

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
FINANCIAL INFORMATION**

To,

The Board of Directors of

RULKA ELECTRICALS LIMITED,

A - 20, Shiva Industrial Estate Co.Ltd., Lake Road,
Near Tata Power, Bhandup West,
Mumbai 400078

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **RULKA ELECTRICALS LIMITED**

We have examined the attached Restated Financial Statement of **Rulka Electricals Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at February 29, 2024, March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/year ended February 29, 2024, March 31, 2023, March 31, 2022, and March 31, 2021, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 19th April, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the period/ year ended on February 29, 2024, March 31, 2023, March 31, 2022, and March 31, 2021 on the basis of notes to restatement in note IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement.



We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14th June, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Financial Statements have been compiled by the management from:

- a) Audited financial statements of the company as at and for the period/ year ended on February 29, 2024, March 31, 2023, March 31, 2022, and March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India,

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Auditor M/s J.k.Sonee & Associates. Dated 7th August, 2023, 7th September, 2022 and 30th September, 2021, for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 respectively. The Interim Financial Statement for the period April'23- February'24 has been audited by us only vide our report dated 11th April, 2024.

The modification in restated financials were carried out based on the modified reports, if any, issued by Statutory Auditor which is giving rise to modifications on the financial statements as at and for the period/years ended February 29, 2024, March 31, 2023, March 31, 2022, and March 31, 2021.

- a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- e) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except -:
 - 1) Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement



h) The Company has not paid dividend during FY 2020-21 to FY 2022-23 and for the period ended February 29th 2024.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

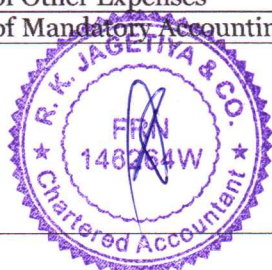
a) The “Restated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at February 29, 2024, March 31, 2023, March 31, 2022, and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for Financial period/year ended February 29, 2024, March 31, 2023, March 31, 2022, and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for Financial period/year ended February 29, 2024, March 31, 2023, March 31, 2022, and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended February 29, 2024, March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Offer Document for the proposed IPO.

| | |
|---|---------------------------|
| Restated Statement of Share Capital, Reserves and Surplus | Annexure-A |
| Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans. | Annexure-B, B(A) and B(B) |
| Restated Statement of Deferred Tax (Assets) / Liabilities | Annexure-C |
| Restated Statement of long-term Provisions | Annexure-D |
| Restated Statement of Trade Payables | Annexure-E |
| Restated Statement of Other Current Liabilities and short-term Provisions | Annexure-F |
| Restated Statement of Property, Plant and Equipment and Intangible Assets | Annexure-G |
| Restated Statement of Non-Current Investments | Annexure-H |
| Restated Statement of Long-Term Loans and Advances | Annexure-I |
| Restated Statement of Non-Current Assets | Annexure-J |
| Restated Statement of Current Investment | Annexure-K1 |
| Restated Statement of Inventory | Annexure-K |
| Restated Statement of Trade Receivables | Annexure-L |
| Restated Statement of Cash & Cash Equivalents | Annexure-M |
| Restated Statement of Short-Term Loans and Advances | Annexure-N |
| Restated Statement of Other Current Assets | Annexure-O |
| Restated Statement of Turnover | Annexure-P |
| Restated Statement of Non- Operating Income | Annexure-Q |
| Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade | Annexure-R |
| Restated Statement of Employee Benefits Expenses | Annexure-S |
| Restated Statement of Finance Cost | Annexure-T |
| Restated Statement of Depreciation & Amortization | Annexure-U |
| Restated Statement of Other Expenses | Annexure-V |
| Restated Statement of Mandatory Accounting Ratios | Annexure-W |



| | |
|--|-------------|
| Restated Statement of Related Party Transaction | Annexure-X |
| Restated Statement of Capitalization | Annexure-Y |
| Restated Statement of Tax Shelter | Annexure-Z |
| Restated Statement of Contingent Liabilities | Annexure-AA |
| Restated Statement of Other Financial Ratio | Annexure-AB |
| Others Notes | Annexure AC |
| Significant Accounting Policy and Notes to The Restated financial Statements | Annexure IV |
| Material Adjustment to the Restated Financial | Annexure V |

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

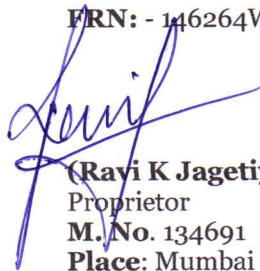
In our opinion, the above Financial Statements along with Annexure A to AC of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For R K Jagetiya & CO.

Chartered Accountant

FRN: - 146264W



(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 19th April, 2024

UDIN: 24134691 BKADBQ6848



ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as "Rulka Electricals Private Limited" on May 30, 2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U31103MH2013PTC243817. Subsequently, the Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Rulka Electricals Private Limited" to "Rulka Electricals Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 02, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U31103MH2013PLC243817.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on February 29, 2024, March 31, 2023, March 31, 2022, and March 31, 2021 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on February 29, 2024, March 31, 2023, March 31, 2022, and March 31, 2021 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

3. PROPERTY, PLANT AND EQUIPMENTS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Fixed assets have been recorded in the books of the Company at WDV as per Income tax Act, 1932 as applicable to firm as on the date of conversion.



Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation on Fixed Assets has been provided on 'Straight Line Method' based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013. In first year, company has identified assets whose life has been expired according to company act, 2013, therefore the WDV of such assets has been written off up to salvage value i.e. 5% of original cost of purchase. Earlier years

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

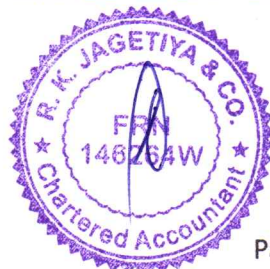
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

- i) Raw Material, Packaging Material, Tools and Consumables, and Finished Goods are valued at lower of Cost or net realizable value.
- ii) Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.



9. REVENUE RECOGNITION

- i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.
- iii) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.
- iv) Unbilled Revenue has been worked out on the basis of Management estimates and include the work done but pending certification from customer.

10. EMPLOYEE BENEFITS

Defined-contribution plans:

- i) The company does not carry forward the balance of earned leave balance of employees, balance earned leave is paid to the employees according to the policy of company.
- ii) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- iii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet.

11. SEGMENT ACCOUNTING

Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

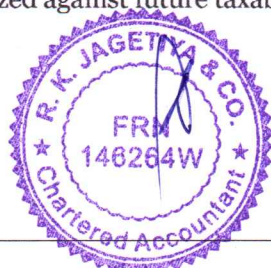
(c) The Company's primary business includes Services of Electrical contractors which includes services towards MEP works, Electrical works and fire- fighting equipment, Solar works etc in retail outlets and warehouses, and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

12. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) 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.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Split in face value of equity share of company has been considered as if it took place at the beginning of restatement period.

15. ACCOUNTING OF UNBILLED REVENUE:

During the period of Restatement, the Company started accounting of Unbilled Revenue from the period ended February 29, 2024 only. Earlier Company was considering such portion of unbilled revenue in Closing stock only.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except -:



1) Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers and such disclosure is made in Annexure AC.



3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

(Amount in Rs. Lakhs)

| Particulars | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
|--|--------------|--------------|--------------|--------------|
| 1.The amounts recognized in the Balance Sheet are as follows: | | | | |
| Present value of unfunded obligations Recognized | 35.59 | 23.73 | 12.00 | 10.98 |
| Net Liability | 35.59 | 23.73 | 12.00 | 10.98 |
| 2.The amounts recognized in the Profit & Loss A/c are as follows: | | | | |
| Current Service Cost | 6.88 | 4.73 | 2.78 | 2.69 |
| Interest on Defined Benefit Obligation | 1.63 | 0.90 | 0.82 | 0.49 |
| Expected Return on Plan Assets | - | - | - | - |
| Net actuarial losses (gains) recognised in the year | 3.34 | 6.11 | (2.58) | 1.27 |
| Total, Included in "Salaries, Allowances & Welfare" | 11.85 | 11.74 | 1.02 | 4.45 |
| 3.Changes in the present value of defined benefit obligation: | | | | |
| Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets | 23.73 | 12.00 | 10.98 | 6.53 |
| Service cost | 6.88 | 4.73 | 2.78 | 2.69 |
| Interest cost | 1.63 | 0.90 | 0.82 | 0.49 |
| Expected Return on Plan Assets | - | - | - | - |
| Net actuarial losses (gains) recognised in the year | 3.34 | 6.11 | (2.58) | 1.27 |
| Benefit paid by the Company | - | - | - | - |
| Defined benefit obligation as at the end of the year/period | 35.59 | 23.73 | 12.00 | 10.98 |



| Benefit Description | | | | |
|---|------------------------------|-----------------|-------------------------------|-----------------|
| Benefit type: | | | Gratuity Valuation as per Act | |
| Retirement Age: | 60 years | 60 years | 60 years | 60 years |
| Vesting Period: | 5 years | 5 years | 5 years | 5 years |
| The principal actuarial assumptions for the above are: | | | | |
| Future Salary Rise: | 5.00%P.A | 5.00%P.A | 5.00%P.A | 5.00%P.A |
| Discount rate per annum: | 7.25%P.A | 7.50%P.A | 7.25%P.A | 7.25%P.A |
| Attrition Rate: | 10% Per Annum | | | |
| Mortality Rate: | IALM 2012-14 Ultimate | | | |

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are Outstanding BG amount of Rs. 51.39 Lacs as on 29th February'2024, Traces Default of Rs.2.05 Lacs and outstanding Income Tax Demand of Rs. 2.18 Lacs as on the end of respective period except as mentioned in Annexure -AA, for any of the years covered by the statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – X of the enclosed financial statements.



6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the period/year is reported as under:

| Particulars | As at | | | |
|--|---------------|---------------|----------------|---------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Major Components of deferred tax arising on account of timing differences are: | | | | |
| Timing Difference Due to Depreciation | (59.97) | (50.20) | (118.08) | (24.17) |
| Deferred Tax Assets/(Liabilities) (A) | (15.09) | (13.97) | (32.85) | (6.29) |
| Provision of Gratuity & Leave Encashment as at the year end | 43.56 | 2.00 | 16.06 | 15.12 |
| Timing Difference Due to Gratuity and Leave Encashment Expenses | 43.56 | 31.04 | 16.06 | 15.12 |
| Deferred Tax Assets/(Liabilities) (B) | 10.96 | 8.63 | 4.47 | 3.93 |
| Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B) | (4.13) | (5.33) | (28.38) | (2.36) |

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –W of the enclosed financial statements.

8. Realizations:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these restated Financials.

9. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.



10. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

11. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

| Financial Year | Audit Qualifications | Remark |
|--|----------------------|----------------|
| FY 2020-21 | NIL | Not Applicable |
| FY 2021-22 | NIL | |
| FY 2022-23 | NIL | |
| For the Period Ended 29 th February, 2024 | NIL | |

b) Qualification which does not require adjustment in restated financial statements

| Financial Year | Audit Qualifications | Remark |
|--|----------------------|----------------|
| FY 2020-21 | NIL | Not Applicable |
| FY 2021-22 | NIL | |
| FY 2022-23 | NIL | |
| For the Period Ended 29 th February, 2024 | NIL | |



ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR) REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements

(Amount in Lakhs Rs.)

Statement of Surplus in Profit and Loss Account

| Particulars | 29-Feb-24 | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 |
|--|------------------|------------------|------------------|------------------|
| Reserves and Surplus as per audited accounts but before adjustments for restated accounts: | 938.36 | 601.40 | 322.51 | 179.07 |
| Add: Cumulative Adjustment made in Statement of Profit and Loss Account | 26.91 | (38.32) | (39.95) | (8.58) |
| Adjustment with the Opening Reserves as on 01-04-2020 | (16.75) | (16.75) | (16.75) | (16.75) |
| Net Adjustment in Profit and Loss Account | 10.16 | (55.07) | (56.70) | (25.33) |
| Reserves and Surplus as per Restated Accounts: | 948.55 | 546.34 | 265.82 | 153.74 |



Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Lakhs Rs.)

| Particulars | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
|---|---------------|---------------|----------------|---------------|
| Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts: | 500.52 | 278.89 | 143.44 | 62.30 |
| Add: Gratuity Payment accounted in Salary of Employees | | | | |
| Less: Provision for Gratuity & Leave Encashment booked as per AS - 15(Revised) | 31.05 | (14.98) | (0.94) | (5.03) |
| Short/(Excess) Provision for Deferred Tax Assets | 5.33 | 22.89 | (25.98) | (1.36) |
| (Short)/Excess Provision for Income Tax | (0.02) | 3.00 | 2.97 | 4.22 |
| Short/(Excess) Provision for Depreciation | 28.86 | (9.28) | (7.41) | (6.41) |
| Net Adjustment in Profit and Loss Account | 65.23 | 1.63 | (31.36) | (8.58) |
| Net Profit/(Loss) After Tax as per Restated Accounts: | 565.77 | 280.52 | 112.08 | 53.72 |



a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective period/ year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Prior Period):

During the restatement of tax provisions, during the period of restatement, The Company has recalculated the provision of Income Tax as per restatement profit at the end of respective period/year ended at the rate of normal Tax rate applicable at the end of relevant year.

d) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure Z enclosed with the Restated Financial Statement.

e) Accounting of Depreciation on Property, Plant and Equipment

During the restatement, Company has observed that GALA owned by company GALA A-20, B-108, no depreciation charged by company as per Land, but it comes under building as per the Schedule II of the Company Act 2013., Therefore, the depreciation was calculated revised and the difference short/(Excess) has been restated and necessary effect is given in Schedule of Property, Plant & Equipment and Opening retained earnings

For R K Jagetiya & CO.
Chartered Accountant
FRN: - 148264W



(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 19th April, 2024

UDIN: 24134691BKAD BQ6848

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

| PARTICULARS | Annexure No | As at the Period/Year ended | | | |
|--|-------------|-----------------------------|-----------------|-----------------|---------------|
| | | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| A) EQUITY AND LIABILITIES | | | | | |
| 1. Shareholders' Funds | | | | | |
| (a) Share Capital | A | 341.60 | 11.00 | 11.00 | 11.00 |
| (b) Reserves & Surplus | | 948.55 | 546.34 | 265.82 | 153.74 |
| | | 1,290.15 | 557.34 | 276.82 | 164.74 |
| 2. Non Current Liabilities | | | | | |
| B, B(A) and B(B) | | | | | |
| (a) Long Term Borrowings | B(B) | 245.02 | 115.01 | 64.73 | 135.91 |
| (b) Deferred Tax Liabilities (Net) | C | 4.13 | 5.33 | 28.38 | 2.36 |
| (c) Long Term Provisions | D | 39.56 | 28.10 | 14.87 | 13.81 |
| | | 288.71 | 148.44 | 107.98 | 152.08 |
| 3. Current Liabilities | | | | | |
| B, B(A) and B(B) | | | | | |
| (a) Short Term Borrowings | B(B) | 859.87 | 412.07 | 216.73 | 95.07 |
| (b) Trade Payables | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises; and | E | 922.89 | 1,345.86 | 864.10 | 370.11 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 347.79 | 127.07 | 251.43 | 127.76 |
| (c) Other Current Liabilities | F | 256.43 | 233.25 | 200.80 | 71.34 |
| (d) Short Term Provisions | | 116.26 | 2.94 | 1.19 | 1.31 |
| | | 2,503.24 | 2,121.18 | 1,534.24 | 665.59 |
| Total | | 4,082.09 | 2,826.95 | 1,919.04 | 982.41 |
| B) ASSETS | | | | | |
| 1. Non Current Assets | | | | | |
| (a) Property, Plant & Equipment and Intangible Assets | | | | | |
| Tangible Assets | | | | | |
| (i) Gross Block | | 314.77 | 307.16 | 290.48 | 202.18 |
| (ii) Depreciation | G | 55.45 | 41.51 | 27.29 | 17.44 |
| (iii) Net Block | | 259.32 | 265.65 | 263.20 | 184.74 |
| | | 259.32 | 265.65 | 263.20 | 184.74 |
| (b) Non-Current Investment | H | - | - | - | - |
| (c) Deferred Tax Assets (Net) | C | - | - | - | - |
| (d) Long Term Loans and Advances | I | 0.30 | 0.35 | 0.05 | 5.85 |
| (e) Other Non Current Assets | J | 275.86 | 72.72 | 39.68 | 51.95 |
| | | 276.16 | 73.07 | 39.73 | 57.79 |
| 2. Current Assets | | | | | |
| (a) Current Investments | K1 | - | - | - | - |
| (b) Inventories | K | 565.93 | 1,031.39 | 647.57 | 228.60 |
| (b) Trade Receivables | L | 966.44 | 1,295.56 | 771.12 | 466.55 |
| (c) Cash and Cash equivalents | M | 160.56 | 9.75 | 38.97 | 8.59 |
| (d) Short-Term Loans and Advances | N | 355.90 | 151.53 | 158.45 | 36.14 |
| (e) Other Current Assets | O | 1,497.78 | - | - | - |
| | | 3,546.61 | 2,488.23 | 1,616.12 | 739.88 |
| Total | | 4,082.09 | 2,826.95 | 1,919.04 | 982.41 |

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, AC) are an integral part of this statement.

As per our report of even date


For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

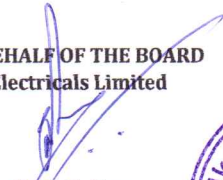

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 19th April, 2024
Place: Mumbai
UDIN: 24134891BKADBQ6848




FOR AND ON BEHALF OF THE BOARD
Rulka Electricals Limited


Rupesh Kasavkar
(CMD)
DIN - 06546906


Kejal Niken Shah
(CS)
PAN - : BESPM2634H


Nitin I Aher
(WTD)
DIN:06546905


Azad Ashok Jinwal
(CFO)
PAN -: BPZPJ9752B



RULKA ELECTRICALS LIMITED

A - 20 , Shiva Industrial Estate Co.Ltd., Lake Road, Near Tata Power, Bhandup West, Mumbai 400078
CIN.: U31103MH2013PLC243817

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs, except Per share Data)

| PARTICULARS | | For the Year/Period ended on | | | | |
|-------------|--|------------------------------|------------|------------|------------|----------|
| | | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 | |
| 1 | Revenue From Operation | P | 6,518.64 | 4,683.74 | 3,626.51 | 1,959.09 |
| 2 | Other Income | Q | 9.12 | 6.04 | 0.91 | 1.02 |
| 3 | Total Income (1+2) | | 6,527.77 | 4,689.78 | 3,627.41 | 1,960.11 |
| 4 | Expenditure | | | | | |
| (a) | Cost of Goods Sold | | 5,359.69 | 4,012.03 | 3,201.30 | 1,708.95 |
| (b) | Purchases of Stock in Trade | R | 33.19 | 4.75 | 15.64 | 2.11 |
| (c) | Employee Benefit Expenses | S | 155.79 | 131.94 | 100.68 | 81.76 |
| (d) | Finance Cost | T | 62.35 | 34.08 | 32.98 | 31.38 |
| (e) | Depreciation and Amortisation Expenses | U | 13.95 | 14.22 | 9.84 | 8.45 |
| (f) | Other Expenses | V | 145.78 | 130.87 | 76.51 | 54.65 |
| 5 | Total Expenditure 4(a) to 4(f) | | 5,770.75 | 4,327.89 | 3,436.96 | 1,887.29 |
| 6 | Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) | | 757.01 | 361.90 | 190.44 | 72.81 |
| 7 | Exceptional item | | 0 | 0 | 0 | 0 |
| 8 | Profit/(Loss) Before Tax (6-7) | | 757.01 | 361.90 | 190.44 | 72.81 |
| 9 | Tax Expense: | | | | | |
| (a) | Tax Expense for Current Year | | 192.45 | 104.43 | 52.34 | 17.69 |
| (b) | Short/(Excess) Provision of Earlier Year | | - | - | - | - |
| (c) | Deferred Tax | | (1.20) | (23.05) | 26.03 | 1.41 |
| | Net Current Tax Expenses | | 191.24 | 81.38 | 78.37 | 19.10 |
| 10 | Profit/(Loss) for the Year (8-9) | | 565.77 | 280.52 | 112.08 | 53.72 |
| 11 | Earnings per equity shares (Face Value of Rs. 10 each) | | | | | |
| i | Basic (In Rs) | | 16.67 | 8.50 | 3.40 | 1.63 |
| ii | Diluted (In Rs) | | 16.67 | 8.50 | 3.40 | 1.63 |

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, AC) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W



(CA Ravj K Jagetiya)
M. No. V34691
Date: 19th April, 2024
Place: Mumbai
UDIN:- 24134691BKADBQ6848

FOR AND ON BEHALF OF THE BOARD
Rulka Electricals Limited

Rupesh Kasavkar
(CMD)
DIN - 06546906

Nitin I Aher
(WTD)
DIN:06546905

Kejal Niken Shah
(CS)
PAN - : BESPM2634H

Azad Ashok Jinwal
(CFO)
PAN - : BPZPJ9752B

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

| PARTICULARS | For the Period/Year ended on | | | |
|---|------------------------------|-------------------|-------------------|-------------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| A) Cash Flow From Operating Activities : | | | | |
| Net Profit before tax | 757.01 | 361.90 | 190.44 | 72.81 |
| Adjustment for : | | | | |
| Depreciation | 13.95 | 14.22 | 9.84 | 8.45 |
| Interest Paid | 49.48 | 31.00 | 20.69 | 24.78 |
| Provision of Gratuity & Leave Encashment | 12.51 | 14.98 | 0.94 | 5.03 |
| Interest Income | (1.94) | (1.63) | (0.91) | (1.02) |
| Operating profit before working capital changes | 831.01 | 420.47 | 221.01 | 110.06 |
| Changes in Working Capital | | | | |
| (Increase)/Decrease in Current Investment | - | - | - | - |
| (Increase)/Decrease in Inventory | 465.46 | (383.82) | (418.97) | 97.25 |
| (Increase)/Decrease in Trade Receivables | 329.12 | (524.43) | (304.57) | (20.19) |
| (Increase)/Decrease in Short Term Loans & Advances and Provisions | (204.37) | 6.92 | (122.31) | (5.32) |
| (Increase)/Decrease in Other Current Assets | (1,497.78) | - | - | - |
| Increase/(Decrease) in Trade Payables | (202.25) | 357.40 | 617.65 | 44.23 |
| Increase/(Decrease) in Other Current Liabilities | 23.18 | 32.45 | 129.45 | (188.27) |
| Increase/(Decrease) in Short Term Provisions | 4.77 | - | - | - |
| Cash generated from operations | (250.86) | (91.01) | 122.27 | 37.76 |
| Less:- Income Taxes paid | (84.96) | (104.43) | (52.34) | (20.83) |
| Net cash flow from operating activities | A | (335.82) | (195.44) | 16.93 |
| B) Cash Flow From Investing Activities : | | | | |
| Purchase of Fixed Assets including of CWIP | (7.61) | (16.68) | (88.30) | (2.67) |
| Long term Investment made/Sold during the year | - | - | - | - |
| Increase/(Decrease) in Long Term Loans and Advances | 0.05 | (0.30) | 5.79 | (5.10) |
| Increase/(Decrease) in Other Non Current Assets | (203.14) | (33.03) | 12.26 | 18.00 |
| Interest Income | 1.94 | 1.63 | 0.91 | 1.02 |
| Net cash flow from investing activities | B | (208.76) | (48.38) | 11.25 |
| C) Cash Flow From Financing Activities : | | | | |
| Proceeds from Issue of Share Capital | 167.04 | - | - | - |
| Increase/(Decrease) in Short Term Borrowings | 447.81 | 195.33 | 121.66 | (7.28) |
| Increase/(Decrease) in Long Term Borrowings | 130.01 | 50.28 | (71.18) | (8.95) |
| Interest Paid | (49.48) | (31.00) | (20.69) | (24.78) |
| Net cash flow from financing activities | C | 695.40 | 214.61 | (41.01) |
| Net Increase/(Decrease) In Cash & Cash Equivalents | (A+B+C) | 150.81 | (29.21) | 30.38 |
| Cash equivalents at the beginning of the year | 9.75 | 38.97 | 8.59 | 21.42 |
| Cash equivalents at the end of the year | 160.56 | 9.75 | 38.97 | 8.59 |
| Notes :- | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| 1. Component of Cash and Cash equivalents | | | | |
| Cash on hand | 0.70 | 0.09 | 0.00 | 0.16 |
| Balance With banks | 159.86 | 9.66 | 38.97 | 8.43 |
| Other Bank Balance | - | - | - | - |
| | 160.56 | 9.75 | 38.97 | 8.59 |

2 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, AC) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co

Chartered Accountants

FRN 146264W

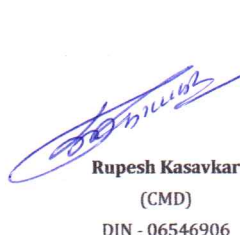

(CA Ravi K Jagetiya)
M. No. 134691
Date: 19th April, 2024

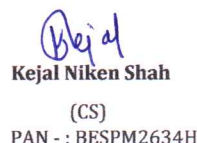


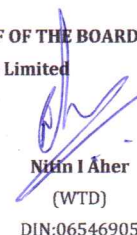
Place: Mumbai
UDIN:- 24134691 BKAD BQ 6848

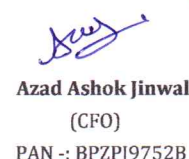
FOR AND ON BEHALF OF THE BOARD

Rulka Electricals Limited


Rupesh Kasavkar
(CMD)
DIN - 06546906


Kejal Niken Shah
(CS)
PAN - : BESPM2634H


Nitin I Aher
(WTD)
DIN:06546905


Azad Ashok Jinwal
(CFO)
PAN - : BPZPJ9752B



RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

| Particulars | As at | | | |
|--|---------------|---------------|---------------|---------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Share Capital | | | | |
| Authorised Share Capital | | | | |
| No of Equity shares of face value of Rs.10/- each | 50,00,000 | 50,00,000 | 11,00,000 | 11,00,000 |
| Equity Share Capital of face value of Rs.10/- each | 500.00 | 500.00 | 110.00 | 110.00 |
| Issued, Subscribed and Paid up Share Capital | | | | |
| No of Equity Shares of face value of Rs. 10/- each fully paid up | 34,16,000 | 1,10,000 | 1,10,000 | 1,10,000 |
| Equity Share Capital of Face value of Rs 10/- each | 341.60 | 11.00 | 11.00 | 11.00 |
| Total | 341.60 | 11.00 | 11.00 | 11.00 |
| Reserves and Surplus | | | | |
| (A) Surplus in Profit and Loss account | | | | |
| Opening Balance as on period/year ended | 546.34 | 265.82 | 153.74 | 100.02 |
| Profit for the Year | 565.77 | 280.52 | 112.08 | 53.72 |
| Less: Reduction on account of Bonus Issue of Equity Shares | (319.00) | - | - | - |
| Closing Balance as on period/year ended | 793.11 | 546.34 | 265.82 | 153.74 |
| (B) Security Premium | | | | |
| Balance as per last financial statement | - | - | - | - |
| Add: Increase During the year on Fresh Allotment of Preferential Shares @ premium of Rs. 134/- @ 1,16,000 Shares | 155.44 | - | - | - |
| Deletion on account of Bonus Shares | - | - | - | - |
| Closing Balance | 155.44 | - | - | - |
| Total Reserve & Surplus (A+B) | 948.55 | 546.34 | 265.82 | 153.74 |

1. Terms/rights attached to equity shares:

(i) The company has issued 31,90,000 Bonus Shares on 05 April, 2023 in the ratio of 29:1 to existing shareholders and on 02 June, 2023 issued 1,16,000 Preferential allotment Equity Shares of Rs. 10 each on preferential basis to Non promoters groups at the premium of Rs. 134/-

(ii) The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and

pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, if any.

(iii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at:-

| Particulars | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
|--|------------------|-----------------|-----------------|-----------------|
| Number of shares (Face value Rs 10) at the beginning Period/year | 1,10,000 | 1,10,000 | 1,10,000 | 1,10,000 |
| Add: Fresh Issue of shares: | | | | |
| Preferential Allotment of Equity Shares issued during the year @Rs. 144/-each (including Share Premium of Rs. 134/-) | 1,16,000 | - | - | - |
| Add: Bonus Issue of Equity Shares | 31,90,000 | - | - | - |
| Less: Buy Back of Equity shares (Face value Rs 10) | - | - | - | - |
| Number of shares (Face value Rs 10) at the end of Period/year | 34,16,000 | 1,10,000 | 1,10,000 | 1,10,000 |

5. The detail of shareholders holding more than 5% of Total Equity Shares:-

| Name of Shareholders | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
|------------------------|------------|------------|------------|------------|
| Rupesh Laxman Kasavkar | 14,73,360 | 55,000 | 55,000 | 55,000 |
| Nitin I Aher | 14,73,360 | 55,000 | 55,000 | 55,000 |

6. Shares held by promoters at the end of the respective year is as under

6a) Shares held by promoters at the period ended 29th February, 2024

| Promoter Name | No. of Shares (Face Value Rs. 10/- each) | % of total shares | % Change during the year |
|------------------------|--|-------------------|--------------------------|
| Rupesh Laxman Kasavkar | 14,73,360 | 43.13% | -6.87% |
| Nitin I Aher | 14,73,360 | 43.13% | -6.87% |
| Total | 29,46,720 | | |

6b) Shares held by promoters at the end of the year 31st March 2023

| Promoter Name | No. of Shares (Face Value Rs. 10/- each) | % of total shares | % Change during the year |
|------------------------|--|-------------------|--------------------------|
| Rupesh Laxman Kasavkar | 55,000 | 50.00% | 0.00% |
| Nitin I Aher | 55,000 | 50.00% | 0.00% |
| Total | 1,10,000 | | |

6c) Shares held by promoters at the end of the year 31st March 2022

| Promoter Name | No. of Shares (Face Value Rs. 1/- each) | % of total shares | % Change during the year |
|------------------------|---|-------------------|--------------------------|
| Rupesh Laxman Kasavkar | 55,000 | 50.00% | 0.00% |
| Nitin I Aher | 55,000 | 50.00% | 0.00% |
| Total | 1,10,000 | | |

6d) Shares held by promoters at the end of the year 31st March 2021

| Promoter Name | No. of Shares (Face Value Rs. 1/- each) | % of total shares | % Change during the year |
|------------------------|---|-------------------|--------------------------|
| Rupesh Laxman Kasavkar | 55,000 | 100.00% | 0.00% |
| Nitin I Aher | 55,000 | 100.00% | 0.00% |
| Total | 1,10,000 | | |

7. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

ANNEXURE - B

(Amount in Rs. Lakhs)

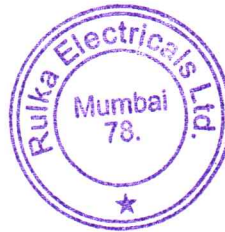
| Particulars | 29-02-2024 | 31-03-2023 | As at | |
|---|---------------|---------------|---------------|---------------|
| | | | 31-03-2022 | 31-03-2021 |
| (Secured) | | | | |
| (a) Term loans | | | | |
| From Bank & Financial Institutions | 45.02 | 63.01 | 34.73 | 135.91 |
| Sub-total (a) | 45.02 | 63.01 | 34.73 | 135.91 |
| (Unsecured) | | | | |
| (b) Term loans | | | | |
| From Bank & Financial Institutions | - | - | - | - |
| From Others | - | - | - | - |
| Sub-total (b) | - | - | - | - |
| (c) Loans and advances from related parties & shareholders | | | | |
| (Unsecured) | | | | |
| From Directors | 200.00 | 52.00 | 30.00 | - |
| From Relatives | - | - | - | - |
| From Body Corporate | - | - | - | - |
| Sub-total (c) | 200.00 | 52.00 | 30.00 | - |
| (d) Loans and advances from others (Unsecured) | | | | |
| From Others | - | - | - | - |
| Sub-total (d) | - | - | - | - |
| Total (a+b+c+d) | 245.02 | 115.01 | 64.73 | 135.91 |
| Short Term Borrowings | | | | |
| Secured | | | | |
| Loan Repayable on Demand | | | | |
| From Banks | 842.90 | 404.41 | 208.19 | 86.78 |
| Sub total (a) | 842.90 | 404.41 | 208.19 | 86.78 |
| UnSecured | | | | |
| From Financial Institutions | - | - | - | - |
| Intercompany Loan from other body corporate | - | - | - | - |
| Sub Total (b) | - | - | - | - |
| Current Maturities of Long Term Debt | 16.97 | 7.65 | 8.55 | 8.30 |
| Sub Total (c) | 16.97 | 7.65 | 8.55 | 8.30 |
| Total (a+b+c) | 859.87 | 412.07 | 216.73 | 95.07 |

Note :

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)



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RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

| Name of Lender | Purpose of Credit Facility | Sanctioned Amount (Lakhs Rs.) | Rate of interest | Prime Securities offered | Re-Payment Schedule | | Moratorium (In Months) | Outstanding amount as on (as per Books) (Rs. Lakhs) | | | |
|----------------|-------------------------------|-------------------------------|------------------|-----------------------------|--------------------------|---------------------------|------------------------|---|---------------|---------------|---------------|
| | | | | | No of EMI (No of Months) | EMI Amount (Rs. In Lakhs) | | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Axis Bank | Loan Against Property | 118.82 | 8.75% | Plant & Machinery | 120.00 | 1.489 | 12.00 | - | - | - | 118.67 |
| ICICI Bank | Working Capital - Cash Credit | 52.92 | 9.25% | Factory Building | 36.00 | 1.470 | 24.00 | 52.92 | 52.92 | - | - |
| ICICI Bank | Working Capital - Cash Credit | 22.70 | 9.25% | Securities , Assets & Stock | 40.00 | 0.71 | 12.00 | 5.70 | 13.53 | 43.27 | 25.54 |
| ICICI Bank | Car loan | 5.00 | 7.35% | CAR | 60.00 | 0.10 | - | 3.37 | 4.21 | - | - |
| ICICI Bank | Working Capital - DL OD | 102.40 | Repo +3.25% | Stock and Book Debts | 98.00 | 1.03 | - | - | 96.40 | 98.11 | - |
| ICICI Bank | Working Capital - OD | 388.30 | Repo +3.25% | Stock and Book Debts | | Repayble on Demand | | | 308.01 | 110.08 | 86.78 |
| ICICI Bank | Working Capital - Cash Credit | 870.00 | Repo +3.00% | Stock and Book Debts | | Repayble on Demand | | 792.90 | | | |
| ICICI Bank | Working Capital - LC & ECLGS | 110.00 | Repo +3.00% | Stock and Book Debts | | Repayble on Demand | | 50.00 | | | |
| Total | | | | | | | | 904.89 | 475.07 | 251.46 | 230.99 |

Total

Note:

1 Mortgage Following assets against Overdraft & CC facility by ICICI Bank as follow-

GALA A-20- Bhandup -Shiva Industrial Estate, Lake Road, Bhandup West, Mumbai - 400078 owned by Preeti Aher
 Flat No- A - 1305, 13th Floor,, A Wing Arunoday Tower Chsl, Sps Road Konkan Nagar, Bhandup West Mumbai 40007, Owned by Rupesh Kasavkar
 Flat No 1002 10th Floor A Wing, Amber Prit Co Op Housing Society, 90ft Road Village Kachore, Thakurli East, owned by Preeti Aher
 Flat No 302 3rd Floor, Pandurang Niwas, Nandivali Road, Dombivali East owned by Preeti Aher Nitin
 GALA B 108- Bhandup -Shiva Industrial Estate, Lake Road, Bhandup West, Mumbai - 400078 owned by Rupesh Kasavkar

2. MSME Loan -ICICI Bank-(22.70 Lacs)

The Facility herein shall, rank second charge with the Other Facility in terms of cash flows (including repayment) and shall be secured by (i) extension of second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI Bank for the Other Facility; and (ii) charge to be created on the assets created under the Facility

Second charges to be created on existing securities mortgaged A/c No. 920060051468904 and on properties having aggregate value of Rs. 503.30 Lakhs comprising of -a) GALA A-20, Shiva Industrial estate of Rs. 187.5 Lakhs, (b) GALA-B-108, Shiva Industrial Estate co-op society Ltd of Rs. 98.40 Lakhs, (c) Flat no A1305 A wing, Arunoday Tower CHSL, Bhandup West-144.6 lakhs, (d) A-1002 Amber Prit CHS, Kachore Village 90 ft road, Thakurli East, Thane of Rs. 72.9 Lakhs

3. MSME Loan -ICICI Bank-(52.92 Lacs)

The Facility together with Interest, Additional Interest, liquidated damages, cost, charges, expenses and all other monies shall be secured on the following-

GALA A-20, Shiva Industrial estat & GALA-B-108, Shiva Industrial Estate co-op society Ltd

Note: As per ECLGS, the Facility shall be secured by a second ranking charge over all the existing securities created in favour of ICICI Bank for the existing facilities, with charge also to be created on the assets financed under the Facility.

4. Also all loan secured by Personal Guarantee of Directors-

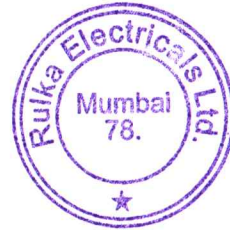
Rupesh Kasavkar, Nitin Aher, Preeti Aher



RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities
Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

| Name of Lender | Purpose | Rate of interest | Re-Payment Schedule | Moratorium | Outstanding amount as at (Amount in Rs. Lakhs) | | | |
|--------------------------------|--|------------------|---------------------|------------|--|--------------|--------------|------------|
| | | | | | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Rupesh Kasavkar | Business Loan | NIL | Payable on Demand | | 179.00 | 31.00 | 15.00 | - |
| Nitin I. Aher | Business Loan | NIL | Payable on Demand | | 15.00 | 15.00 | 15.00 | - |
| Rupesh Kasavkar-HUF | Business Loan | NIL | Payable on Demand | NA | 6.00 | 6.00 | - | - |
| Oxyo Financial Service Pvt Ltd | Working Capital - Purchase Financing | 15% | Payable on Demand | | - | - | - | - |
| Total | | | | | 200.00 | 52.00 | 30.00 | - |



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ANNEXURE - C

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|---------------|---------------|----------------|---------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Major Components of deferred tax arising on account of timing differences are: | | | | |
| Timing Difference Due to Depreciation | (59.97) | (50.20) | (118.08) | (24.17) |
| Deferred Tax Assets/(Liabilities) (A) | (15.09) | (13.97) | (32.85) | (6.29) |
| Provision of Gratuity & Leave Encashment as at the year end | 43.56 | 2.00 | 16.06 | 15.12 |
| Timing Difference Due to Gratuity and Leave Encashment Expenses | 43.56 | 31.04 | 16.06 | 15.12 |
| Deferred Tax Assets/(Liabilities) (B) | 10.96 | 8.63 | 4.47 | 3.93 |
| Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B) | (4.13) | (5.33) | (28.38) | (2.36) |

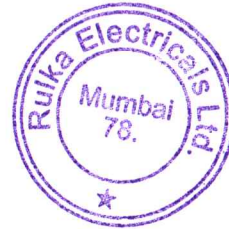
Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|--------------|--------------|--------------|--------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Provision for Employee Benefits | | | | |
| Provision for Gratuity & leave Encahment | 39.56 | 28.10 | 14.87 | 13.81 |
| Others | - | - | - | - |
| Total | 39.56 | 28.10 | 14.87 | 13.81 |



Four handwritten signatures in blue ink are present to the right of the stamps.

RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

| Particulars | As at | | | |
|--|-----------------|-----------------|-----------------|---------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Trade Payables | | | | |
| For Goods & Services | | | | |
| Micro, Small and Medium Enterprises | 922.89 | 1,345.86 | 864.10 | 370.11 |
| Others | 347.79 | 127.07 | 251.43 | 127.76 |
| Total | 1,270.68 | 1,472.93 | 1,115.52 | 497.87 |
| Trade Payable Includes Dues to Related Party | 6.00 | 35.00 | 23.23 | 26.78 |

Notes:

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.

Trade Payables ageing schedule: As at 29th February 2024

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 899.43 | 19.96 | - | 3.50 | 922.89 |
| (ii) Others | 340.54 | 1.54 | 4.13 | 1.58 | 347.79 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Trade Payables ageing schedule: As at 31st March, 2023

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 1,331.56 | 14.30 | - | - | 1,345.86 |
| (ii) Others | 120.96 | 6.11 | - | - | 127.07 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Trade Payables ageing schedule: As at 31st March,2022

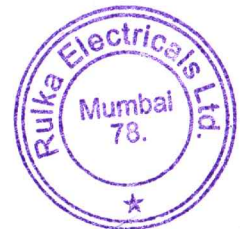
(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 860.51 | 3.59 | - | - | 864.10 |
| (ii) Others | 249.93 | 1.49 | - | - | 251.43 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Trade Payables ageing schedule: As at 31st March,2021

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 365.45 | 4.66 | - | - | 370.11 |
| (ii) Others | 126.49 | 1.27 | - | - | 127.76 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |



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RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|---------------|---------------|---------------|--------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Other Current Liabilities | | | | |
| Statutory Payables | 50.74 | 55.33 | 54.89 | 26.92 |
| Advances Received from Customers | 177.50 | 152.14 | 129.84 | 33.36 |
| Provision for expenses | 5.91 | 6.56 | 3.35 | - |
| Salary Payable to Staff | 22.29 | 19.21 | 12.71 | 11.06 |
| Total | 256.43 | 233.25 | 200.80 | 71.34 |
| Short Term Provisions | | | | |
| Provision for Gratuity and leave encashment | 4.00 | 2.94 | 1.19 | 1.31 |
| Provision for Interest on Shortfall in Advance Tax | 4.77 | - | - | - |
| | 8.77 | 2.94 | 1.19 | 1.31 |
| Other Provisions | | | | |
| Income tax Provisions net of Advance tax and TDS | 107.49 | - | - | - |
| Total | 116.26 | 2.94 | 1.19 | 1.31 |

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



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Restated Statement Of Property, Plant & Equipment and Intangible Assets

ANNEXURE - G

(In Lakhs Rs.)

FY 2020-21

| S. No. | Assets | Gross Block | | | | Accumulated Depreciation/ Amortisation | | | | Net Block | | |
|----------|---------------------------------|------------------------------|---------------------------|--------------------------|-------------------------------|--|--------------------------|--|---|-------------------------------|-------------------------------|-------------------------------|
| | | Balance as at 1st April 2020 | Additions during the year | Deletion during the year | Balance as at 31st March 2021 | Balance as at 1st April 2020 | Provided during the year | Deletion / adjustments during the year | Written off from retained earning from retained earning | Balance as at 31st March 2021 | Balance as at 31st March 2021 | Balance as at 31st March 2020 |
| A | Tangible assets | | | | | | | | | | | |
| | Own Assets | | | | | | | | | | | |
| 1 | Industrial GALA | 192.16 | - | - | 192.16 | 5.77 | 6.41 | - | - | 12.18 | 179.98 | 186.39 |
| 2 | Equipement | - | - | - | - | - | - | - | - | - | - | - |
| 3 | PLANT & MACHINERY | 2.25 | 0.34 | - | 2.59 | 0.79 | 0.41 | - | - | 1.20 | 1.40 | 1.46 |
| 4 | BUILDING | - | - | - | - | - | - | - | - | - | - | - |
| 5 | FURNITURE | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Computers | 5.09 | 2.34 | - | 7.43 | 2.43 | 1.64 | - | - | 4.07 | 3.36 | 2.66 |
| 7 | AIR CONDITIONER | - | - | - | - | - | - | - | - | - | - | - |
| | Total (A) | 199.51 | 2.67 | - | 202.18 | 8.99 | 8.45 | - | - | 17.44 | 184.74 | 190.52 |
| B | Capital work in progress | - | - | - | - | - | - | - | - | - | - | - |
| | Total (B) | 199.51 | 2.67 | - | 202.18 | 8.99 | 8.45 | - | - | 17.44 | 184.74 | 190.52 |

FY 2021-22

| S. No. | Assets | Gross Block | | | | Accumulated Depreciation/ Amortisation | | | | Net Block | | |
|----------|-------------------------------------|------------------------------|---------------------------|--------------------------|-------------------------------|--|--------------------------|--|---|-------------------------------|-------------------------------|-------------------------------|
| | | Balance as at 1st April 2021 | Additions during the year | Deletion during the year | Balance as at 31st March 2022 | Balance as at 1st April 2021 | Provided during the year | Deletion / adjustments during the year | Written off from retained earning from retained earning | Balance as at 31st March 2022 | Balance as at 31st March 2022 | Balance as at 31st March 2021 |
| A | Tangible assets | | | | | | | | | | | |
| | Own Assets | | | | | | | | | | | |
| 1 | Industrial GALA | 192.16 | 85.33 | - | 277.49 | 12.18 | 7.41 | - | - | 19.59 | 257.90 | 179.98 |
| 2 | Equipement | - | - | - | - | - | - | - | - | - | - | - |
| 3 | PLANT & MACHINERY | 2.40 | 0.42 | - | 2.82 | 1.20 | 0.46 | - | - | 1.66 | 1.17 | 1.20 |
| 4 | BUILDING | - | - | - | - | - | - | - | - | - | - | - |
| 5 | FURNITURE | - | - | - | - | - | - | - | - | - | - | - |
| 6 | COMPUTER | 7.62 | 2.55 | - | 10.17 | 4.07 | 1.97 | - | - | 6.04 | 4.13 | 3.55 |
| 7 | AIR CONDITIONER | - | - | - | - | - | - | - | - | - | - | - |
| | Total (A) | 202.18 | 88.30 | - | 290.48 | 17.44 | 9.84 | - | - | 27.29 | 263.20 | 184.74 |
| B | Intangible Assets - Firewall | - | - | - | - | - | - | - | - | - | - | - |
| C | Capital work in progress | - | - | - | - | - | - | - | - | - | - | - |
| | Total (A+B+C) | 202.18 | 88.30 | - | 290.48 | 17.44 | 9.84 | - | - | 27.29 | 263.20 | 184.74 |



For the Year ended MARCH 31, 2023

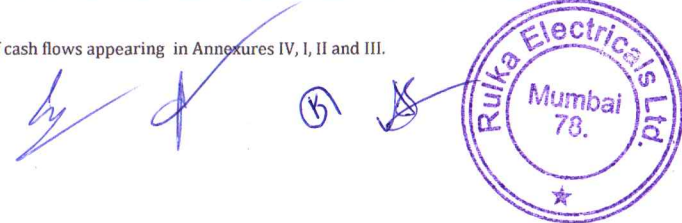
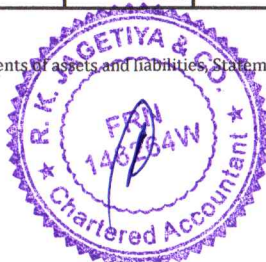
| S. No. | Assets | Gross Block | | | | Accumulated Depreciation/ Amortisation | | | | | Net Block | |
|--------|--------------------------------------|------------------------------|---------------------------|--------------------------|-------------------------------|--|--------------------------|--|---|-------------------------------|-------------------------------|-------------------------------|
| | | Balance as at 1st April 2022 | Additions during the year | Deletion during the year | Balance as at 31st March 2023 | Balance as at 1st April, 2022 | Provided during the year | Deletion / adjustments during the year | Written off from retained earning from retained earning | Balance as at 31st March 2023 | Balance as at 31st March 2023 | Balance as at 31st March 2022 |
| A | Property, Plant and Equipment | | | | | | | | | | | |
| | Own Assets | | | | | | | | | | | |
| 1 | Industrial GALA | 277.49 | - | - | 277.49 | 19.59 | 9.28 | - | - | 28.87 | 248.62 | 257.90 |
| 2 | Equipment | - | - | - | - | - | - | - | - | - | - | - |
| 3 | PLANT & MACHINERY | 2.82 | 7.13 | - | 9.95 | 6.04 | 1.53 | - | - | 7.57 | 2.38 | (3.22) |
| 4 | BUILDING | - | - | - | - | - | - | - | - | - | - | - |
| 5 | FURNITURE | - | 1.76 | - | 1.76 | - | 0.34 | - | - | 0.34 | 1.41 | - |
| 6 | COMPUTER | 10.17 | 7.79 | - | 17.96 | 1.66 | 3.06 | - | - | 4.72 | 13.24 | 8.51 |
| 7 | AIR CONDITIONER | - | - | - | - | - | - | - | - | - | - | - |
| | Total (A) | 290.48 | 16.68 | - | 307.16 | 27.29 | 14.22 | - | - | 41.51 | 265.65 | 263.20 |
| B | Intangible Assets - Firewall | - | - | - | - | - | - | - | - | - | - | - |
| C | Capital work in progress | - | - | - | - | - | - | - | - | - | - | - |
| | Total (A+B+C) | 290.48 | 16.68 | - | 307.16 | 27.29 | 14.22 | - | - | 41.51 | 265.65 | 263.20 |

For the Period ended February 29, 2024

| S. No. | Assets | Gross Block | | | | Accumulated Depreciation/ Amortisation | | | | | Net Block | |
|--------|--------------------------------------|------------------------------|---------------------------|--------------------------|----------------------------------|--|--------------------------|--|---|----------------------------------|----------------------------------|-------------------------------|
| | | Balance as at 1st April 2023 | Additions during the year | Deletion during the year | Balance as at 29th February 2024 | Balance as at 1st April 2023 | Provided during the year | Deletion / adjustments during the year | Written off from retained earning from retained earning | Balance as at 29th February 2024 | Balance as at 29th February 2024 | Balance as at 31st March 2023 |
| A | Property, Plant and Equipment | | | | | | | | | | | |
| | Own Assets | | | | | | | | | | | |
| 1 | Industrial GALA | 277.49 | - | - | 277.49 | 28.86 | 8.49 | - | - | 37.35 | 240.14 | 248.63 |
| 2 | Equipment | - | - | - | - | - | - | - | - | - | - | - |
| 3 | PLANT & MACHINERY | 9.95 | 1.89 | - | 11.84 | 7.57 | 1.26 | - | - | 8.84 | 3.01 | 2.38 |
| 4 | BUILDING | - | - | - | - | - | - | - | - | - | - | - |
| 5 | FURNITURE | 1.76 | - | - | 1.76 | 0.34 | 0.32 | - | - | 0.67 | 1.09 | 1.41 |
| 6 | COMPUTER | 17.96 | 5.72 | - | 23.68 | 4.72 | 3.88 | - | - | 8.59 | 15.08 | 13.24 |
| 7 | AIR CONDITIONER | - | - | - | - | - | - | - | - | - | - | - |
| | Total (A) | 307.16 | 7.61 | - | 314.77 | 41.50 | 13.95 | - | - | 55.45 | 259.32 | 265.66 |
| B | Capital work in progress | - | - | - | - | - | - | - | - | - | - | - |
| C | Capital work in progress | - | - | - | - | - | - | - | - | - | - | - |
| | Total (A+B+C) | 307.16 | 7.61 | - | 314.77 | 41.50 | 13.95 | - | - | 55.45 | 259.32 | 265.66 |

Notes

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



ANNEXURE - H

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

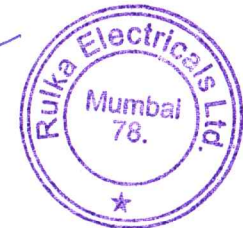
| Particulars | As at | | | |
|---|------------|------------|------------|------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Non Current Investment (At Cost) | | | | |
| None | - | - | - | - |
| Total | - | - | - | - |
| Aggregate amount of quoted investments and market value thereof | - | - | - | - |
| Aggregate amount of unquoted investments | - | - | - | - |
| Aggregate provision made for diminution in value of investments | - | - | - | - |

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - I

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|-------------|-------------|-------------|-------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Unsecured, Considered Good unless otherwise stated | | | | |
| Security Deposit | 0.30 | 0.35 | 0.05 | 5.85 |
| Loans and Advances to Related Parties | - | - | - | - |
| Loans and Advances to Other Parties | - | - | - | - |
| Total | 0.30 | 0.35 | 0.05 | 5.85 |

Notes:

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
- The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.



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RESTATED STATEMENT OF NON CURRENT ASSETS


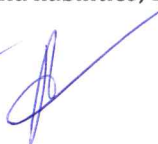


(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|---------------|--------------|--------------|--------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Unsecured, Considered Good unless otherwise stated | | | | |
| Retention money due from Customers | 225.21 | 18.86 | 17.84 | 29.27 |
| Fixed Deposits | 50.65 | 53.86 | 21.84 | 22.68 |
| Total | 275.86 | 72.72 | 39.68 | 51.95 |

Notes:

1. Fixed Deposits are under lien against BG Issued by the Banks.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



by    

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|------------|------------|------------|------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Other Investment - Fixed Deposits | - | - | - | - |
| Total | - | - | - | - |
| *Aggregate amount of quoted investments and market value thereof | - | - | - | - |
| Aggregate amount of unquoted investments | - | - | - | - |
| Aggregate provision made for diminution in value of investments | - | - | - | - |

Note:- 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

2. Fixed Deposits are under lien against BG Issued by the Banks.



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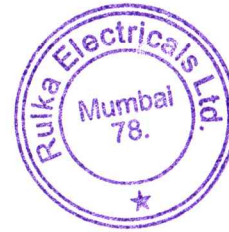
RESTATED STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

| Particulars | As at | | | |
|------------------|---------------|-----------------|---------------|---------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Raw Materials | 565.93 | 1,031.39 | 647.57 | 228.60 |
| Work in Progress | - | - | - | - |
| Stock in Trade | - | - | - | - |
| Total | 565.93 | 1,031.39 | 647.57 | 228.60 |

Note:- 1. Inventory has been physically verified by the management of the Company at the end of respective year.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



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RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|---------------|-----------------|---------------|---------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Outstanding for a period exceeding six months (Unsecured and considered Good) | | | | |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. | 0.25 | 0.27 | - | - |
| Others | 191.44 | 191.17 | 274.48 | 304.75 |
| Outstanding for a period not exceeding 6 months (Unsecured and considered Good) | | | | |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. | | | | |
| Others | 774.75 | 1,104.11 | 496.65 | 161.80 |
| Total | 966.44 | 1,295.56 | 771.12 | 466.55 |

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 29th February 2024

(Rs. in Lakhs)

| Particulars | 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 good | 774.75 | 122.20 | 35.81 | 5.85 | 3.47 | 942.08 |
| (ii) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | 24.36 | 24.36 |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

Trade Receivables ageing schedule as at 31st March 2023

(Rs. in Lakhs)

| Particulars | 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 good | 1,104.11 | 74.05 | 88.02 | 14.27 | - | 1,280.45 |
| (ii) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | 15.10 | 15.10 |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

Trade Receivables ageing schedule as at 31st March, 2022

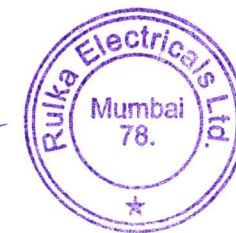
(Rs. in Lakhs)

| Particulars | 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 good | 496.65 | 218.98 | 14.39 | 34.26 | - | 764.28 |
| (ii) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | 6.85 | 6.85 |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

Trade Receivables ageing schedule as at 31st March, 2021

(Rs. in Lakhs)

| Particulars | 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 good | 161.80 | 262.76 | 27.45 | 14.54 | - | 466.55 |
| (ii) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |



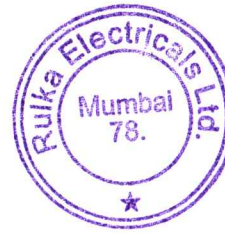
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|---------------|-------------|--------------|-------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements) | | | | |
| Balances with Banks in Current Accounts | 159.86 | 9.66 | 38.97 | 8.43 |
| Cash on Hand (As certified and verified by Management) | 0.70 | 0.09 | 0.00 | 0.16 |
| <u>Other Bank Balances</u> | | | | |
| Fixed Deposits (Refer Note 1) | - | - | - | - |
| Total | 160.56 | 9.75 | 38.97 | 8.59 |

1. According to management, no fixed deposit is having maturity below 3 months, and accordingly basis of their maturity pattern, such fixed deposits shown in current investments.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



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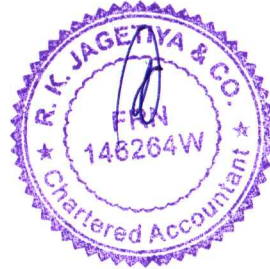
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|---------------|---------------|---------------|--------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Unsecured, Considered Good unless otherwise stated | | | | |
| Security Deposit | - | - | - | - |
| *Advances to Vendors | 333.84 | 132.52 | 139.63 | 19.31 |
| Balance With Revenue Authorities | 4.94 | 0.15 | (0.00) | (0.17) |
| Loans and advances to related parties | - | - | - | - |
| Loans and Advances to Employees | 17.13 | 17.84 | 7.37 | 10.15 |
| Other Loans and Advances | - | - | - | - |
| Advance Tax & TDS (Net of Provisions) (Unsecured, Considered Good) | - | 1.02 | 11.46 | 6.86 |
| Total | 355.90 | 151.53 | 158.45 | 36.14 |
| * Advance to Vendors includes advance given to related party/parties. | 270.93 | 99.22 | 96.59 | 91.83 |

Notes

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.



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RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

| Particulars | 29-02-2024 | 31-03-2023 | As at | |
|----------------------|-----------------|------------|------------|------------|
| | | | 31-03-2022 | 31-03-2021 |
| IPO Related Expenses | 23.33 | - | - | - |
| Prepaid Insurance | 2.00 | - | - | - |
| Unbilled Revenue | 1,472.45 | - | - | - |
| Total | 1,497.78 | - | - | - |

Note
 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



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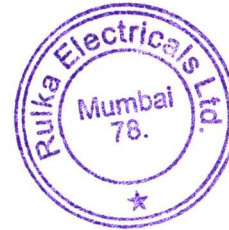
RESTATED STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

| Particulars | for the Period/Year ended on | | | |
|---|------------------------------|-----------------|-----------------|-----------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| (i) turnover of products traded in by the issuer; and | 37.72 | 5.39 | 17.77 | 2.39 |
| *(ii) turnover in respect of products not normally dealt in by the issuer but included in (i) above | - | - | - | - |
| (iii) turnover in respect of work Contract Services supplied by the issuer | 5,008.48 | 4,678.35 | 3,608.74 | 1,956.69 |
| (iv) turnover in respect of work done but billing not done (Unbilled Revenue) | 1,472.45 | - | - | - |
| Total | 6,518.64 | 4,683.74 | 3,626.51 | 1,959.09 |

*As per information provided to us by the Issuer, there is no such item.

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



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RESTATED STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Rs. Lakhs)

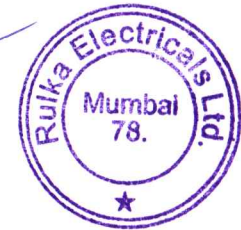
| Particulars | for the Period/Year ended on | | | |
|--|------------------------------|-------------|-------------|-------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Related and Recurring Income: | | | | |
| (i) Interest income | 1.94 | 1.63 | 0.91 | 1.02 |
| Rent Income | 1.86 | 1.60 | 0.00 | 0.00 |
| Miscellaneous Income | 0.19 | 0.09 | 0.00 | 0.00 |
| Sub Total (a) | 4.00 | 3.31 | 0.91 | 1.02 |
| Non related and Non Recurring Income: | | | | |
| Sundry Balances Written off | 5.13 | 1.23 | 0.00 | 0.00 |
| Insurance Claim Received | 0.00 | 1.50 | 0.00 | 0.00 |
| Sub Total (b) | 5.13 | 2.73 | - | - |
| Related and Non Recurring Income: | | | | |
| Sub Total (c) | - | - | - | - |
| Total (A+b+C) | 9.12 | 6.04 | 0.91 | 1.02 |
| % of Other Income with Profit Before Tax | 1.21% | 1.67% | 0.48% | 1.40% |

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



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RESTATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Lakhs Rs.)

| Particulars | for the Period/Year ended on | | | |
|--|------------------------------|-----------------|-----------------|-----------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Cost of Material Consumed | | | | |
| Opening Stock of Raw Material | 1,031.39 | 647.57 | 228.60 | 325.85 |
| Add: Purchases of Raw Material | 3,820.77 | 3,718.83 | 2,991.06 | 1,286.38 |
| Add: Direct Cost | | | | |
| Freight | 101.56 | 58.96 | 1.54 | 0.20 |
| Labour Charges(Consumable) | 750.05 | 453.78 | 495.02 | 250.02 |
| Salary and Wages - Site | 190.79 | 137.41 | 111.18 | 64.67 |
| Contribution to Provident Fund and Other Fund - Site | 6.07 | 6.10 | 5.28 | 2.27 |
| Staff Welfare Expenses - Site | 24.99 | 20.77 | 16.20 | 8.15 |
| Less: Closing Stock of Raw Material | 565.93 | 1,031.39 | 647.57 | 228.60 |
| Total | 5,359.69 | 4,012.03 | 3,201.30 | 1,708.95 |
| Purchase of Stock in Trade | | | | |
| Purchase of Stock in Trade | 33.19 | 4.75 | 15.64 | 2.11 |
| Total | 33.19 | 4.75 | 15.64 | 2.11 |

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



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ANNEXURE - S

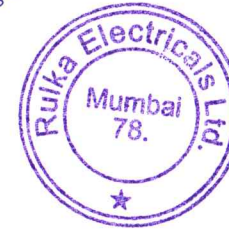
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

| Particulars | for the Period/Year ended on | | | |
|---|------------------------------|---------------|---------------|--------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Salary and Wages | 137.69 | 112.64 | 96.15 | 73.22 |
| Contribution to Provident Fund and Other Fund | 15.46 | 17.62 | 2.78 | 6.26 |
| Staff Welfare Expenses | 2.65 | 1.68 | 1.75 | 2.28 |
| Total | 155.79 | 131.94 | 100.68 | 81.76 |



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ANNEXURE - T

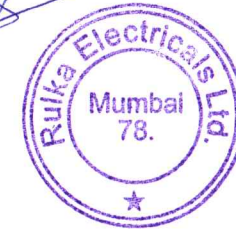
RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

| Particulars | for the Period/Year ended on | | | |
|---|------------------------------|--------------|--------------|--------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Interest expense | 49.48 | 31.00 | 20.69 | 24.78 |
| Other Borrowing cost | 8.10 | 3.08 | 12.29 | 6.59 |
| Interest on account of shortfall of Advance tax | 4.77 | - | - | - |
| Total | 62.35 | 34.08 | 32.98 | 31.38 |



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ANNEXURE - U

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

| Particulars | for the Period/Year ended on | | | |
|--|------------------------------|--------------|-------------|-------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Depreciation and Amortization Expenses | 13.95 | 14.22 | 9.84 | 8.45 |
| Total | 13.95 | 14.22 | 9.84 | 8.45 |



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ANNEXURE - V

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

| Particulars | for the Period/Year ended on | | | |
|--|------------------------------|---------------|--------------|--------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Rent | 3.63 | 3.24 | 1.50 | - |
| Insurance Expenses | 0.36 | - | 0.35 | 1.56 |
| Audit Fees | 4.50 | 0.60 | 0.30 | 0.60 |
| Travelling Expenses | 29.07 | 22.04 | 15.74 | 7.98 |
| Electricity Expenses(Fuel) | 29.55 | 31.25 | 3.15 | 2.56 |
| Miscellaneous Expenses | 78.67 | 73.74 | 55.48 | 41.95 |
| Total | 145.78 | 130.87 | 76.51 | 54.65 |
| Miscellaneous Expenses | | | | |
| Selling and Administrative Expenses | | | | |
| Bank Charges | 0.46 | 2.76 | 0.20 | 0.68 |
| Conveyance | - | - | 0.18 | 0.78 |
| Courier Expenses | 0.05 | 0.03 | 0.02 | 0.02 |
| Depository Expenses | 0.63 | - | - | - |
| Donation | 0.11 | - | - | - |
| GST Interest expenses | 0.70 | 1.27 | 4.17 | 0.88 |
| Hire Charges | - | 0.08 | 0.35 | - |
| Legal & Professional Charges | 4.72 | 7.46 | 8.56 | 2.78 |
| Lodging & Boarding | 4.55 | 5.22 | 2.23 | 1.99 |
| Membership Fees Charges | 0.03 | - | - | - |
| Misc. Expenses | 18.01 | 21.06 | 17.66 | 19.86 |
| Office Expenses | 25.45 | 29.27 | 14.91 | 12.80 |
| Printing & Stationary | 1.58 | 1.97 | 1.22 | 0.62 |
| Profession Tax | 0.07 | - | - | 0.05 |
| Property Tax | 0.54 | - | - | - |
| Repairs | 0.14 | 0.63 | - | 0.09 |
| Service Charges | 0.69 | 0.76 | 2.44 | 0.50 |
| Software expense | 0.05 | - | - | - |
| Stamp duty Charges | - | 0.80 | 2.50 | - |
| Stock Audit Charges | 0.21 | - | - | - |
| Sundry Balances Written off | 19.05 | - | - | - |
| Telephone Charges | 1.63 | 2.45 | 1.05 | 0.90 |
| Sub Total | 78.67 | 73.74 | 55.48 | 41.95 |

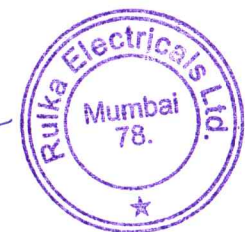


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ANNEXURE - W

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

| Particulars | As at | | | |
|---|------------|------------|------------|------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Net Worth (A) | 1,290.15 | 557.34 | 276.82 | 164.74 |
| Restated Profit after tax | 565.77 | 280.52 | 112.08 | 53.72 |
| Less: Prior Period Item | - | - | - | - |
| Adjusted Profit after Tax (B) | 565.77 | 280.52 | 112.08 | 53.72 |
| Number of Equity shares (Face Value Rs 10) outstanding as on the of Year | 34,16,000 | 1,10,000 | 1,10,000 | 1,10,000 |
| Weighted Average Number of Equity shares (Face Value Rs 10) (c) | 33,94,814 | 1,10,000 | 1,10,000 | 1,10,000 |
| Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D) | 33,94,814 | 33,00,000 | 33,00,000 | 33,00,000 |
| Current Assets (E) | 3,546.61 | 2,488.23 | 1,616.12 | 739.88 |
| Current Liabilities (F) | 2,503.24 | 2,121.18 | 1,534.24 | 665.59 |
| Face Value per Share (Refer Note 6 below) | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus) | 16.67 | 8.50 | 3.40 | 1.63 |
| Return on Net worth (%) (B/A) | 43.85% | 50.33% | 40.49% | 32.61% |
| Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares - Before Bonus | 37.77 | 506.67 | 251.65 | 149.76 |
| Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on on actual number of shares - After Bonus | 37.77 | 16.89 | 8.39 | 4.99 |
| Current Ratio (E/F) | 1.42 | 1.17 | 1.05 | 1.11 |
| Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) | 811.32 | 401.07 | 220.07 | 105.03 |

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

6) The company has issued 31,90,000 Bonus Shares on 05 April, 2023 in the ratio of 29:1 to existing shareholders and on 02 June, 2023 issued 1,16,000 Preferential allotment Equity Shares of Rs. 10 each on preferential basis to Non promoters groups at the premium of Rs. 134/-



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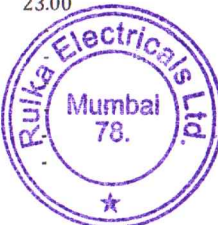
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

List of Related Parties as per AS - 18

| Particulars | Names of related parties | Nature of Relationship |
|--|-------------------------------|--|
| Directors and Key Management Personnel (KMP) | Mr. Rupesh Kasavkar | Promoters & Director |
| | Mr. Nitin I. Aher | Promoters & Director |
| | Mr. Sandeep Janu Sawant | Independent Director (w.e.f 09th September, 2023) |
| | Mr. Milind Ramnath Dhumal | Independent Director (w.e.f 09th September, 2023) |
| | Mrs. Nishi Jayantilal Jain | Independent Director (w.e.f 22nd June, 2023) |
| | Mrs. Kejal Niken Shah | CS (Appointed with Effect from 09th September, 2023) |
| | Mr. Azad Ashok Jinwal | CFO (Appointed with Effect from 12th Feb 2024) |
| Enterprises in which KMP/Relatives of KMP can exercise significant influence | Rulka Electricals | Proprietorship firm of Rupesh Laxman Kasavkar |
| | NR Square Enterprises | Proprietorship firm of Nitin I Aher |
| Relative of Director | Mrs. Sharmila Rupesh Kasavkar | Wife of Director |
| | Mrs. Preeti Nitin Aher | Wife of Director |

| (i) Transactions with Director in KMP | | Period/Year ended | | | |
|---------------------------------------|--|-------------------|--------------|--------------|-----------|
| | | 29-Feb-24 | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 |
| 1 | Mr. Rupesh Kasavkar | | | | |
| | Director Remuneration given | 26.57 | 25.36 | 23.54 | 21.25 |
| | Opening balance of Loan taken by the Company | 31.00 | 15.00 | - | - |
| | Loan Taken by the Company | 150.00 | 26.00 | 15.00 | - |
| | Loan Repaid by the Company | 2.00 | 10.00 | - | - |
| | Interest on Loan taken/Given | - | - | - | - |
| | Closing Balance (cr/(dr)) | 179.00 | 31.00 | 15.00 | - |
| 2 | Mr. Nitin I. Aher | | | | |
| | Director Remuneration given | 26.57 | 25.36 | 23.54 | 23.00 |
| | Opening balance of Loan taken by the Company | 15.00 | 15.00 | - | - |
| | Loan Taken by the Company | - | - | 15.00 | - |
| | Loan Repaid by the Company | - | - | - | - |
| | Interest on Loan taken/Given | - | - | - | - |
| | Closing Balance (cr/(dr)) | 15.00 | 15.00 | 15.00 | - |
| 3 | Rupesh Laxman Kasavkar- HUF | | | | |
| | Opening balance of Loan taken by the Company | 6.00 | 0.00 | 0.00 | 0.00 |



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| | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|
| Loan Taken by the Company | 0.00 | 6.00 | 0.00 | 0.00 |
| Loan Repaid by the Company | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest on Loan taken/Given | 0.00 | 0.00 | 0.00 | 0.00 |
| Closing Balance (cr/(dr)) | 6.00 | 6.00 | 0.00 | 0.00 |

(ii) Transactions with Relatives of KMP

| | | | | |
|---|-------------|--------------|--------------|--------------|
| Rulka Electricals- Creditors | | | | |
| Opening balance (Cr.) | 35.00 | 17.87 | 10.00 | 0.00 |
| Purchases by company during the year including Labour charges | 26.32 | 76.90 | 45.96 | 10.00 |
| Payment made during the year | 55.32 | 59.77 | 38.09 | 0.00 |
| Net balance Outstanding (Cr). | 6.00 | 35.00 | 17.87 | 10.00 |

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Rulka Electricals (Advance to Suppliers) | | | | |
| Closing balance- Dr. | 88.67 | 88.67 | 96.44 | 91.68 |

| | | | | |
|---|----------------|---------------|-------------|--------------|
| NR Square Enterprises | | | | |
| Opening balance (Cr.) | -10.55 | 5.36 | 16.78 | 0.00 |
| Purchases by company during the year including Labour charges | 476.29 | 505.72 | 61.90 | 16.78 |
| Payment made during the year | 648.00 | 521.63 | 73.32 | |
| Net balance (Dr.)/Cr. | -182.26 | -10.55 | 5.36 | 16.78 |

| | | | | |
|---|------|------|--------|--------|
| NR Square Enterprises(Debtors & Cr- Advance to Suppliers) | 0.25 | 0.27 | (0.15) | (0.15) |
| Closing balance- Dr./(Cr.) | | | | |

| | | | | |
|----------------------------|------|------|--|--|
| NR Square Enterprises | | | | |
| Rent Deposit- GALA (B-108) | 1.00 | 1.00 | | |
| Rent Received | 1.86 | 1.60 | | |

Remuneration Paid

| | | | | |
|-------------------------------|------|-------|-------|------|
| Mrs. Preeti Nitin Aher | 5.95 | 10.74 | 10.09 | 0.00 |
| Mrs. Sharmila Rupesh Kasavkar | 5.95 | 10.74 | 10.09 | 0.00 |
| Mrs. Kejal Niken Shah | 1.20 | - | - | - |
| Mr. Azad Ashok Jinwal | 0.41 | - | - | - |

Reimbursement of Expenses incurred

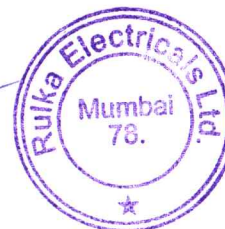
| | | | | |
|-------------------------------|------|------|------|------|
| Mrs. Preeti Nitin Aher | 1.83 | 2.17 | 1.53 | 1.03 |
| Mr. Rupesh Kasavkar | 2.79 | 6.20 | 4.21 | 0.00 |
| Mr. Nitin I. Aher | 4.12 | 6.52 | 3.33 | 8.62 |
| Mrs. Sharmila Rupesh Kasavkar | 1.29 | 1.12 | 0.78 | 0.24 |

Note - :

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.



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ANNEXURE - Y

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

| Particulars | Pre Issue | Post Issue* |
|--|-----------------|-------------|
| | 29-02-2024 | |
| Debt | | |
| Short Term Debt | 842.90 | |
| Long Term Debt | 261.98 | |
| Total Debt | 1,104.89 | |
| Shareholders' Fund (Equity) | | |
| Share Capital | 341.60 | |
| Reserves & Surplus | 948.55 | |
| Less: Miscellaneous Expenses not w/off | - | |
| Total Shareholders' Fund (Equity) | 1,290.15 | |
| Long Term Debt/Equity | 0.20 | |
| Total Debt/Equity | 0.86 | |

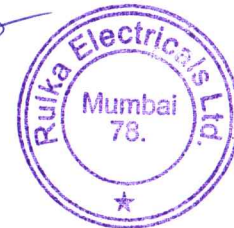
Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 29/02/2024.

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.



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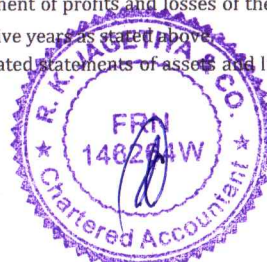
RESTATED STATEMENT OF TAX SHELTER

| Particulars | (Amount in Rs. Lakhs) | | | |
|--|-----------------------|-------------|---------------|---------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| A Profit before taxes as restated | 757.01 | 361.90 | 190.44 | 72.81 |
| B Tax Rate Applicable % | 25.17 | 27.82 | 27.82 | 26.00 |
| C Tax Impact (A*B) | 190.53 | 100.68 | 52.98 | 18.93 |
| D Adjustments: | | | | |
| Permanent Differences | | | | |
| Expenses disallowed due to non deduction of TDS | - | - | - | 0.02 |
| Other Expenses disallowed Under Section 37 of Income Tax Act, 1961 | 4.77 | - | - | - |
| Expenses disallowed -ROC exp & Stamp Duty On Increase Authorised Share Capital | 0.11 | 3.80 | 2.20 | - |
| Total Permanent Differences | 4.88 | 3.80 | 2.20 | 0.02 |
| E Timing Difference | | | | |
| Difference between tax depreciation and book depreciation | (9.76) | (5.31) | (7.97) | (10.69) |
| Expenses Disallowed Under Section 43 B | 12.51 | 14.98 | 0.94 | 5.03 |
| Total Timing Differences | 2.75 | 9.67 | (7.03) | (5.66) |
| Deduction under Section 10AA | - | - | - | - |
| F Net Adjustment (F) = (D+E) | 7.63 | 13.47 | (4.83) | (5.63) |
| G Tax Expenses/ (Saving) thereon (F*B) | 1.92 | 3.75 | (1.34) | (1.46) |
| H Tax Liability, After Considering the effect of Adjustment (C+G) | 192.45 | 104.43 | 51.64 | 17.47 |
| I Book Profit as per MAT * | NA | 361.90 | 190.44 | 72.81 |
| J MAT Rate | NA | 16.69 | 16.69 | 16.69 |
| K Tax liability as per MAT (I*J) | NA | 60.41 | 31.79 | 12.15 |
| L Current Tax being Higher of H or K | 192.45 | 104.43 | 51.64 | 17.47 |
| M Interest U/s 234A, B and C of Income Tax Act | - | - | 0.70 | 0.22 |
| N Total Tax expenses (L+M+N) | 192.45 | 104.43 | 52.34 | 17.69 |
| P Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company | Normal | Normal | Normal | Normal |

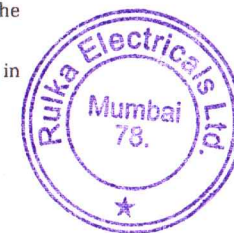
* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



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RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|--------------|--------------|-------------|-------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Contingent liabilities in respect of: | - | - | - | - |
| Claims against the company not acknowledged as debts | - | - | - | - |
| Guarantees given on Behalf of the Company | 44.77 | 53.29 | - | - |
| Other moneys for which the company is contingently liable | - | - | - | - |
| Traces Defaults | 2.05 | 1.90 | 0.64 | 0.25 |
| Income Tax Demand outstanding for the AY 2019-20 | 2.18 | 2.18 | 2.18 | 2.18 |
| Uncalled liability on shares and other investments partly paid | - | - | - | - |
| Total | 49.00 | 57.37 | 2.82 | 2.43 |

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



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RESTATED STATEMENT OF OTHER FINANCIAL RATIO

| Sr. No. | Ratio | 29-Feb-24 | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 | Changes in Ratio | Changes in Ratio | Changes in Ratio (%) |
|---------|---|-----------|-----------|-----------|-----------|---------------------------|---------------------------|---------------------------|
| | | | | | | (%) 21.01.24 v/s 31.03.23 | (%) 31.03.23 v/s 31.03.22 | (%) 31.03.22 v/s 31.03.21 |
| 1 | Current Ratio (No of Times) | 1.42 | 1.17 | 1.05 | 1.11 | 20.8% | 11.4% | -5.2% |
| 2 | Debt Equity Ratio (No of Times) | 2.16 | 4.06 | 5.83 | 4.95 | -46.8% | -30.3% | 17.8% |
| 3 | Debt Service Coverage Ratio (No of Times) | 9.47 | 8.43 | 4.88 | 2.63 | 12.4% | 72.7% | 85.6% |
| 4 | Return On Equity Ratio (%) | 61.25% | 67.26% | 50.76% | 38.96% | -8.9% | 32.5% | 30.3% |
| 5 | Inventory Turnover Ratio (In Days) | 61.76 | 91.75 | 61.79 | 73.02 | -32.7% | 48.5% | -15.4% |
| 6 | Trade Receivable Turnover Ratio (In Days) | 57.95 | 80.53 | 62.28 | 85.04 | -28.0% | 29.3% | -26.8% |
| 7 | Trade Payable Turnover Ratio (In Days) | 118.89 | 126.87 | 97.93 | 134.77 | -6.3% | 29.5% | -27.3% |
| 8 | Net Capital Turnover Ratio (No Of Days) | 36.13 | 17.49 | 7.86 | 7.45 | 106.6% | 122.6% | 5.5% |
| 9 | Net Profit Ratio (%) | 8.68% | 5.99% | 3.09% | 2.74% | 44.9% | 93.8% | 12.7% |
| 10 | Return On Capital Employed (%) | 33.67% | 36.23% | 37.82% | 24.66% | -7.1% | -4.2% | 53.3% |
| 11 | Return On Investment/Total Assets (%) | 13.86% | 9.92% | 5.84% | 5.47% | 39.7% | 69.9% | 6.8% |

All Ratio Except Ratio Sr. No 5,6, and 7, for the period ended 29th February, 2024 is not annualized

Note : Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest)/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets.

Variance Analysis for the FY 2021-22

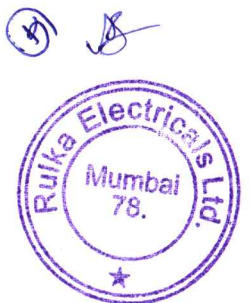
| Sr. No. | Ratio | Variance | Reason for Variance Above 25% |
|---------|---|----------|---|
| 1 | Debt Service Coverage Ratio (No of Times) | 85.6% | Due to Increase in Profit and reduce interest liability |
| 2 | Return On Equity Ratio (%) | 30.3% | Due to Increase in Profit. |
| 3 | Trade Receivable Turnover Ratio (In Days) | -26.8% | Due to Increase in Sales and Decrease in Trade receivable |
| 4 | Trade Payable Turnover Ratio (In Days) | -27.3% | Due to Increase in Purchases and compares decrease in Trade payable |
| 5 | Return On Capital Employed (%) | 53.3% | Due to Increase in Profit compare to previous year. |

Variance Analysis for the FY 2022-23

| Sr. No. | Ratio | Variance | Reason for Variance Above 25% |
|---------|---|----------|---|
| 1 | Debt Equity Ratio (No of Times) | -30.3% | Due to Increase in Profit. |
| 2 | Debt Service Coverage Ratio (No of Times) | 72.7% | Due to increase in Profit as compare to Interest+ Principal Payment liability |
| 3 | Return On Equity Ratio (%) | 32.5% | Due to Increase in Profit. |
| 4 | Inventory Turnover Ratio (In Days) | 48.5% | Due to Increase in Average Inventory |
| 5 | Trade Receivable Turnover Ratio (In Days) | 29.3% | Due to Increase in Trade Receivable |
| 6 | Trade Payable Turnover Ratio (In Days) | 29.5% | Due to Increase in Trade Payables |
| 7 | Net Capital Turnover Ratio (No Of Days) | 122.6% | Due to Increase in Sales compare to Previous year. |
| 8 | Net Profit Ratio (%) | 93.8% | Due to Increase in Profit compare to previous year. |
| 9 | Return On Investment/Total Assets (%) | 69.9% | Due to Increase in Profit compare to previous year. |

Variance Analysis for the Period Ended 29th February, 2024

| Sr. No. | Ratio | Variance | Reason for Variance Above 25% |
|---------|---|----------|--|
| 1 | Debt Equity Ratio (No of Times) | -46.8% | Due to Increase in Share Capital & Profit and Decrease in Outside Debt liability |
| 2 | Inventory Turnover Ratio (In Days) | -32.7% | Due to Increase Cost of Consumption and Decrease in Inventory |
| 3 | Trade Receivable Turnover Ratio (In Days) | -28.0% | Due to Increase in Sales and Decrease in Trade receivable |
| 4 | Net Capital Turnover Ratio (No Of Days) | 106.6% | Due to Increase in Sales compare to Previous year. |
| 5 | Net Profit Ratio (%) | 44.9% | Due to Increase in Profit compare to previous year. |
| 6 | Return On Investment/Total Assets (%) | 39.7% | Due to Increase in Profit compare to previous year. |



Other Notes-

- The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on 29th February, 2024, except as disclosed in Annexure "G"
- The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
- Foreign Exchange earnings, expenditures and Hedge and unhedge status of Balance receivable and payable is as under:-

| Particulars | For the Period/Year ended on | | | |
|---|------------------------------|------------|------------|------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| 1. CIF Value of Imports | | | | |
| Raw Material | - | - | - | - |
| Traded Goods | - | - | - | - |
| Capital Goods/ Stores & Spare Parts | - | - | - | - |
| 2. Expenditure in Foreign Currency | | | | |
| In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc Expenses | | | | |
| - In respect of Foreign Travelling. | - | - | - | - |
| 3. Earnings in Foreign Currency | | | | |
| Exports (FOB Value) | - | - | - | - |

4 Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

(₹ in Lakhs)

| Disclosure of Unhedged Balances: | For the Period/Year ended on | | | |
|---|------------------------------|------------|------------|------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Trade payables (including payables for capital): | | | | |
| In USD | - | - | - | - |
| In INR | - | - | - | - |
| Trade Receivable | | | | |
| In USD | - | - | - | - |
| In INR | - | - | - | - |
| Borrowings: | | | | |
| In USD | - | - | - | - |
| In INR | - | - | - | - |
| Interest accrued but not due | | | | |
| In USD | - | - | - | - |
| In INR | - | - | - | - |

5 Details of CSR

CSR Provisions were not applicable to the Company (Erstwhile LLP) during the period of restatement

(₹ in Lakhs)

| Particulars | For the Period / Year Ended On | | | |
|---|--------------------------------|------------|------------|------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| a). Amount Required to be spent during the year | NA | NA | NA | NA |
| b). Amount of expenditure incurred, | NA | NA | NA | NA |
| c). Shortfall at the end of the year, | NA | NA | NA | NA |
| d). Total of previous years shortfall | NA | NA | NA | NA |
| e). Reasons for shortfall | NA | NA | NA | NA |
| f). Nature of CSR Activities | NA | NA | NA | NA |



6. Amount Paid to Statutory Auditors –

| | (₹ in Lakhs) | | | |
|------------------------------|--------------|------------|------------|------------|
| | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Audit Fees | 4.50 | 0.40 | 0.30 | 0.40 |
| Taxation | 0.00 | 0.20 | 0.00 | 0.20 |
| Certificates/ Other services | 1.72 | 0.00 | 0.00 | 0.00 |
| Reimbursement of Expenses | 0.00 | 0.00 | 0.00 | 0.00 |

7. The disclosures required under Ind AS 19 "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are given below:

| Particulars | 29-02-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
|-------------|------------|------------|------------|------------|
|-------------|------------|------------|------------|------------|

1. The amounts recognized in the Balance Sheet are as follows:

| | | | | |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Present value of unfunded obligations | 35.59 | 23.73 | 12.00 | 10.98 |
| Net Liability | 35.59 | 23.73 | 12.00 | 10.98 |

2. The amounts recognized in the Profit & Loss A/c are as follows:

| | | | | |
|--|--------------|--------------|-------------|-------------|
| Current Service Cost | 6.88 | 4.73 | 2.78 | 2.69 |
| Interest on Defined Benefit Obligation | 1.63 | 0.90 | 0.82 | 0.49 |
| Expected Return on Plan Assets | - | - | - | - |
| Net actuarial losses (gains) recognised in the | 3.34 | 6.11 | (2.58) | 1.27 |
| Total, Included in "Salaries, Allowances & | 11.85 | 11.74 | 1.02 | 4.45 |

3. Changes in the present value of defined benefit obligation:

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Defined benefit obligation as at the beginning of | 23.73 | 12.00 | 10.98 | 6.53 |
| Service cost | 6.88 | 4.73 | 2.78 | 2.69 |
| Interest cost | 1.63 | 0.90 | 0.82 | 0.49 |
| Expected Return on Plan Assets | - | - | - | - |
| Net actuarial losses (gains) recognised in the | 3.34 | 6.11 | (2.58) | 1.27 |
| Benefit paid by the Company | - | - | - | - |
| Defined benefit obligation as at the end of the year/period | 35.59 | 23.73 | 12.00 | 10.98 |

Benefit Description

| Benefit type: | Gratuity Valuation as per Act | | | |
|-----------------|-------------------------------|----------|----------|----------|
| | 60 years | 60 years | 60 years | 60 years |
| Retirement Age: | 60 years | 60 years | 60 years | 60 years |
| Vesting Period: | 5 years | 5 years | 5 years | 5 years |

The principal actuarial assumptions for the above are:

| | | | | |
|--------------------------|-----------------------|----------|----------|----------|
| Future Salary Rise: | 5.00%P.A | 5.00%P.A | 5.00%P.A | 5.00%P.A |
| Discount rate per annum: | 7.25%P.A | 7.50%P.A | 7.25%P.A | 7.25%P.A |
| Attrition Rate: | 10% Per Annum | | | |
| Mortality Rate: | IALM 2012-14 Ultimate | | | |



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8

Additional regulatory information

a Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

b Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on February 29, 2024 and for the year ended March 31, 2023, 2022 & 2021.

c Utilisation of borrowed funds

During the period ended on February 29, 2024 and for the year ended March 31, 2023, 2022 & 2021, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended on February 29, 2024 and for the year ended March 31, 2023, 2022 & 2021, the Company has 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:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

d Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

9 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

10 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

11 Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever necessary.

12 Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

13 Pending registration / satisfaction of charges with ROC

As on the 29th February 2024, there is no charge pending for creation or satisfaction at MCA portal

14. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

15. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

16. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

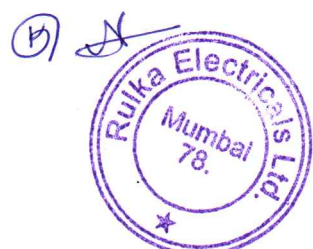
17. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial period ended on February 29, 2024.

18. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

19. As on 29th February, 2024, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.



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20. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

21. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSEMSE act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under :

| SN | Particulars | 29-02-2024 | 31-03-2023 |
|----|---|------------|------------|
| 1 | The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year | 922.89 | 1,345.86 |
| 2 | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| 3 | The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| 4 | The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| 5 | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

22 No dividend were declared and paid by the company during the restated period:

23. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W



Ravi K Jagetiya
(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 19th April, 2024
Place: Mumbai

UDIN:- 24134691BKADBQ6848

FOR AND ON BEHALF OF THE BOARD

Rupesh Kasavkar
Rupesh Kasavkar
(CMD)
DIN - 06546906

Kejal Niken Shah
Kejal Niken Shah
(CS)
PAN - : BESPM2634H

Nitin I Aher
Nitin I Aher
(WTD)
DIN:06546905

Azad Ashok Jinwal
Azad Ashok Jinwal
(CFO)
PAN - : BPZPJ9752B

