

STATUTORY AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2023

AUDITEE

SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED

Surway No 120/1, Plot No. 4,
B/H Ishwar Weighbridge, Padavla Veraval Road,
Padavala, Ta:Kotda Sangani,
Rajkot, Gujarat - 360024



AUDITOR

D. V. PIPARIYA & ASSOCIATES

Chartered Accountants
K-215-216, Vishala Landmark, S. P. Ring Road,
Nikol, Ahmedabad-382350
Mo.:- 88791 38824



Email: cadipakpipariya@gmail.com

PAN: CVPPP 6852 H

Independent Auditor's Report

To,
The Members of
SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss for the year then ended and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its **Profit** for the year ended on that date.

Basis for Opinion

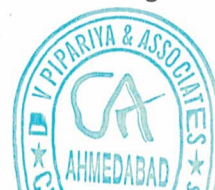
We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report.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

Information Other than the Financial Statements and Auditor's Report Thereon

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 the Directors 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

- 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The reporting requirements with respect to adequacy of internal financial controls of the company and operating effectiveness of such controls are not applicable in case of the company in terms of Notification No. G.S.R. 583(E) dated June 13, 2017.

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 section 143 of the Act, are not applicable to the company hence same are not furnished.



For, D. V. PIPARIYA & ASSOCIATES,
Chartered Accountants
Registration No. 148212W

Dipak

(CA. Dipak V. Pipariya)
Proprietor
M. No. 186000

Place: Ahmedabad
Date : 02/09/2023
UDIN: 23186000BGWPHD8378

SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED - RAJKOT

BALANCE SHEET AS AT 31/03/2023

(Rupees in Thousand)

PARTICULARS	Note No.	31/03/2023		31/03/2022	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	3	5000.00		5000.00	
(b) Reserves and Surplus	4	2386.15	7386.15	1882.04	6882.04
2. Non-current liabilities					
(a) Long-term borrowings	5	22493.47		11163.42	
(c) Long-term Provisions		0.00	22493.47	0.00	11163.42
3. Current Liabilities					
(a) Short term borrowings	6	0.00		6896.78	
(b) Trade payables	7	37171.61		15298.05	
(c) Other current liabilities	8	232.24		415.54	
(d) Short term provisions	9	85.70	37489.55	168.16	22778.52
TOTAL			67369.17		40823.98
II ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	10	5182.75		6099.39	
(i) Intangible assets	10	3.69		4.98	
(b) Non-current investments		0.00		0.00	
(c) Deffered Tax Assts	11	362.53		357.12	
(d) Long-term loans and advances	12	1768.45	7317.42	1768.45	8229.94
2. Current assets					
(a) Inventories	13	30781.83		14052.55	
(b) Trade receivables	14	18706.99		12683.16	
(c) Cash and Cash equivalents	15	6689.67		4275.12	
(d) Short-term loans and advances	16	2264.26		883.39	
(e) Other current assets	17	1609.00	60051.75	699.82	32594.04
TOTAL			67369.17		40823.98
Significant accounting policies and notes to	1 to 28				

As per our report of even date

For D V PIPARIYA & ASSOCIATES
Firm Registration No. 148212W
Chartered Accountants

Dipak
DIPAK V. PIPARIYA
Proprietor
M. No. 186000

Place : Ahmedabad

Date : 02nd September, 2022



For and on behalf of Board

Pravinbhai Rank *Prashant Vaghasiya*
Pravinbhai Rank Prashant Vaghasiya
Director Director
DIN : 07577888 DIN : 07577862

Place : Rajkot

Date : 02nd September, 2022

SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED - RAJKOT
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

(Rupees in Thousand)

	PARTICULARS	Note No.	2022-23		2021-22	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations	18	58557.52		52078.32	
II	Other Income	19	30.70		340.19	
III	Total Revenue (I + II)			58588.22		52418.51
IV	Expenses					
	Cost of Materials Consumed	20	44963.16		32704.09	
	Purchases of Stock in Trade	21	0.00		0.00	
	Changes in inventories of Finished Goods, Work-In-Progress and Scrap	22	(3528.77)		4984.98	
	Employee benefits expense	23	998.30		710.00	
	Finance Costs	24	1679.39		1291.35	
	Depreciation	10	1139.58		1120.92	
	Other expense	25	12600.04		10824.92	
	Total Expense			57851.69		51636.25
V	Profit before exceptional and extraordinary items and tax (III-IV)			736.53		782.25
VI	Exceptional Items			0.00		0.00
VII	Profit before extraordinary items and tax (V-VI)			736.53		782.25
VIII	Extraordinary items			0.00		0.00
IX	Profit before tax (VII-VIII)			736.53		782.25
X	Tax expense:					
	(1) Current tax		229.83		213.47	
	(2) Deferred tax		(5.41)	224.41	7.99	221.46
XI	X)			512.11		560.79
XII	Profit/(Loss) for the period from discontinuing operations			0.00		0.00
XIII	Tax expense of discontinuing operations			0.00		0.00
XIV	Profit from discontinuing operations (after tax) (XII-XIII)			0.00		0.00
XV	Profit/(Loss) for the year (XI + XIV)			512.11		560.79
XVI	Earnings per equity share: (In INR)					
	(1) Basic	26		1.02		1.12
	(2) Diluted	26		1.02		1.12
	Significant accounting policies and notes to	1 to 28				

As per our report of even date

For D V PIPARIYA & ASSOCIATES

Firm Registration No. 148212W

Chartered Accountants

Dipak

DIPAK V. PIPARIYA

Proprietor

M. No. 186000

Place : Ahmedabad

Date : 02nd September, 2022



For and on behalf of Board

Pravinbhai Rank

Pravinbhai Rank

Director

DIN : 07577888

Prashant Vaghasiya

Prashant Vaghasiya

Director

DIN : 07577862

SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED - RAJKOT

Notes forming part of the financial statements of the Accounts for the year ended 31st March -2023.

1. **Corporate Information :**

SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED is a private limited company domiciled in India having CIN : U27100GJ2016PTC093906 and incorporate under the provisions of the Companies Act, 2013, The company is engaged in manufacturing and selling all type of Forge Metal and Metal products.

2. **Basis of Preparation:**

The financial statement of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the relevant provisions of the Companies Act, 2013. The Financial statements have been prepared on an accrual basis and under the historical cost convention. except where specifically stated.

Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

Significant Accounting policies:

a. **FIXED ASSETS :**

All the Fixed Assets are valued at Cost less depreciation.

b. **DEPRECIATION :**

Depreciation on fixed assets has been provided on W.D.V. basis at the rates prescribed in Schedule II of the Companies Act, 2013.

c. **INVENTORIES :**

Basis of Valuation :

- Raw-Materials	:	At cost or net realisable value which ever is lower.
- Finished Goods	:	At cost or net realisable value which ever is lower.
- Stock-in-process	:	At cost or net realisable value which ever is lower.
- Waste & Scrap	:	At cost or net realisable value which ever is lower.
- Packing Materials	:	At cost or net realisable value which ever is lower.

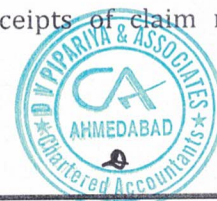
d. **CONTINGENT LIABILITY :**

Contingent liabilities are generally not provided for in the Accounts and are shown separately in notes on accounts.

Liabilities in respect of Show Cause Notice received are considered as contingent liabilities only when they are converted into demands and contested by the Company.

e. **INSURANCE CLAIMS :**

Insurance claims are accounted on the basis of receipts of claim money or intimation of acceptance, if received earlier.



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f. **WRITE-OFF OF MISC. EXPENDITURE :**

Preliminary Exp. are Written-off over a period of 5 years.

g. **INVESTMENTS :**

Investments are stated at Cost and classified in long term and short term.

h. **TAXATION :**

Tax expenses comprise current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognize in equity and not in the Statement of profit and loss.

The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax rules that have enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward business losses and unabsorbed depreciation allowance under tax laws, are recognized only if there is a virtual certainty of its realization. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, the carrying amount of deferred tax assets are reviewed to re-assure realization.

i. **G.S.T. :**

G.S.T. benefit is accounted for by reducing the purchase cost of the materials/fixed assets.

j. **FOREIGN CURRENCY TRANSACTION:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

k. **EARNINGS PER SHARE:**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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



SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED - RAJKOT

Notes forming parts of the financials statements for the year ended 31st March -2023

(Rupees in Thousand)

NOTE 3 : SHARE CAPITAL

PARTICULARS	2022-23		2021-22	
	Rs.	Rs.	Rs.	Rs.
AUTHORISED :				
500000 Equity Shares of Rs.10 each		5000.00		5000.00
ISSUED, SUBSCRIBED AND PAID UP :				
500000 Equity Shares of Rs.10 each fully paid up.		5000.00		5000.00
TOTAL :		5000.00		5000.00

Details of Equity shares held by shareholders holding more than 5 % shares :

NAME OF SHAREHOLDR	2022-23		2021-22	
	No. of Shares held	% holding in total shares	No. of Shares held	% holding in total shares
MOHIT RAGHUBHAI VAGHASIYA	1,25,000	25%	1,25,000	25%
PRASHANT PARSOTAMBHAI VAGHASIYA	1,25,000	25%	1,25,000	25%
PRAVINBHAI VIRJIBHAI RANK	1,25,000	25%	1,25,000	25%
RASIKBHAI VIRJIBHAI RANK	1,25,000	25%	1,25,000	25%

* Terms / rights attached to shares :

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The company declare and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting .

In the event of liquidation of the company, the holders of equity shares will be entitled to received remaining assets of the company after distribution of all preferential amounts. The distribution will be in propotion to the numbers of equity shares held by the shareholders.

NOTE 4: RESERVES & SURPLUS

RESERVES:

Surplus

Opening Balance	1882.04		1338.12	
Less : Income Tax expenses of earlier year	8.00		16.87	
Add : Profit for the year	512.11	2386.15	560.79	1882.04
Total :		2386.15		1882.04



SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED - RAJKOT

PARTICULARS	2022-23		2021-22	
	Rs.	Rs.	Rs.	Rs.

NOTE 5: LONG TERM BORROWINGS

SECURED

(A) Term Loan

from Bank and Financial Institution	19817.47	4929.42
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UNSECURED

LOAN FROM DIRECTORS

2676.00	6234.00
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Total :	<u>22493.47</u>	<u>11163.42</u>
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NOTE 6: SHORT TERM BORROWINGS

SECURED

(A) Working Capital Loan

from Central Bank of India	0.00	6896.78
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(B) Current maturity of long term borrowings

Term Loan from Financial Institution	0.00	0.00
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Total :	<u>0.00</u>	<u>6896.78</u>
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NOTE 07: TRADE PAYABLES

Trade Payables	37171.61	15298.05
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Total :	<u>37171.61</u>	<u>15298.05</u>
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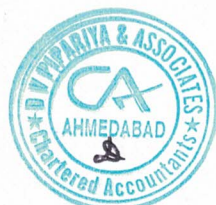
* The Company has not received information from vendors regarding their status under the Micro, small and Medium Enterprise Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given .

NOTE 08: OTHER CURRENT LIABILITIES

Advance payment from customers	189.85	403.60
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TDS Payable	42.40	11.94
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Total :	<u>232.24</u>	<u>415.54</u>
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SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED

NOTE : 10 Property, Plant and Equipment and Intangible assets

SR.	ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2022	Addition During the year	Sales/Trans. During the year	Balance as at 31-03-2023	Provided Upto 01-04-2022	Provided During the year	Adjustment / (Deduction) for sales	Total as at 31-03-2023	Balance as at 31-03-2023	Balance as at 31-03-2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A	Property, Plant and Equipment										
1	Air Compressor	35.54	0.00	0.00	35.54	23.69	2.14	0.00	25.83	9.70	11.85
2	Air Condition	146.09	0.00	0.00	146.09	58.22	22.75	0.00	80.97	65.12	87.87
3	Compressor Kaeser	515.17	0.00	0.00	515.17	281.06	42.37	0.00	323.44	191.73	234.11
4	Computer	124.55	45.75	0.00	170.31	117.84	24.70	0.00	142.54	27.77	6.71
5	Cooling Tower	55.60	0.00	0.00	55.60	32.84	4.12	0.00	36.96	18.64	22.76
6	Drill Machine	156.76	0.00	0.00	156.76	100.93	10.11	0.00	111.03	45.73	55.84
7	Drill Machine	51.00	0.00	0.00	51.00	20.73	5.48	0.00	26.21	24.79	30.27
8	Electric Fittings	934.05	0.00	0.00	934.05	674.69	67.15	0.00	741.84	192.22	259.37
9	Electric Scale	8.50	0.00	0.00	8.50	4.78	0.67	0.00	5.45	3.05	3.72
10	ELECTRIC SUBMERSIBLE	11.88	0.00	0.00	11.88	4.39	1.35	0.00	5.75	6.13	7.48
11	Factory Building	734.97	0.00	0.00	734.97	276.71	43.54	0.00	320.24	414.73	458.27
12	Forging Hammer - 1.5ton	2926.90	0.00	0.00	2926.90	2088.72	151.71	0.00	2240.43	686.47	838.18
13	Forging Hammer- 1ton	855.67	0.00	0.00	855.67	470.43	69.73	0.00	540.16	315.51	385.24
14	Furniture	330.70	0.00	0.00	330.70	221.21	28.35	0.00	249.56	81.14	109.48
15	Grinder	14.65	0.00	0.00	14.65	7.64	1.27	0.00	8.91	5.74	7.01
16	Hydraulic Pusher	35.00	0.00	0.00	35.00	19.93	2.73	0.00	22.66	12.34	15.07
17	HYDRULIKE JEK	36.00	0.00	0.00	36.00	10.95	4.53	0.00	15.48	20.52	25.05
18	Hydraulic Press	290.00	0.00	0.00	290.00	165.15	22.60	0.00	187.75	102.25	124.85
19	Instruments	30.42	0.00	0.00	30.42	17.60	2.32	0.00	19.92	10.50	12.82
20	Lathe Machine	750.25	0.00	0.00	750.25	533.35	39.26	0.00	572.61	177.65	216.91
21	Machinery	920.88	0.00	0.00	920.88	371.29	99.48	0.00	470.77	450.11	549.58
22	Milling Machine	419.94	0.00	0.00	419.94	270.37	27.07	0.00	297.44	122.50	149.72
23	Office Equipments	196.45	0.00	0.00	196.45	180.63	7.13	0.00	187.76	8.69	158.87



24	Oil Fire Furnace	92.89	0.00	0.00	92.89	54.48	6.95	0.00	61.43	31.45	38.41
25	Oil Fire Furnace-1 TON	125.55	0.00	0.00	125.55	67.61	10.49	0.00	78.09	47.46	57.94
26	Power Press	645.63	0.00	0.00	645.63	449.38	35.52	0.00	484.90	160.73	196.26
27	Printer	13.44	0.00	0.00	13.44	13.19	0.16	0.00	13.35	0.09	0.25
28	RACK	33.14	0.00	0.00	33.14	19.65	3.49	0.00	23.14	10.00	13.49
29	Shaping Machine	199.21	0.00	0.00	199.21	128.26	12.84	0.00	141.10	58.11	70.95
30	Shearing Machine	346.81	0.00	0.00	346.81	283.36	11.49	0.00	294.84	51.97	63.46
31	VMC Machine Jyoti	1887.79	0.00	0.00	1887.79	1369.09	93.88	0.00	1462.98	424.81	518.69
32	Electric Motor	174.25	0.00	0.00	174.25	18.32	28.22	0.00	46.54	127.71	155.93
33	Distribution Transformer	1331.27	0.00	0.00	1331.27	74.60	227.46	0.00	302.06	1029.21	1256.67
34	Mobile Phone	103.22	0.00	0.00	103.22	3.69	18.00	0.00	21.68	81.54	99.54
35	Oil Fire Furnace 1.5 Ton	0.00	175.90	0.00	175.90	0.00	9.25	0.00	9.25	166.65	0.00
	Sub Total (A)	14534.18	221.65	0.00	14755.83	8434.78	1138.30	0.00	9573.08	5182.75	6099.39
B	Intangible Assets										
1	Computer Software	16.50	0.00	0.00	16.50	11.52	1.29	0.00	12.81	3.69	4.98
	Sub Total (B)	16.50	0.00	0.00	16.50	11.52	1.29	0.00	12.81	3.69	4.98
	TOTAL (A+B)	14550.68	221.65	0.00	14772.33	8446.31	1139.58	0.00	9585.89	5186.44	6104.37
	PREVIOUS YEAR TOTAL	12751.77	1798.91	0.00	14550.68	7325.39	1120.92	0.00	8446.31	6104.37	5426.38



SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED - RAJKOT

PARTICULARS	2022-23		2021-22	
	Rs.	Rs.	Rs.	Rs.

NOTE 09: SHORT TERM PROVISIONS

Provision for Tax (Net of Advance Tax & T.D.S.)		85.70		168.16
Total :		<u>85.70</u>		<u>168.16</u>

NOTE 11: DEFERRED TAX ASSETS

Deferred Tax Assets on account of Difference between Book & Tax Depreciation		362.53		357.12
Deferred Tax (Liabilities) / Assets (Net)		<u>362.53</u>		<u>357.12</u>

NOTE 12: LONG TERM LOANS AND ADVANCES

Unsecured Considered Good

Advances recoverable in cash or in kind or for value to be received.		0.00		0.00
Security Deposits		1768.45		1768.45
Total :		<u>1768.45</u>		<u>1768.45</u>

NOTE 13 : INVENTORIES

[Valued as stated in the accounting
policies in Note No. 2(c)]

Raw materials		22084.28		8883.77
Work - in - progress		1630.80		345.68
Finished goods		6056.60		4043.40
Waste (Scrap)		1010.15		779.70
Trade Goods		0.00		0.00
Total :		<u>30781.83</u>		<u>14052.55</u>



SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED - RAJKOT

PARTICULARS	2022-23		2021-22	
	Rs.	Rs.	Rs.	Rs.

NOTE 14 : TRADE RECEIVABLES

Unsecured Considered Good

Trade Receivables outstanding for a period exceeding six months from the date they were due for payment

	0.00	0.00
Other Trade Receivables	18706.99	12683.16
Total :	18706.99	12683.16

NOTE 15: CASH & CASH EQUIVALENTS

Cash on Hand	3139.03	4270.57
Balance with Scheduled Bank		
In Current Account	3550.65	4.55
In Fixed Deposit A/c	0.00	0.00
Total :	6689.67	4275.12

NOTE 16: SHORT TERM LOANS AND ADVANCES

Unsecured Considered Good

Advances recoverable in cash or in kind or for value to be received.

	338.00	100.00
Balance with Government authorities		
G.S.T. Balance Receivable	1926.26	783.39
Total :	2264.26	883.39

NOTE 17: OTHER CURRENT ASSETS

Advance to Suppliers	1609.00	699.82
Total :	1609.00	699.82



SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED - RAJKOT

PARTICULARS	2022-23		2021-22	
	Rs.	Rs.	Rs.	Rs.

NOTE 18 : Revenue from Operations

(A) Sales of Products				
Sales of Goods		53300.19		52038.32
(B) Other Operating Revenues				
a) Job Work Income		5257.33		40.00
b) Rate Diff Income		0.00		0.00
Total:		<u>58557.52</u>		<u>52078.32</u>

NOTE 19 : OTHER INCOME

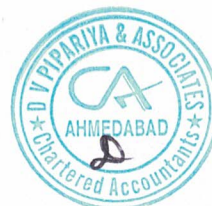
Interest Income		30.70		23.64
Interest Subsidy income		0.00		280.51
Interest on Late Payment		0.00		35.00
Kasar Vatav		0.00		1.04
Total :		<u>30.70</u>		<u>340.19</u>

NOTE 20 : MATERIALS CONSUMED

Opening Stock		8883.77		5790.80
Add: Purchases		58163.67		35797.06
		<u>67047.44</u>		<u>41587.86</u>
Less: Sales		0.00		0.00
		<u>67047.44</u>		41587.86
Less : Closing Stock		22084.28		8883.77
Total :		<u>44963.16</u>		<u>32704.09</u>

NOTE 21 : PURCHASE OF TRADED GOODS

Purchase of Traded goods		0.00		0.00
Total :		<u>0.00</u>		<u>0.00</u>



SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED - RAJKOT

PARTICULARS	2022-23		2021-22	
	Rs.	Rs.	Rs.	Rs.
NOTE 22 : CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS, SCRAP AND TRADE GOODS				
Inventories at the end of the year				
Finished goods	6056.60		4043.40	
Semi-finished goods	1630.80		345.68	
Scrap	1010.15		779.70	
Stock - in - Trade	<u>0.00</u>	8697.55	<u>0.00</u>	5168.78
Inventories at the beginning of the year				
Finished goods	4043.40		8953.76	
Semi-finished goods	345.68		1200.00	
Scrap	779.70		0.00	
Stock - in - Trade	<u>0.00</u>	5168.78	<u>0.00</u>	10153.76
Net (increase)/ decrease		<u><u>(3528.77)</u></u>		<u><u>4984.98</u></u>

NOTE 23 : Employee Benefit Expenses

Salary,wages & bonus		998.30		710.00
Total :		<u><u>998.30</u></u>		<u><u>710.00</u></u>

NOTE 24 : FINANCE COSTS

Interest expenses on :				
(i) Borrowings From Bank	1296.28		1089.15	
(ii) Others	<u>224.58</u>	1520.86	<u>91.68</u>	1180.82
Other borrowing costs :				
(i) Processing charges		158.53		110.53
Total :		<u><u>1679.39</u></u>		<u><u>1291.35</u></u>



SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED - RAJKOT

PARTICULARS	2022-23		2021-22	
	Rs.	Rs.	Rs.	Rs.
NOTE 25 : OTHER EXPENSES				
Manufacturing / Direct Expenses		11652.50		9951.45
Advertisement Expenses		25.60		0.00
Material Testing		36.70		15.38
Bank Charges		68.90		31.88
ISO Audit		13.50		55.00
Insurance Expense		34.71		64.51
Legal and Professional Fees		30.00		33.00
Postage and Courier		3.00		0.00
Printing and stationary		5.95		4.67
Repairing & Maintenance		89.09		22.46
Tools Expenses		97.67		218.11
Tour and Travels		239.01		184.52
Transportation Expenses		115.66		0.00
Electric Expenses		63.53		108.45
Payment to Auditors (For Statutory Audit)		18.00		18.00
Other Misc. Expenses		106.23		117.50
Total :		12600.04		10824.92

NOTE 26 : EARNINGS PER EQUITY SHARE

Profit / (loss) for the period	5,12,112	43,53,420
Weighted average number of equity shares	5,00,000	5,00,000
Earnings per share basic and diluted	1.02	8.71
Face value per equity share	10	10



SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 3 (CONTD.)

SHAREHOLDING OF PROMOTERS

Sl. No.	Promoter name	As at 31-03-2023			As at 31-03-2022		
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	MOHIT RAGHUBHAI VAGHASIYA	125000	25%	0.00	125000	25%	0.00
2	PRASHANT PARSOTAMBHAI VAGHASIYA	125000	25%	0.00	125000	25%	0.00
3	PRAVINBHAI VIRJIBHAI RANK	125000	25%	0.00	125000	25%	0.00
4	RASIKBHAI VIRJIBHAI RANK	125000	25%	0.00	125000	25%	0.00



NOTE 7 (Contd.)

CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2023

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31.03.2023
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME							0.00
(ii) Others			37171.61				37171.61
(iii) Disputed dues - MSME							0.00
(iv) Disputed dues - Others							0.00
Total	0.00	0.00	37171.61	0.00	0.00	0.00	37171.61

CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2022

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31.03.2022
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME							0.00
(ii) Others			15298.05				15298.05
(iii) Disputed dues - MSME							0.00
(iv) Disputed dues - Others							0.00
Total	0.00	0.00	15298.05	0.00	0.00	0.00	15298.05



NOTE - 14 (Contd.)

CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2023

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered Goods			15240.94	0.00	2248.99	1217.07		18706.99
(ii) Undisputed Trade Receivables considered doubtful								0.00
(iii) Disputed Trade Receivables Considered Goods								0.00
(iv) Disputed Trade Receivables considered doubtful								0.00
Total	0.00	0.00	15240.94	0.00	2248.99	1217.07	0.00	18706.99

NOTE - 14 (Contd.)

CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2022

(Rupees in Thousand)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered Goods			10891.42	683.38	106.20	1002.16		12683.16
(ii) Undisputed Trade Receivables considered doubtful								0.00
(iii) Disputed Trade Receivables Considered Goods								0.00
(iv) Disputed Trade Receivables considered doubtful								0.00
Total	0.00	0.00	10891.42	683.38	106.20	1002.16	0.00	12683.16



SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 27

ADDITIONAL REGULATORY INFORMATION

1 Title deeds of immovable property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value Rs. in Thousand	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company

2 Revaluation of property, plant and equipment

The Company has not revalued any of the property, plant and equipment during the year.

3 Loans or advances - Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or

There is no guarantee given or security provided by the Company.

4 Capital work-in-progress (CWIP)

The Company is not having any capital work-in-progress during the year or previous year.

5 Intangible assets under development

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

6 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.



7 Security of current assets against borrowings

The Company has borrowings from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account except as per the details furnished hereunder.

(Rs. in Thousand)

Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
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15 Analytical Ratios:

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance by more than 25%
Current ratio	Total current assets	Total current liabilities	1.60	1.43	11.94	
Debt-equity ratio	Total debts consist of borrowings and lease liabilities	Total equity	3.05	2.62	16.05	
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.44	0.56	-21.52	
Return on equity ratio	Net profit after tax	Average total equity	0.07	0.08	-15.39	
Inventory turnover ratio	Cost of goods sold or sales = Cost of materials consumed + Purchases of stock in-trade + Changes in inventories of finished goods, stock-in-process and stock-in-trade	Average inventories	1.85	2.51	-26.44	Due to Increase in Avg Inventories
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3.73	3.19	16.88	
Trade payables turnover ratio	Net credit purchases of raw materials + net credit purchases of stock-in-trade	Average trade payables	2.22	2.34	-5.25	
Net capital turnover ratio	Revenue from operations	Average working capital = Average current assets - Average current liabilities	3.62	4.14	-12.67	
Net profit ratio	Net profit after tax	Revenue from operations	0.0087	0.0108	-18.78	Due to Increase in Net Profit
Return on capital employed	Earnings before tax and finance costs	Capital employed = Net worth + Total borrowings + Lease liabilities + Deferred tax liabilities	0.08	0.08	-2.74	
Return on investment	Income generated from invested funds	Average invested funds	NA	NA	NA	NA

The Company is not having any investment throughout the year as well as previous year. Hence, return on investment ratio is not applicable.



SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED - RAJKOT

Note 28 : Additional Information to the Financial Statements

(Rupees in Thousand)

1. Contingent liabilities not provided for in respect of:

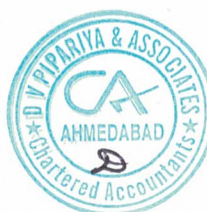
There is no any other contingent liability.

2. Depreciation on fixed assets has been provided on W.D.V. basis at the rates prescribed in Schedule II of the Companies Act, 2013 read with section 123(2) of the said Act. In respect of the assets added during the year , the depreciation is provided on pro-rata basis from the date of such assets first put to use till the end of the financial year.
3. In the opinion of the Board of Directors, current assets and loans and advances have the value on realization in ordinary course of business at least equal to the amount at which they are stated.
4. The Provision for all known Liabilities is adequate and not in excess of the amount reasonably required.
5. Confirmation of debit/credit balances has not been received and hence these balances are subject to adjustment, if any.
6. Provision for Taxes represents estimated liability having regard to Profit adjusted for appropriate reliefs, allowances etc... under the Provisions of Income-Tax Act / Rules.
7. Remuneration paid to the Directors Rs. 820/- (previous year Rs. 540/-)
8. Information in regarding CIF Value of Imports:

Particulars	For the year ended 31-03-2023 Amount	For the year ended 31-03-2022 Amount
- Raw-Materials	0	0
- Machinery Parts	0	0

10. Earning in Foreign Exchange :-

FOB Value of Export Sales Rs. NIL/- (Previous year NIL/-)



Cont...2

11. RELATED PARTY INFORMATION

Disclosure in respect of related parties (as defined in Accounting Standard 18), with whom transaction have taken place during the year are given below:

- (1) RELATIONSHIP :
- (a) Key Management Personnel :
- (i) Mohit Vaghasiya (ii) Prashant Vaghasiya
(iii) Pravinbhai Rank (iv) Rasikbhai Rank
- (b) Relatives of Key Management Personnel :
- (i) Raghubhai Karshanbhai Vaghasiya (ii) Parsotambhai Vaghasiya
(iii) Hasmukhbhai Rank (iv) AMAR POLYMER

Note : Related Party relationship is as identified by the company and relied upon by the auditors.

(2) TRANSACTION WITH RELATED PARTIES :

Particulars	Referred in 1(a) above		Referred in 1(b) above	
	2022-23	2021-22	2022-23	2021-22
Expenses:				
(1) Remuneration	820	540	0	0
(2) Rent	75.00	72.50	2,25.00	2,17.50
(3) Commission	0	0	0	0
(4) Purchase	0	0	0	0
Income : - Sales	0	0	0	0
Deposit Accepted	594.00	0	0	0
Deposit Repaid	4152.00	550.00	0	0
Advance for Purchase	0	0	800.00	0

12. Previous year figures

The company has regrouped / rearranged previous year figures in view of easy comparison with current year figures.

13. Figures rounded off to nearest rupee. All the figures including previous year figures have been rounded off.

PLACE : AHMEDABAD.

DATE : 2nd September, 2023

PLACE : RAJKOT.

DATE : 2nd September, 2023

SIGNATURES TO NOTES 1 TO 28

FOR SIDDHESHWAR TECHNOFORGE PRIVATE LIMITED

Dipak
(DIPAK V. PIPARIYA)
PROPRIETOR
FOR & ON BEHALF OF
D V PIPARIYA & ASSOCIATES



CHARTERED ACCOUNTANTS.

Pravinbhai Rank
1.....DIRECTOR
(Pravinbhai Rank -DIN 07577888)

Prashant Vaghasiya
2.....DIRECTOR
(Prashant Vaghasiya -DIN 0577862)