: Ahmedabad

Date: 3rd September 2024

NOTE 1 SHARE CAPITAL		As At	
Particulars		31/3/2024 Rs.	31/3/2023 Rs.
AUTHORIZED:			
900000(900000) Equity Shares of Rs.10/- each		90000.00	90000.00
TOTAL		90000.00	90000.00
ISSUED, SUBSCRIBED & PAID-UP:			
710000Equity Shares of Rs.10/- each fully paid up		71000.00	71000.00
TOTAL		71000.00	71000.00

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			
	31/3/2024		31/3/2023	
	No. of of shares	Rs.	No. of of shares	Rs.
Number of Shares Outstanding at the beginning of the year	710000	71000	710000	71000
Add/Less Adjustment during the year	---	---	---	---
Number of Shares Outstanding at the end of the year	710000	71000	710000	71000

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

Particulars	As At			
	31/3/2024		31/3/2023	
	No. of Shares	% of Holding	No. of Shares	% of 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%

Details of Shareholding of Promoters at the end of the year as follows :

S. No	Shares held by promoters at the end of the year	Equity Shares held by promoters at the end of March 31, 2024		Equity Shares held by promoters at the end of March 31, 2023		% Change during the year
	Name of Promoter	No. of Shares	% of total shares	No. of Equity Shares	% of total Equity Shares	
1	Oza Bhavesh	540200	76.08%	540200	76.08%	0.00%
2	Oza Radha	53175	7.49%	53175	7.49%	0.00%
3	Oza Hasmukhrai	86125	12.13%	86125	12.13%	0.00%



NOTE 2 RESERVES & SURPLUS		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Share Premium		189000.00	189000.00
Surplus			
Opening Balance		1447261.01	1218192.32
ADD: RESERVES		---	---
Add : Net Profit for the year		477437.47	242660.73
		1924698.48	1460853.04
Taxes of earlier years		7562.61	13592.04
		1917135.87	1447261.01
	TOTAL	2106135.87	1636261.01

NOTE 3 LONG TERM BORROWINGS

Particulars	As At	
	31/3/2024	31/3/2023
	Rs.	Rs.
<u>Term loan</u>		
<u>Secured</u>		
From Banks		
- Term Loan - SIDBI	55552.00	77776.00
(Secured by hypothecation of Specific Plant & Machinery covered under L.OI, Lien of FDR Rs. 39.00 Lakh, Surrender Value Rs.26.00 of Life Insurance Policy of Promotor and personal guarantee of Directors.)		
- Term Loan - Kotak Mahindra Bank	---	11089.60
(Secured by hypothecation of Stock, Books, Debts, Stores & Spares and Plant & Machinery, further secured by Equitable Mortgage of Land and Building and personal guarantee of Directors.)		
- Term Loan - ICICI BANK LTD	61253.55	79558.68
(Secured by hypothecation of Motor Car BMW)		
HDFC Bank Ltd. - Eicher Loan	---	1868.05
Loans and advances from related parties		
Unsecured		
From Director & Relatives	817370.23	522490.80
	TOTAL	934375.78
		692783.14

Nature of Securities and terms of repayment for Term Loan Borrowings

Term Loan					
Loan from	ROC	No. of Installments left	Year of Maturity	Amount of Outstanding	Amount of Outstanding
- Term Loan - SIDBI	8.04%	---	June 23	---	8621.70
- Term Loan - SIDBI	8.09%	---	Nov 23	---	12433.90
- Term Loan - SIDBI	11.90%	---	Nov 23	---	1766.10
- Term Loan - SIDBI	8.27%	---	Nov 23	---	6595.10
- Term Loan - SIDBI	11.90%	---	Nov 23	---	919.90
- Term Loan - SIDBI	7.80%	44	Oct 27	77776	100000.00
- Term Loan - Kotak	8.00%	4	Jul 24	11090	42471.32
- Term Loan - ICICI BANK LTD	8.60%	46	Jan 28	79559	96360.51
HDFC Bank Ltd. - Eicher Loan	8.70%	6	Sept 24	1868	5369.22

NOTE 4 DEFERRED TAX LIABILITY/ ASSETS (NET)		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Deferred Tax Liability			
On account of timing difference relating to depreciation		22262.71	24653.23
TOTAL		22262.71	24653.23

NOTE 5 LONG TERM PROVISIONS		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Provision For Gratuity		41328.33	33845.29
TOTAL		41328.33	33845.29

NOTE 6 SHORT TERM BORROWING		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Secured			
- From Kotak Mahindra Bank		535104.10	502464.93
(Secured by hypothecation of Stock,Books Debts , Stores & Spares and Plant & Machinery. further secured by Equitable Mortgage of Land and Building			
- From Term Loan SIDBI		---	8621.70
- From Term Loan SIDBI		---	12433.90
- From Term Loan SIDBI		---	1766.10
- From Term Loan SIDBI		---	6595.10
- From Term Loan SIDBI		---	919.90
- From Term Loan SIDBI		22224.00	22224.00
- Term Loan - Kotak Mahindra Bank		11089.59	31381.73
(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.)			
- Term Loan - ICICI BANK LTD		18305.13	16801.83
(Secured by hypothecation of Motor Car BMW)			
HDFC Bank Ltd. - Eicher Loan		1868.06	3501.16
TOTAL		588590.88	606710.35



NOTE 7 TRADE PAYABLES		As At	
Particulars		31/3/2024 Rs.	31/3/2023 Rs.
Trade Payables		601022.50	554868.72
TOTAL		601022.50	554868.72

Trade Payable Ageing Schedule (Current Year)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1	1-2 years	2-3 years	More than 3	Total
(i) MSME	---	---	---	---	---
(ii) Others	587198.66	13823.84	---	---	601022.50
(iii) Disputed dues - MSME	---	---	---	---	---
(iv) Disputed dues - Others	---	---	---	---	---

Trade Payable Ageing Schedule (Previous Year)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	---	---	---	---	---
(ii) Others	547067.92	7800.80	---	---	554868.72
(iii) Disputed dues - MSME	---	---	---	---	---
(iv) Disputed dues - Others	---	---	---	---	---

NOTE 8 OTHER CURRENT LIABILITIES		As At	
Particulars		31/3/2024 Rs.	31/3/2023 Rs.
Other Payables		229078.01	310090.33
TOTAL		229078.01	310090.33

NOTE 9 SHORT TERM PROVISIONS		As At	
Particulars		31/3/2024 Rs.	31/3/2023 Rs.
PROVISIONS:			
For CSR		7950.00	---
For Taxation		150000.00	75000.00
TOTAL		157950.00	75000.00



NOTE 10 FIXED ASSETS

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As on 31.03.2023	Addition	Deduction	As on 31.03.2024	Upto the Previous year	During the year	Transfer to General Reserve	Recessed	Total	As On 31.03.2024	As On 31.03.2023
1.	Land	60816.87	0.00	---	60816.87	---	---	---	---	---	60816.87	60816.87
2.	Buildings	455726.67	0.00	---	455726.67	238223.20	17388.30	---	---	255611.50	200115.17	217503.47
3.	Plant & Machineries	2078056.61	179142.57	---	2257199.18	1394242.98	150559.80	---	---	1544812.78	712386.40	683813.63
4.	Furniture,Fixtures	123961.09	509.66	---	124470.75	81955.11	6191.91	---	---	88147.02	36323.73	42005.98
5.	Office Equipments	3059.69	0.00	---	3059.69	2557.88	---	---	---	2557.88	501.81	501.81
6.	Vehicles	210222.39	---	---	210222.39	29964.37	2868.01	---	---	32832.38	177390.01	180258.02
7.	Electric Installation	14878.36	535.00	---	15413.36	14460.45	65.39	---	---	14525.84	887.52	417.91
		2946721.67	180187.23	---	3126908.90	1761403.99	177083.41	---	---	1938487.40	1188421.50	1185317.68
	Current Year Total	2946721.67	180187.23	---	3126908.90	1761403.99	177083.41	---	---	1938487.40	1188421.50	1150279.80
	Previous Year Total	2668892.10	277829.58	---	2946721.68	1600619.48	160784.53	---	---	1761404.01	1185317.67	1150279.80



II NON CURRENT INVESTMENTS	As At	
Particulars	31/3/2024 Rs.	31/3/2023 Rs.
(As verified & certified by the management)		
Shares of Mamsa Nagrik Sahkari Bank Ltd, fully paid up	247.50	247.50
TOTAL	247.50	247.50

NOTE 12 LONG-TERM LOANS AND ADVANCES	As At	
Particulars	31/3/2024 Rs.	31/3/2023 Rs.
(Unsecured considered good unless otherwise stated)		
Security Deposits	24364.77	24364.77
TOTAL	24364.77	24364.77

NOTE 13 INVENTORIES	As At	
Particulars	31/3/2024 Rs.	31/3/2023 Rs.
(As verified, valued & certified by management)		
Materials & stores	627945.22	502698.44
Work-In Progress	331059.43	240784.10
TOTAL	959004.65	743482.54

NOTE 14 TRADE RECEIVABLES	As At	
Particulars	31/3/2024 Rs.	31/3/2023 Rs.
Unsecured and considered good		
Debts exceeding six months	125663.28	156068.81
Other debts	2066646.00	1534574.31
TOTAL	2192309.28	1690643.12

Trade Receivables Ageing Schedule: (Current Year)

Particulars	Outstanding for following periods as at 31.03.2023					
	Less than 6	6 months to	1-2	2-3	More than 3	Total
(i) Undisputed Trade receivables –considered good	2066646.00	61256.39	40190.35	24216.54	---	2192309.28
(ii) Undisputed Trade Receivables – which have significant increase in credit	---	---	---	---	---	---
(iii) Undisputed Trade receivables – Credit Impaired	---	---	---	---	---	---
(iv) Disputed Trade Receivables considered doubtful	---	---	---	---	---	---
(v) Disputed Trade Receivables – which have significant increase in credit	---	---	---	---	---	---
(vi) Disputed Trade receivables – Credit Impaired	---	---	---	---	---	---

Trade Receivables Ageing Schedule: (Previous Year)

Particulars	Outstanding for following periods as at 31.03.2023					
	Less than 6	6 months to	1-2	2-3	More than 3	Total
(i) Undisputed Trade receivables – considered	#####	20903.36	135165.45	---	---	1690643.12
(ii) Undisputed Trade Receivables – which have significant increase in credit	---	---	---	---	---	---
(iii) Undisputed Trade receivables – Credit Impaired	---	---	---	---	---	---
(iv) Disputed Trade Receivables considered doubtful	---	---	---	---	---	---
(v) Disputed Trade Receivables – which have	---	---	---	---	---	---
(vi) Disputed Trade receivables – Credit Impaired	---	---	---	---	---	---

NOTE 15 CASH & CASH EQUIVALENTS		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Cash on hand		11131.57	10181.79
Balances with banks			
In Current accounts		4137.98	2921.01
In Fixed Deposit Accounts		155460.74	129945.34
	TOTAL	170730.29	143048.14

NOTE 16 SHORT TERM LOANS & ADVANCES		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Loans and advances to others			
Unsecured and considered good		216666.07	218108.33
	TOTAL	216666.07	218108.33

NOTE 17 REVENUE FROM OPERATIONS		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Sales of Goods		2960569.39	1955189.75
Job Work Receipts		2951515.59	2824451.44
	TOTAL	5912084.99	4779641.19

NOTE 18 OTHER INCOME		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Interest on FDR		8350.75	7261.26
Interest on Security Deposit		1159.73	601.20
Rate Difference & Discount		35.64	13.56
Foreign Exchange Fluctuation		10562.52	---
Duty Drawback		5775.42	---
	TOTAL	25884.06	7876.02



NOTE 19 COST OF MATERIALS CONSUMED		As At	
Particulars	31/3/2024	31/3/2023	
	Rs.	Rs.	
Cost Materials and Stores Consumed:	3263505.44	2523838.84	
TOTAL	3263505.44	2523838.84	

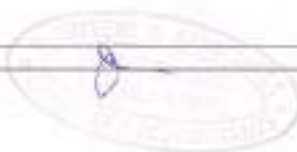
NOTE 20 MANUFACTURING & OPERATING COSTS		As At	
Particulars	31/3/2024	31/3/2023	
	Rs.	Rs.	
Power Expenses	66139.11	62611.93	
Site Operation Charges & Jobs Charges	537221.43	530108.95	
Material Testing Expenses	33940.68	18669.98	
Gas & Fuel Expenses	79753.91	61405.31	
Packing Material Expenses	41381.01	35199.28	
Maintenance & Repairs	17849.48	23158.85	
Loading & Unloading Expenses	1727.21	1886.90	
Water Expenses	3652.88	2948.95	
TOTAL	781665.71	735990.14	

NOTE 21 CHANGES IN INVENTORIES		As At	
Particulars	31/3/2024	31/3/2023	
	Rs.	Rs.	
Closing Stock			
Work -In Progress	331059.43	240784.10	
TOTAL	331059.43	240784.10	
Opening Stock			
Work -In Progress	240784.10	341269.74	
	240784.10	341269.74	
Changes in Inventories	TOTAL 90275.33	-100485.64	

NOTE 22 EMPLOYEES' BENEFIT EXPENSES		As At	
Particulars	31/3/2024	31/3/2023	
	Rs.	Rs.	
Director Remuneration	42000.00	54689.97	
Salaries, Wages & Bonus	543294.33	426349.77	
Staff Welfare & Other Amenities	24024.29	10101.59	
TOTAL	609318.62	491141.33	

NOTE 23 FINANCE COSTS		As At	
Particulars	31/3/2024	31/3/2023	
	Rs.	Rs.	
Interest Expenses	89041.56	104289.75	
Bank Charges	2338.15	3154.57	
Bank Guarantee Comision	5253.04	4447.79	
Loan Processing Charges	3787.80	4148.50	
TOTAL	100420.55	116040.61	

NOTE 24 OTHER EXPENSES		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Audit Fee		1500.00	1500.00
Car, Diesel & Petrol Expenses		7540.83	6465.22
Telephone & Internet Expenses		2978.09	3009.04
Legal & Professional Fees Expenses		21366.63	18382.54
Office Expenses		1361.30	2097.60
Donation Expenses		851.00	450.00
Printing, Stationery Graphics- Exp		2013.80	2217.91
Computer & Printer Maint. Expenses		3255.47	4587.81
Postage & Courier Expenses		1537.51	895.75
Insurance Expenses		5133.64	4795.70
Commission		7183.00	7921.25
Conveyance Tour & Travelling		97344.10	59502.20
Factory Exps.		4094.19	1630.05
Sales Promotion & Exhibition Expenses		81176.58	41617.49
Municipal Tax		1948.98	2480.64
Penalty		0.00	645.20
Shed Rent		23062.07	11825.34
Exchange Fluctuation		0.00	2117.66
Freight & Forwarding Expenses		4071.26	5200.03
LD Charges		19308.19	19069.50
Transportation & Cartage		146838.39	124649.23
Roylty & Technical Fees (Tocalo)		20954.13	22989.00
Other Expenses		3702.33	2159.20
Vehicle Repairing Expenses		6032.21	2455.94
		463253.69	348664.29
NOTE 25 The details of payment to auditors:			
	Particulars	As At	
		31/3/2024	31/3/2023
		Rs.	Rs.
	Audit fees	1500.00	1500.00
	TOTAL	1500.00	1500.00
NOTE 26 The details of payments made to managing director/directors:			
	Particulars	As At	
		31/3/2024	31/3/2023
		Rs.	Rs.
	Remuneration	41500.00	41500.00
	TOTAL	41500.00	41500.00



NOTE 27

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

Particulars	As At	
	31/3/2024 Rs.	31/3/2023 Rs.
Stores & Spares	417639.10	632766.85
Capital Goods	—	—
TOTAL	417639.10	632766.85

NOTE 28

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

Particulars	As At	
	31/3/2024 Rs.	31/3/2023 Rs.
Stores & Spares	417639.10	632766.85
Capital Goods	—	—
Royalty & Technical Fees	20954.13	22988.99
TOTAL	438593.23	655755.84

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
Hashmukhrui C. Oza	Director
Hansaben Oza	Relative of Key Managerial Personnel
Bhaveshbhai H Oza - HUF	Relative of Key Managerial Personnel
Aakash oza	Relative of Key Managerial Personnel
Shivangi Oza	Relative of Key Managerial Personnel
ATS Engineers	Proprietorship 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	41500.00	41500.00
Loans taken	1275915.52	608933.81
Loans Repaid	855876.11	767262.83
Interest	27027.35	49449.32
Purchases	—	—



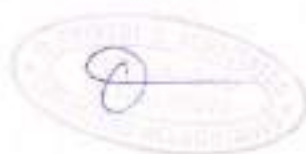
NOTE	30	Contingent Liabilities:	31/3/2024	31/3/2023
		Bank Guarantee	400684.94	434348.28

Additional Regulatory Information

- 1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The Company do not have any transactions with companies struck off.
- 3 The Company do not have any charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- 4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies) , including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income tax Act,1961)



- NOTE 32 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 33 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 33 Provision for income tax is made after considering the depreciation and other deductions allowable under income tax act.
- NOTE 34 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.



1.12 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: 3rd September 2024

UDIN - 24047978BKAREZ1493



Director

DIN - 01854629



Director

DIN - 07140063

Place: Ahmedabad



Date: 3rd September 2024

**INDEPENDENT AUDITOR'S REPORT**

To the Members of ATS TECHNO PVT LTD

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

We have audited the financial statements of ATS TECHNO PVT LTD which comprise the Balance sheet as at 31st March 2024, 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, 2024, 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.

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 safeguard.

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.

Report on other Legal and Regulatory Requirement

1 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 and statement of cash flow 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 standard specified under section 133 of the Act read with relevant rules issued there under
- (e) On the basis of writer representations received from the directors as on march 31,2024 and taken on record by the board of Directors, none of the directors is disqualified as on march 31, 2024 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 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
- (g) With Respect to the matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provide by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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 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.
 - iv. **A.** The management has represented that, to the best of its knowledge and belief to the standalone financial statements, on funds have been advanced or loaned or invested (either from borrowed funds or share premium or any source or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
 1. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever ("ultimate Beneficiaries") by or on behalf of the company or"
 2. provide any guarantee security or the like to or behalf of the ultimate Beneficiaries
 - B.** The management has represented, that to the best of its knowledge and belief to the standalone financial statements. On funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall:
 - 1 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding parties or





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 E-mail : dtrivedifca@yahoo.co.in

B. Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

C. Based on such audit procedures as considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause h(iv)(a) & (B) Contain any material mis-statement

V. The Company has not declared any dividend during the year.

2. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the **Annexure "A"** a Statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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



(D. K. TRIVEDI)
Proprietor
M. No. 047978
Ahmedabad

03th September, 2024



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 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, 2024

1. In respect of property, plant & equipment:

- (a) The company has maintained proper record showing full particulars, including quantitative details and situation of property, plant and equipment
- (b) All property, plant & equipment have been physically verified by the management during the year and there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management the title deeds of immovable properties included in property plant and equipment are held in the name of the company.
- (d) The Company has not revalued its property plant and Equipment (including Right of use assets) or intangible assets during the year ended march 31,2024
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of benami property Transactions Act, 1988 and rules made thereunder.

2. In respect of inventories:

- 1. The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate inventories lying with third parties have been confirmed by them as 31st march 2024 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. Discrepancies noticed on physical verification of inventory have been properly dealt with in the books of account.
- 2. The company has been sanctioned working capital limits in excess of five crore rupees in aggregate from bank and or financial institutions during the year on the basis of security of current assets of the company. The quarterly returns/ statements filed by the company with such bank and financial institutions it is notice that stock as on 31st march 2024 submit to bank is match as shone in balance sheet





iii. in respect of investments guarantee or security or loans and advances given

- (A) During the year the company has not provide loans advance in the nature of loans, stood guarantee or provided security to companies firms limited liability partnerships or any other parties accordingly the requirement to report on clause 3(iii) (a) of the order is not applicable to the company
- (B) During the year the company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties Accordingly the requirement to report on clause 3(ii) (b) of the order is not applicable to the company
- (C) The company has no subsidiary during the year Accordingly the requirement to report on clause 3 (iii)(c) of the order is not applicable to the company
- (D) There are no amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act 2013 which are overdue for more than ninety days.
- (E) The company has not granted loans or advances in the nature of loans to company's firms limited liability partnership or any other parties accordingly the requirement to report on clause 3(ii)(d) of the order is not applicable to the company
- (F) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (G) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to company, firms, limited, liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the company.

In our opinion and according to the information and explanations given to us provisions of section 185 and 186 of the companies Act 2013 in respect of loans and advances given, investment made guarantees, and securities given have been complied with by the company.

- v. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the companies (Acceptance of Deposits) Rules 2014 (as amended) Accordingly the provisions of clause 3(v) of the order are not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records under section 148(1) of the companies Act 2013 is not applicable to the company during the year.





vii. In respect of statutory dues

- (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund employees' state insurance, income tax, duty to customs, goods and service tax cess, and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund employees' state insurance, income tax duty of customs, goods and service tax cess and other material statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.
- (c) According to the records of the company there was no dispute in respect of dues outstanding of provident fund employees' state insurance income tax duty of custom, goods and service tax, cess and other statutory dues.
- (d) According to the information and explanations given to us there are no dues of provident fund employees state insurance income tax duty of custom goods and service tax cess and other statutory dues which have not been deposited on account of any dispute.

viii. The company has not surrendered or disclosed any transaction previously unrecorded in the books of account, in tax assessments under the income tax, duty of custom goods and service tax, cess and other statutory dues which have not been deposited on accounts of any dispute.

ix. In respect of default in repayment of borrowings:

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank of financial institution or government or any government authority.
- (c) Term loan were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the company no funds raised on short term basis have been used for long term purposes by the company.
- (e) On an overall examination of the financial statements of the company the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the requirement to report on clause (ix)(a) of the order is not applicable to the company.





- x. **In respect of funds raised and utilization**
- (a) The company has not raised any money during the year by way of initial public offer/ further public office (including debt instruments) hence the requirement to report on clause 3(x)(a) of the order is not applicable to the company.
- (b) The company has not made any preferential allotment or private placement of shares during the year under audit in accordance with section 42 and 62 of the companies Act, 2013
- xi. **In respect of Frauds and whistle blower complaints**
- (a) No fraud/ Material fraud by the company or no fraud/ material fraud on the company has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the companies Act 2013 has been filed by cost auditor/ secretarial auditors or by us in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules 2014 with the central Government
- (c) As represented to us by the management there are no whistle blower complaints received by the company during the year.
- xii. The company is not a Nidhi company as per the provisions of the companies Act, 2013 therefore the requirement to report on clause 3(xii) of the order is not applicable to the company.
- xiii. Transaction with the related parties are in compliance with sections 177 and 188 of companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standard.
- xiv. The Internal Audit is not applicable to the company during the year. The company has proper internal control system commensurate with the size and nature of its business.
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(XV) of the order is not applicable to the company.
- xvi. **Registration with RBI, Act**
- (a) The Provisions of section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934) are not applicable to the company. Accordingly the requirement to report on clause (xvi)(a) of the order is not applicable to the company
- (b) The company has not conducted any Non-banking Financial or Housing finance activities without obtained a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934
- (c) The Company is not a core investment company as defined in the regulations made by Reserve Bank of India. Accordingly the requirement to report on clause 3(xvi) of the order is not applicable to the company





D. TRIVEDI & ASSOCIATES

CHARTERED ACCOUNTANTS

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- (d) There is no core Investment company as a part of the group hence the requirement to report on clause 3(xvi) of the order is not applicable to the company
- xvii. The company has not incurred cash losses in the current year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable to the company
- xix. On the basis of the financial ratios disclosed in note 29(8) to the financial statements ageing and expected dates of realization of financial assets and payment of financial liabilities other information accompanying the financial statements our knowledge of the board of Directors and management plans and based on our examination of the evidence supporting the assumptions noting has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is on capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year form the balance sheet date. We however state that this not an assurance as to the future viability of the company we further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due withing a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- xx. There is no obligation under corporate social Responsibility of the company during the year hence requirement to report on clause 3(xx) of the order is not applicable to the company.
- xxi. The company is not a holding company accordingly the requirement to report on clause 3(xxi) of the order is not applicable to the company .

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

(D. K. TRIVEDI)
Proprietor
M. No. 047978
AHMEDABAD: 03th September, 2024
UDIN:
CIN: U51100GJ1998PTC035222





iii. in respect of investments guarantee or security or loans and advances given

- (A) During the year the company has not provide loans advance in the nature of loans, stood guarantee or provided security to companies firms limited liability partnerships or any other parties accordingly the requirement to report on clause 3(iii) (a) of the order is not applicable to the company
- (B) During the year the company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties Accordingly the requirement to report on clause 3(ii) (b) of the order is not applicable to the company
- (C) The company has no subsidiary during the year Accordingly the requirement to report on clause 3 (iii)(c) of the order is not applicable to the company
- (D) There are no amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act 2013 which are overdue for more than ninety days.
- (E) The company has not granted loans or advances in the nature of loans to company's firms limited liability partnership or any other parties accordingly the requirement to report on clause 3(ii)(d) of the order is not applicable to the company
- (F) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (G) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to company, firms, limited, liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the company.

In our opinion and according to the information and explanations given to us provisions of section 185 and 186 of the companies Act 2013 in respect of loans and advances given, investment made guarantees, and securities given have been complied with by the company.

- v. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the companies (Acceptance of Deposits) Rules 2014 (as amended) Accordingly the provisions of clause 3(v) of the order are not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records under section 148(1) of the companies Act 2013 is not applicable to the company during the year.



vii. In respect of statutory dues

- (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund employees' state insurance, income tax, duty to customs, goods and service tax cess, and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund employees' state insurance, income tax duty of customs, goods and service tax cess and other material statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.
- (c) According to the records of the company there was no dispute in respect of dues outstanding of provident fund employees' state insurance income tax duty of custom, goods and service tax, cess and other statutory dues.
- (d) According to the information and explanations given to us there are no dues of provident fund employees state insurance income tax duty of custom goods and service tax cess and other statutory dues which have not been deposited on account of any dispute.

viii. The company has not surrendered or disclosed any transaction previously unrecorded in the books of account, in tax assessments under the income tax, duty of custom goods and service tax, cess and other statutory dues which have not been deposited on accounts of any dispute.

ix. In respect of default in repayment of borrowings:

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank of financial institution or government or any government authority.
- (c) Term loan were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the company no funds raised on short term basis have been used for long term purposes by the company.
- (e) On an overall examination of the financial statements of the company the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the requirement to report on clause (ix)(a) of the order is not applicable to the company.



- x. **In respect of funds raised and utilization**
- (a) The company has not raised any money during the year by way of initial public offer/ further public office (including debt instruments) hence the requirement to report on clause3(x)(a) of the order is not applicable to the company.
 - (b) The company has not made any preferential allotment or private placement of shares during the year under audit in accordance with section 42 and 62 of the companies Act,2013
- xi. **In respect of Frauds and whistle blower complaints**
- (a) No fraud/ Material fraud by the company or no fraud/ material fraud on the company has been noticed or reported during the year.
 - (b) During the year no report under sub-section (12) of section 143 of the companies Act 2013 has been filed by cost auditor/ secretarial auditors or by us in form ADT-4 as prescribed under Rule13 of companies (Audit and Auditors) Rulesm2014 with the central Government
 - (c) As represented to us by the management there are no whistle blower complaints received by the company during the year.
- xii. The company is not a Nidhi company as per the provisions of the companies Act.2013 therefore the requirement to report on claused3(xii) of the order is not applicable to the company.
- xiii. Transaction with the related parties are in compliance with sections 177 and 188 of companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standard.
- xiv. The Internal Audit is not applicable to the company during the year. the company has proper internal control system commensurate with the size and nature of its business.
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(XV) of the order is not applicable to the company.
- xvi. **Registration with RBI,Act**
- (a) The Provisions of section 45-IA of the reserve Bank of Indian Act 1934 (2 of 1934) are not applicable to the company. Accordingly the requirement to report on clause (xvi)(a) of the order is not applicable to the company
 - (b) The company has not conducted any Non-banking Financial or Housing finance activities without obtained a valid certificate of registration (CoR)from the Reserve Bank of Indian as per the Reserve bank of India Act1934
 - (c) The Company is not a core investment company as defined in the regulations made by Reserve Bank of India Accordingly the requirement to report on clause3(xvi) of the order is not applicable to the company

- (d) There is no core Investment company as a part of the group hence the requirement to report on clause 3(xvi) of the order is not applicable to the company
- xvii. The company has not incurred cash losses in the current year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable to the company
- xix. On the basis of the financial ratios disclosed in note 29(8) to the financial statements ageing and expected dates of realization of financial assets and payment of financial liabilities other information accompanying the financial statements our knowledge of the board of Directors and management plans and based on our examination of the evidence supporting the assumptions noting has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is on capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year form the balance sheet date. We however state that this not an assurance as to the future viability of the company we further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due withing a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- xx. There is no obligation under corporate social Responsibility of the company during the year hence requirement to report on clause 3(xx) of the order is not applicable to the company.
- xxi. The company is not a holding company accordingly the requirement to report on clause 3(xxi) of the order is not applicable to the company .

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



(D. K. TRIVEDI)
Proprietor
M. No. 047978
AHMEDABAD: 03th September, 2024
UDIN:
CIN: U51100GJ1998PTC035222



ATS TECHNO PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31,2024

PARTICULARS	Note No.	AS AT (Amt in Hundred)	
		31/03/2024	31/03/2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	71000.00	71000.00
Reserves & Surplus	2	2106135.87	1636261.01
Long Term Borrowings	3	934375.78	692783.14
Deferred Tax Liabilities (NET)	4	22262.71	24653.23
Long Term Provisions	5	41328.33	33845.29
Current Liabilities			
Short Term Borrowings	6	588590.88	606710.35
Trade Payables	7	601022.50	554868.73
Other Current Liabilities	8	229078.01	310090.33
Short Term Provisions	9	157950.00	75000.00
	TOTAL	4751744.07	4005212.07
ASSETS			
Non-current assets			
Fixed Assets			
(i) Tangible assets	10	1188421.50	1185317.67
Non Current Investments	11	247.50	247.50
Long Term Loans & Advances	12	24364.77	24364.77
Other Non-current Assets		---	---
Current assets			
Inventories	13	959004.65	743482.54
Trade Receivables	14	2192309.28	1690643.12
Cash & Cash Equivalents	15	170730.29	143048.14
Short Term Loans & Advances	16	216666.07	218108.33
	TOTAL	4751744.07	4005212.07
The Notes forming an integral part of these financial statement	34		

CIN NO.: U27101GJ2004PTC44420

For D. TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Registration No.128309W

(D.K. TRIVEDI)

Proprietor

M.No.:047978

Place: Ahmedabad

Date: 3rd September 2024

UDIN - 24047978BKAREZ1493

Director

DIN - 01854629

Director

DIN - 07140063

Place: Ahmedabad

Date: 3rd September 2024



ATS TECHNO PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	Note No.	Year Ended (Amt in Hundred)	
		31/3/2024	31/3/2023
Revenue from Operations	17	5912084.99	4779641.19
Other Income	18	25884.06	7876.02
Total Revenue	TOTAL	5937969.04	4787517.21
EXPENSES:			
Cost of Materials consumed	19	3263505.44	2523838.84
Manufacturing & Operating Costs	20	781665.71	735990.14
Changes in Inventories	21	-90275.33	100485.64
Employees' Benefit Expenses	22	609318.62	491141.33
Finance Cost	23	100420.55	116040.61
Depreciation & Amortization Expenses	10	177083.41	160784.53
Other Expenses	24	463253.69	348664.29
CSR Expenses		7950.00	---
Total Expenses	TOTAL	5312922.09	4476945.38
Profit Before Tax		625046.95	310571.83
Tax Expense:			
Current Tax		150000.00	75000.00
Deferred Tax		-2390.52	-3664.10
Net Profit for the year after Tax	TOTAL	477437.47	239235.93
Earnings Per Equity Share			
Equity shares of Par Value Rs.10/- each			
Basic		0.67	0.34
Diluted		0.67	0.34
The Notes forming an integral part of these financial statement	34		

CIN NO.: U27101GJ2004PTC44420

For D. TRIVEDI & ASSOCIATES

Chartered Accountants

Firm Registration No.128309W



(D.K. TRIVEDI)

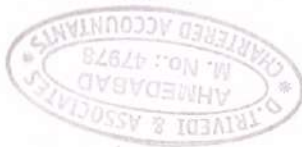
Proprietor

M.No.:047978

Place: Ahmedabad

Date: 3rd September 2024

UDIN - 24047978BKAREZ1493





Director

DIN - 01854629



Director

DIN - 07140063

Place: Ahmedabad

Date: 3rd September 2024

NOTE 1 SHARE CAPITAL		As At	
Particulars		31/3/2024 Rs.	31/3/2023 Rs.
AUTHORIZED:			
900000(900000) Equity Shares of Rs.10/- each		90000.00	90000.00
	TOTAL	90000.00	90000.00
ISSUED, SUBSCRIBED & PAID-UP:			
710000Equity Shares of Rs.10/- each fully paid up		71000.00	71000.00
	TOTAL	71000.00	71000.00

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:

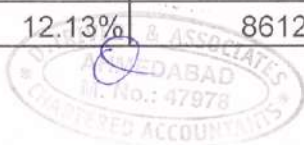
Particulars	As At			
	31/3/2024		31/3/2023	
	No. of of shares	Rs.	No. of of shares	Rs.
Number of Shares Outstanding at the beginning of the year	710000	71000	710000	71000
Add/Less Adjustment during the year	---	---	---	---
Number of Shares Outstanding at the end of the year	710000	71000	710000	71000

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

Particulars	As At			
	31/3/2024		31/3/2023	
	No. of Shares	% of Holding	No. of Shares	% of 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%

Details of Shareholding of Promoters at the end of the year as follows :

S. No	Shares held by promoters at the end of the year	Equity Shares held by promoters at the end of March 31, 2024		Equity Shares held by promoters at the end of March 31, 2023		% Change during the year
	Name of Promoter	No. of Shares	%of total shares	No. of Equity Shares	% of total Equity Shares	
1	Oza Bhavesh	540200	76.08%	540200	76.08%	0.00%
2	Oza Radha	53175	7.49%	53175	7.49%	0.00%
3	Oza Hasmukhrai	86125	12.13%	86125	12.13%	0.00%



NOTE 2 RESERVES & SURPLUS		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Share Premium		189000.00	189000.00
Surplus			
Opening Balance		1447261.01	1218192.32
ADD: RESERVES		---	---
Add : Net Profit for the year		477437.47	242660.73
		1924698.48	1460853.04
Taxes of earlier years		7562.61	13592.04
		1917135.87	1447261.01
	TOTAL	2106135.87	1636261.01

NOTE 3 LONG TERM BORROWINGS		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Term loan			
Secured			
From Banks			
- Term Loan - SIDBI		55552.00	77776.00
(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		---	11089.60
(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.)			
- Term Loan - ICICI BANK LTD		61253.55	79558.68
(Secured by hypothecation of Motor Car BMW)			
HDFC Bank Ltd. - Eicher Loan		---	1868.05
Loans and advances from related parties			
Unsecured			
From Director & Relatives		817570.23	522490.80
	TOTAL	934375.78	692783.14

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

Term Loan					
Loan From	ROI	No. of Instalments left	Year of Maturity	Amount of Outstanding	Amount of Outstanding
- Term Loan - SIDBI	8.04%	---	June 23	---	8621.70
- Term Loan - SIDBI	8.09%	---	Nov 23	---	12433.90
- Term Loan - SIDBI	11.90%	---	Nov 23	---	1766.10
- Term Loan - SIDBI	8.27%	---	Nov 23	---	6595.10
- Term Loan - SIDBI	11.90%	---	Nov 23	---	919.90
- Term Loan - SIDBI	7.80%	44	Oct 27	77776	100000.00
- Term Loan - Kotak	8.00%	4	Jul 24	11090	42471.32
- Term Loan - ICICI BANK LTD	8.60%	46	Jan 28	79559	96360.51
HDFC Bank Ltd. - Eicher Loan	8.70%	6	Sept 24	1868	5369.22

NOTE 4 DEFERRED TAX LIABILITY/ ASSETS (NET)	As At	
Particulars	31/3/2024 Rs.	31/3/2023 Rs.
Deferred Tax Liability		
On account of timing difference relating to depreciation	22262.71	24653.23
TOTAL	22262.71	24653.23

NOTE 5 LONG TERM PROVISIONS	As At	
Particulars	31/3/2024 Rs.	31/3/2023 Rs.
Provision For Gratuity	41328.33	33845.29
TOTAL	41328.33	33845.29

NOTE 6 SHORT TERM BORROWING	As At	
Particulars	31/3/2024 Rs.	31/3/2023 Rs.
Secured		
- From Kotak Mahindra Bank	535104.10	502464.93
(Secured by hypothecation of Stock,Books Debts , Stores & Spares and Plant & Machinery. further secured by Equitable Mortgage of Land and Building		
- From Term Loan SIDBI	---	8621.70
- From Term Loan SIDBI	---	12433.90
- From Term Loan SIDBI	---	1766.10
- From Term Loan SIDBI	---	6595.10
- From Term Loan SIDBI	---	919.90
- From Term Loan SIDBI	22224.00	22224.00
- Term Loan - Kotak Mahindra Bank	11089.59	31381.73
(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.)		
- Term Loan - ICICI BANK LTD	18305.13	16801.83
(Secured by hypothecation of Motor Car BMW)		
HDFC Bank Ltd. - Eicher Loan	1868.06	3501.16
TOTAL	588590.88	606710.35



NOTE 7 TRADE PAYABLES		As At	
Particulars		31/3/2024 Rs.	31/3/2023 Rs.
Trade Payables		601022.50	554868.72
TOTAL		601022.50	554868.72

Trade Payble Ageing Schedule (Current Year)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1	1-2 years	2-3 years	More than 3	Total
(i) MSME	---	---	---	---	---
(ii) Others	587198.66	13823.84	---	---	601022.50
(iii) Disputed dues – MSME	---	---	---	---	---
(iv) Disputed dues - Others	---	---	---	---	---

Trade Payble Ageing Schedule (Previous Year)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	---	---	---	---	---
(ii) Others	547067.92	7800.80	---	---	554868.72
(iii) Disputed dues – MSME	---	---	---	---	---
(iv) Disputed dues - Others	---	---	---	---	---

NOTE 8 OTHER CURRENT LIABILITIES		As At	
Particulars		31/3/2024 Rs.	31/3/2023 Rs.
Other Payables		229078.01	310090.33
TOTAL		229078.01	310090.33

NOTE 9 SHORT TERM PROVISIONS		As At	
Particulars		31/3/2024 Rs.	31/3/2023 Rs.
PROVISIONS:			
For CSR		7950.00	---
For Taxation		150000.00	75000.00
TOTAL		157950.00	75000.00



NOTE 10 FIXED ASSETS												
Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As on 01/04/2023	Addition	Deduction	As on 31/03/2024	Upto the Previous year	During the year	Transfer to General Reserve	Recouped	Total	As On 31/03/2024	As On 31/03/2023
1.	Land	60816.87	0.00	---	60816.87	---	---	---	---	---	60816.87	60816.87
2.	Buildings	455726.67	0.00	---	455726.67	238223.20	17388.30	---	---	255611.50	200115.17	217503.47
3.	Plant & Machineries	2078056.61	179142.57	---	2257199.18	1394242.98	150569.80	---	---	1544812.78	712386.40	683813.63
4	Furniture,Fixtures	123961.09	509.66	---	124470.75	81955.11	6191.91	---	---	88147.02	36323.73	42005.98
5	Office Equipments	3059.69	0.00	---	3059.69	2557.88	---	---	---	2557.88	501.81	501.81
6	Vehicles	210222.39			210222.39	29964.37	2868.01	---	---	32832.38	177390.01	180258.02
7	Electric Installation	14878.36	535.00	---	15413.36	14460.45	65.39	---	---	14525.84	887.52	417.91
		2946721.67	180187.23	---	3126908.90	1761403.99	177083.41	---	---	1938487.40	1188421.50	1185317.68
	Current Year Total	2946721.67	180187.23	---	3126908.90	1761403.99	177083.41	---	---	1938487.40	1188421.50	1150279.80
	Previous Year Total	2668892.10	277829.58	---	2946721.68	1600619.48	160784.53	---	---	1761404.01	1185317.67	1150279.80



11 NON CURRENT INVESTMENTS	As At	
Particulars	31/3/2024 Rs.	31/3/2023 Rs.
(As verified & certified by the management)		
Shares of Mansa Nagrik Sahkari Bank Ltd. fully paid up	247.50	247.50
TOTAL	247.50	247.50

NOTE 12 LONG TERM LOANS AND ADVANCES	As At	
Particulars	31/3/2024 Rs.	31/3/2023 Rs.
(Unsecured considered good unless otherwise stated)		
Security Deposits	24364.77	24364.77
TOTAL	24364.77	24364.77

NOTE 13 INVENTORIES	As At	
Particulars	31/3/2024 Rs.	31/3/2023 Rs.
(As verified, valued & certified by management)		
Materials & stores	627945.22	502698.44
Work-In Progress	331059.43	240784.10
TOTAL	959004.65	743482.54

NOTE 14 TRADE RECEIVABLES	As At	
Particulars	31/3/2024 Rs.	31/3/2023 Rs.
Unsecured and considered good		
Debts exceeding six months	125663.28	156068.81
Other debts	2066646.00	1534574.31
TOTAL	2192309.28	1690643.12

Trade Receivables Ageing Schedule: (Current Year)

Particulars	Outstanding for following periods as at 31.03.2023					
	Less than 6	6 months to	1-2	2-3	More than 3	Total
(i) Undisputed Trade receivables –considered good	2066646.00	61256.39	40190.35	24216.54	---	2192309.28
(ii) Undisputed Trade Receivables – which have significant increase in credit	---	---	---	---	---	---
(iii) Undisputed Trade receivables – Credit Impaired	---	---	---	---	---	---
(iv) Disputed Trade Receivables considered doubtful	---	---	---	---	---	---
(v) Disputed Trade Receivables – which have significant increase in credit	---	---	---	---	---	---
(vi) Disputed Trade receivables – Credit Impaired	---	---	---	---	---	---

Trade Receivables Ageing Schedule: (Previous Year)

Particulars	Outstanding for following periods as at 31.03.2023					
	Less than 6	6 months to	1-2	2-3	More than 3	Total
(i) Undisputed Trade receivables –considered	#####	20903.36	135165.45	---	---	1690643.12
(ii) Undisputed Trade Receivables – which have significant increase in credit	---	---	---	---	---	---
(iii) Undisputed Trade receivables – Credit Impaired	---	---	---	---	---	---
(iv) Disputed Trade Receivables considered doubtful	---	---	---	---	---	---
(v) Disputed Trade Receivables – which have	---	---	---	---	---	---
(vi) Disputed Trade receivables – Credit Impaired	---	---	---	---	---	---

NOTE 15 CASH & CASH EQUIVALENTS		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Cash on hand		11131.57	10181.79
Balances with banks			
In Current accounts		4137.98	2921.01
In Fixed Deposit Accounts		155460.74	129945.34
	TOTAL	170730.29	143048.14

NOTE 16 SHORT TERM LOANS & ADVANCES		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Loans and advances to others			
Unsecured and considered good		216666.07	218108.33
	TOTAL	216666.07	218108.33

NOTE 17 REVENUE FROM OPERATIONS		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Sales of Goods		2960569.39	1955189.75
Job Work Reciepts		2951515.59	2824451.44
	TOTAL	5912084.99	4779641.19

NOTE 18 OTHER INCOME		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Interest on FDR		8350.75	7261.26
Interest on Security Deposit		1159.73	601.20
Rate Diffence & Discount		35.64	13.56
Foriegn Exchange Fluctuation		10562.52	---
Duty Drawback		5775.42	---
	TOTAL	25884.06	7876.02



NOTE 19 COST OF MATERIALS CONSUMED		As At	
Particulars	31/3/2024	31/3/2023	
	Rs.	Rs.	
Cost Materials and Stores Consumed:	3263505.44	2523838.84	
TOTAL	3263505.44	2523838.84	

NOTE 20 MANUFACTURING & OPERATING COSTS		As At	
Particulars	31/3/2024	31/3/2023	
	Rs.	Rs.	
Power Expenses	66139.11	62611.93	
Site Operation Charges & Jobs Charges	537221.43	530108.95	
Material Testing Expenses	33940.68	18669.98	
Gas & Fuel Expences	79753.91	61405.31	
Packing Material Expenses	41381.01	35199.28	
Maintenance & Repairs	17849.48	23158.85	
Loading & Unloading Expenses	1727.21	1886.90	
Water Expenses	3652.88	2948.95	
TOTAL	781665.71	735990.14	

NOTE 21 CHANGES IN INVENTORIES		As At	
Particulars	31/3/2024	31/3/2023	
	Rs.	Rs.	
Closing Stock			
Work -In Progress	331059.43	240784.10	
TOTAL	331059.43	240784.10	
Opening Stock			
Work -In Progress	240784.10	341269.74	
	240784.10	341269.74	
Changes in Inventories	90275.33	-100485.64	
TOTAL			

NOTE 22 EMPLOYEES' BENEFIT EXPENSES		As At	
Particulars	31/3/2024	31/3/2023	
	Rs.	Rs.	
Director Remuneration	42000.00	54689.97	
Salaries, Wages & Bonus	543294.33	426349.77	
Staff Welfare & Other Amenities	24024.29	10101.59	
TOTAL	609318.62	491141.33	

NOTE 23 FINANCE COSTS		As At	
Particulars	31/3/2024	31/3/2023	
	Rs.	Rs.	
Interest Expenses	89041.56	104289.75	
Bank Charges	2338.15	3154.57	
Bank Guarantee Comission	5253.04	4447.79	
Loan Processing Charges	3787.80	4148.50	
TOTAL	100420.55	116040.61	



NOTE 24 OTHER EXPENSES		As At	
Particulars		31/3/2024	31/3/2023
		Rs.	Rs.
Audit Fee		1500.00	1500.00
Car, Diesel & Petrol Expenses		7540.83	6465.22
Telephone & Internet Expenses		2978.09	3009.04
Legal & Professional Fees Expenses		21366.63	18382.54
Office Expenses		1361.30	2097.60
Donation Expenses		851.00	450.00
Printing, Stationery Graphics- Exp		2013.80	2217.91
Computer & Printer Maint. Expenses		3255.47	4587.81
Postage & Courier Expenses		1537.51	895.75
Insurance Expenses		5133.64	4795.70
Commission		7183.00	7921.25
Conveyance Tour & Travelling		97344.10	59502.20
Factory Exps.		4094.19	1630.05
Sales Promotion & Exhibition Expenses		81176.58	41617.49
Municipal Tax		1948.98	2480.64
Penalty		0.00	645.20
Shed Rent		23062.07	11825.34
Exchange Fluctuation		0.00	2117.66
Freight & Forwarding Expenses		4071.26	5200.03
LD Charges		19308.19	19069.50
Transportation & Cartage		146838.39	124649.23
Roylty & Technical Fees (Tocalo)		20954.13	22989.00
Other Expenses		3702.33	2159.20
Vehicle Repairing Expenses		6032.21	2455.94
		463253.69	348664.29
NOTE 25 The details of payment to auditors:			
	Particulars	As At	
		31/3/2024	31/3/2023
		Rs.	Rs.
	Audit fees	1500.00	1500.00
	TOTAL	1500.00	1500.00
NOTE 26 The details of payments made to managing director/directors:			
	Particulars	As At	
		31/3/2024	31/3/2023
		Rs.	Rs.
	Remuneration	41500.00	41500.00
	TOTAL	41500.00	41500.00



NOTE 27

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

Particulars	As At	
	31/3/2024 Rs.	31/3/2023 Rs.
Stores & Spares	417639.10	632766.85
Capital Goods	---	---
TOTAL	417639.10	632766.85

NOTE 28

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

Particulars	As At	
	31/3/2024 Rs.	31/3/2023 Rs.
Stores & Spares	417639.10	632766.85
Capital Goods	---	---
Royalty & Technical Fees	20954.13	22988.99
TOTAL	438593.23	655755.84

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
Hansaben Oza	Relatetive of Key Managerial Personnel
Bhaveshbhai H Oza - HUF	Relatetive of Key Managerial Personnel
Aakash oza	Relatetive of Key Managerial Personnel
Shivangi Oza	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	41500.00	41500.00
Loans taken	1275915.52	608933.81
Loans Repaid	855876.11	767262.83
Interest	27027.35	49449.32
Purchases	---	---



NOTE	30	Contingent Liabilities: Bank Guarantee	31/3/2024	31/3/2023
			400684.94	434348.28

Additional Regulatory Information

- 1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The Company do not have any transactions with companies struck off.
- 3 The Company do not have any charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- 4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies) , including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income tax Act,1961)



NOTE	32	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	33	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	33	Provision for income tax is made after considering the depreciation and other deductions allowable under income tax act.
NOTE	34	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.

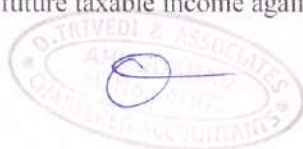
1.10 Revenue Recognition :

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

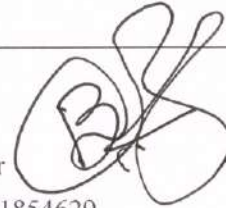
Date: 3rd September 2024

UDIN - 24047978BKAREZ1493



Director

DIN - 01854629



Director

DIN - 07140063

Place: Ahmedabad



Date: 3rd September 2024