

**Independent Auditor's Examination Report on Restated Standalone Financial Information of  
DCG Cables & Wires Limited  
(Formerly Known as DCG Copper Industries Private Limited)**

To,  
The Board of Directors  
**DCG Cables & Wires Limited**  
(Formerly Known as DCG Copper Industries Private Limited)  
622/15+16/12, Agresen Estate,  
Chhotalal's Chawl,  
Odhav, Ahmedabad  
Gujarat – 382415.

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **DCG Cables & Wires Limited** (Formerly known as **DCG Copper Industries Private Limited**) (the "Company") comprising the Restated Standalone Statement of Assets and Liabilities as at February 29, 2024, March 31 2023, 2022 and 2021, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statement for the years ended February 29, 2024, March 31 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 26<sup>th</sup> March, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on *Emerge Platform of National Stock Exchange of India Limited ("NSE")*.

These restated Summary Statement have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (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 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**")
2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Standalone Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Standalone Financial Information taking into consideration:
    - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 21, 2022 in connection with the proposed IPO of equity shares of **DCG Cables & Wires Limited** (the "Issuer Company") on *Emerge* platform of NSE;
    - 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 Standalone Financial Information; 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.

4. These Restated Standalone Financial Information have been compiled by the management from:

- a. Audited Standalone Financial Statements of the Company for the period ended on February 29, 2024, and the year ended on March 31, 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 26<sup>th</sup> March, 2024 and June 23, 2023.
- b. Audited Standalone Financial Statements of the Company for the year ended on March 31, 2022 and 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 01, 2022 and October 15, 2021 respectively.

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

Auditor's Report issued by us dated March 26, 2024, June 23, 2023, July 01, 2022 and October 15, 2021 and on the Standalone Financial Statement of the Company for the year ended on February 29, 2024, March 31 2023, 2022 and 2021 respectively as referred in Paragraph 4(b) above.

6. There were no qualifications in the Audit Reports issued by us as at and for the years ended on February 29, 2024, March 31 2023, 2022 and 2021 which would require adjustments in this Restated Standalone Financial Information of the Company.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a. The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b. The Restated Standalone Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.
- c. The Restated Standalone Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- d. The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
- e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- f. There was no change in accounting policies, which need to be adjusted in the Restated Standalone Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Standalone Financial Statements.
- g. From Financial Years 2020-21 to 2022-23 and period ended February 29, 2024 i.e., the period covered in the restatement, the Company has not declared and paid any dividend.



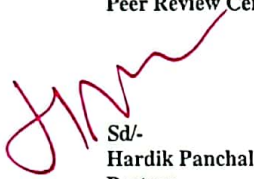
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended on February 29, 2024, and the year ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus.

| Annexure No. | Particulars   |
|--------------|---|
| 1            | Standalone Financial Statement of Assets & Liabilities as Restated                    |
| 2            | Standalone Financial Statement of Profit & Loss as Restated                           |
| 3            | Standalone Financial Statement of Cash Flow as Restated                               |
| 4            | Significant Accounting Policy and Notes to the Restated Standalone Summary Statements |
| 5            | Adjustments made in Restated Standalone Financial Statements / Regrouping Notes       |
| 6            | Statement of Share Capital as restated  |
| 7            | Statement of Reserves & Surplus as Restated   |
| 8            | Statement of Long-Term Borrowings as Restated   |
| 9            | Statement of Deferred Tax Liabilities (Net) as Restated                               |
| 10           | Statement of Long-Term Provisions as Restated   |
| 11           | Statement of Short-Term Borrowings as Restated  |
| 12           | Statement of Trade Payable as Restated  |
| 13           | Statement of Other Current Liabilities as Restated                                    |
| 14           | Statement of Short-Term Provisions as Restated  |
| 15           | Statement of Property, Plant & Equipment and Depreciation as Restated                 |
| 16           | Statement of Non-Current Investments as Restated                                      |
| 17           | Statement of Deferred Tax Assets (Net) as Restated                                    |
| 18           | Statement of Long-Term Loans and Advances as Restated                                 |
| 19           | Statement of Other Non-Current Assets as Restated                                     |
| 20           | Statement of Inventories  |
| 21           | Statement of Trade Receivables as Restated  |
| 22           | Statement of Cash & Bank Balances as Restated   |
| 23           | Statement of Short Term Loans & Advances  |
| 24           | Statement of Revenue from Operations as Restated                                      |
| 25           | Statement of Other Income as Restated   |
| 26           | Statement of Cost of Material Consumed  |
| 27           | Statement of Changes in Inventories of Finished Goods                                 |
| 28           | Statement of Employees Benefit Expenses as Restated                                   |
| 29           | Statement of Finance Costs as restated  |
| 30           | Statement of Depreciation & Amortizations Expenses as Restated                        |
| 31           | Statement of Other Expenses as Restated   |
| 32           | Statement of Summary of Accounting Ratios as Restated                                 |
| 33           | Statement of Tax Shelter as Restated  |
| 34           | Statement of Related Parties Transaction as Restated                                  |
| 35           | Statement of Employee Benefit Expense - Gratuity as Restated                          |
| 36           | Statement of Contingent Liability as Restated   |
| 37           | Additional Disclosures with respect to Amendments to Schedule III as Restated         |
| 38           | Statement of Capitalisation Statement as Restated                                     |



9. We, M/s. **Patel & Panchal**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Standalone Financial Statements and Audited Standalone Financial Statements.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, Patel & Panchal**  
**Chartered Accountants**  
**ICAI Firm Reg.No: 123744W**  
**Peer Review Certificate No: 014464**



**Sd/-**  
**Hardik Panchal**  
**Partner**  
**Membership No: 114164**  
**UDIN: 24114164BKAHJS8695**  
**Place: Ahmedabad**  
**Date: March 26, 2024**



STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1  
(Amount in ₹ Lakhs)

| Particulars  |  | Annx No | As At February 29, 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--------------|--|---------|-------------------------|-----------------------|-----------------------|-----------------------|
| <b>I</b>     | <b>EQUITY AND LIABILITIES</b>  |         |                         |                       |                       |                       |
| <b>1</b>     | <b>Shareholders' funds</b>   |         |                         |                       |                       |                       |
| (a)          | Share capital  | Annx-6  | 1,315.04                | 1,315.00              | 395.00                | 1.00                  |
| (b)          | Reserves and surplus   | Annx-7  | 1,052.11                | 218.33                | 48.36                 | 11.92                 |
| (c)          | Share Application  |         |                         | -                     | 99.00                 | -                     |
| <b>2</b>     | <b>Non-current liabilities</b>   |         |                         |                       |                       |                       |
| (a)          | Long-term borrowings   | Annx-8  | 494.42                  | 263.79                | 157.63                | 29.80                 |
| (b)          | Other Non Current Liabilities  |         | -                       | -                     | -                     | -                     |
| (c)          | Deferred Tax Liabilities   | Annx-9  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| (d)          | Long-term Provisions   | Annx-10 | 5.48                    | 3.50                  | 2.08                  | 0.93                  |
| <b>3</b>     | <b>Current liabilities</b>   |         |                         |                       |                       |                       |
| (a)          | Short-term borrowings  | Annx-11 | 2,075.41                | 1,548.48              | 477.81                | -                     |
| (b)          | Trade payables<br>(A) total outstanding dues of micro enterprises and small enterprises; and<br>(B) total outstanding dues of creditors other than micro enterprises and small enterprises | Annx-12 | 724.17                  | 43.55                 | 46.47                 | 103.27                |
| (c)          | Other current liabilities  | Annx-13 | 95.14                   | 13.47                 | 29.27                 | 11.89                 |
| (d)          | Short-term provisions  | Annx-14 | 306.24                  | 73.89                 | 38.85                 | 3.65                  |
| <b>TOTAL</b> |  |         | <b>6,068.01</b>         | <b>3,480.01</b>       | <b>1,294.47</b>       | <b>162.45</b>         |
| <b>II</b>    | <b>ASSETS</b>  |         |                         |                       |                       |                       |
| <b>1</b>     | <b>Non-current assets</b>  |         |                         |                       |                       |                       |
| (a)          | Property, Plant & Equipment  | Annx-15 |                         |                       |                       |                       |
| (i)          | Tangible assets  |         | 655.72                  | 284.08                | 58.70                 | 1.28                  |
| (ii)         | Intangible Assets  |         | 0.73                    | -                     | -                     | -                     |
| (iii)        | Intangible Assets under development  |         | -                       | -                     | -                     | -                     |
| (iv)         | Capital Work in Progress   |         | 251.06                  | -                     | -                     | -                     |
|              | Less: Accumulated Depreciation   |         | 109.74                  | 31.31                 | 7.59                  | 0.09                  |
|              | Net Block  |         | 797.77                  | 252.77                | 51.11                 | 1.19                  |
| (b)          | Non Current Investments  | Annx-16 | 254.00                  | 254.00                | -                     | -                     |
| (c)          | Deferred Tax Asset   | Annx-17 | 3.08                    | 0.49                  | 0.33                  | 0.22                  |
| (d)          | Long-term loans and advances   | Annx-18 | -                       | -                     | -                     | -                     |
| (e)          | Other Non Current Assets   | Annx-19 | 8.57                    | 12.11                 | 2.22                  | 3.33                  |
| <b>2</b>     | <b>Current assets</b>  |         |                         |                       |                       |                       |
| (a)          | Current Investments  |         |                         |                       |                       |                       |
| (b)          | Inventories  | Annx-20 | 1,606.29                | 642.63                | 420.69                | 28.35                 |
| (c)          | Trade receivables  | Annx-21 | 2,771.41                | 1,355.37              | 537.59                | 105.14                |
| (d)          | Cash and cash equivalents  | Annx-22 | 221.01                  | 53.85                 | 178.24                | 21.11                 |
| (e)          | Short-term loans and advances  | Annx-23 | 405.88                  | 908.79                | 104.29                | 3.11                  |
| <b>TOTAL</b> |  |         | <b>6,068.01</b>         | <b>3,480.01</b>       | <b>1,294.47</b>       | <b>162.45</b>         |

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For PATEL AND PANCHAL

Chartered Accountants

FRN 123744W

Peer Review Certificate No: 014464

CA Hardik Panchal

Partner

Membership No: 114164

UDIN: 24114164BKAHJS8695

Place: Ahmedabad

Date: March 26, 2024



For and Behalf of Board of Directors of

DCG CABLES & WIRES LIMITED

CIN: U36999GJ2017PLC099290

Devang H. Patel

Managing Director

DIN: 07628987

Sd/-

CA Akshay Jain

Chief Financial Officer

Membership No: 469739

Sd/-

Harshad B. Patel

Director

DIN: 07628969

Sd/-

Shwetal Mahiwal

Company Secretary

Membership No: 41344

STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

Annexure - 2  
(Amt. in Rs. Lakhs)

| Sr. No. | Particulars   | Annex No | For the Period ended 29 February 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|---------|---|----------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| I.      | Revenue from operations   | Annex-24 | 7,633.22                              | 5,452.47                         | 2,769.16                         | 1,462.09                         |
| II.     | Other income  | Annex-25 | 5.86                                  | 2.71                             | 1.09                             | 0.57                             |
| III.    | <b>Total Revenue (I + II)</b>   |          | <b>7,639.08</b>                       | <b>5,455.18</b>                  | <b>2,770.25</b>                  | <b>1,462.66</b>                  |
| IV.     | <b>Expenses:</b>  |          |                                       |                                  |                                  |                                  |
|         | Cost of Material Consumed   | Annex-26 | 6,686.61                              | 5,095.06                         | 2,926.26                         | 1,437.54                         |
|         | Changes in Inventories of Finished Goods                                  | Annex-27 | (762.97)                              | (147.42)                         | (344.78)                         | (17.81)                          |
|         | Employee benefits expense   | Annex-28 | 109.60                                | 74.50                            | 70.26                            | 22.70                            |
|         | Finance costs   | Annex-29 | 266.90                                | 97.66                            | 33.47                            | 1.06                             |
|         | Depreciation and amortization expense                                     | Annex-30 | 91.84                                 | 27.58                            | 8.61                             | 1.20                             |
|         | Operating and Other expenses  | Annex-31 | 115.07                                | 77.80                            | 26.81                            | 4.37                             |
|         | <b>Total expenses</b>   |          | <b>6,507.04</b>                       | <b>5,225.18</b>                  | <b>2,720.63</b>                  | <b>1,449.06</b>                  |
| V.      | <b>Profit before exceptional and extraordinary items and tax (III-IV)</b> |          | <b>1,132.04</b>                       | <b>230.00</b>                    | <b>49.62</b>                     | <b>13.60</b>                     |
| VI.     | Exceptional items   |          | -                                     | -                                | -                                | -                                |
| VII.    | <b>Profit before extraordinary items and tax</b>                          |          | <b>1,132.04</b>                       | <b>230.00</b>                    | <b>49.62</b>                     | <b>13.60</b>                     |
| VIII.   | Extraordinary items   |          | -                                     | -                                | -                                | -                                |
| IX.     | <b>Profit before tax (VII-VIII)</b>                                       |          | <b>1,132.04</b>                       | <b>230.00</b>                    | <b>49.62</b>                     | <b>13.60</b>                     |
| X.      | <b>Tax expense:</b>   |          |                                       |                                  |                                  |                                  |
|         | (1) Current tax   | Annex-33 | 287.50                                | 58.05                            | 12.60                            | 3.65                             |
|         | (2) Deferred tax (Asset)/Liabilities                                      | Annex-33 | (2.56)                                | (0.16)                           | (0.11)                           | (0.22)                           |
|         | (3) Less :- MAT Credit Entitlement  |          | -                                     | -                                | -                                | -                                |
| XI.     | <b>Profit/(loss) for the period from Continuing operations(VII-VII)</b>   |          | <b>847.11</b>                         | <b>172.11</b>                    | <b>37.13</b>                     | <b>10.18</b>                     |
| XII.    | Profit/(loss) from Discontinuing operations                               |          | -                                     | -                                | -                                | -                                |
| XIII.   | Tax Expense of Discontinuing operations                                   |          | -                                     | -                                | -                                | -                                |
| XIV.    | <b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b> |          | <b>-</b>                              | <b>-</b>                         | <b>-</b>                         | <b>-</b>                         |
| XV.     | <b>Profit (Loss) for the period (XI + XIV)</b>                            |          | <b>847.11</b>                         | <b>172.11</b>                    | <b>37.13</b>                     | <b>10.18</b>                     |
| XVI.    | <b>Adjusted Earnings per equity share:</b>                                |          |                                       |                                  |                                  |                                  |
|         | (1) Basic   |          | 6.44                                  | 1.31                             | 0.94                             | 101.76                           |
|         | (2) Diluted   |          | 6.44                                  | 3.71                             | 1.96                             | 101.76                           |

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached  
For PATEL AND PANCHAL  
Chartered Accountants  
FRN: 12374JW  
Peer Review Certificate No: 014464

CA Hardik Panchal  
Partner  
Membership No : 114164  
UDIN : 24114164BKAIJS8695  
Place: Ahmedabad  
Date: March 26, 2024



For and Behalf of Board of Directors of

DCG CABLES & WIRES LIMITED  
CIN: U36999GJ2017PLC099290

Sd/-  
Devang H. Patel  
Managing Director  
DIN : 07628987

Sd/-  
Harshad B. Patel  
Director  
DIN: 07628969

Sd/-  
CA Akshay Jain  
Chief Financial Officer  
Membership No : 469739

Sd/-  
Shwetal Malhiwal  
Company Secretary  
Membership No: 41344

STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

Annexure 3  
(Amt. in Rs Lakh)

| Sr. No. | Particulars  | For the Period ended<br>29 February 2024 | For the year<br>ended 31 March<br>2023 | For the year ended<br>31 March 2022 | For the year ended<br>31 March 2021 |
|---------|--|--|--|-------------------------------------|-------------------------------------|
| A.      | <b>Cash flow from Operating Activities</b>                             |  |  |                                     |                                     |
|         | Net Profit Before tax as per Statement of Profit & Loss                | 1,132.04                                 | 230.00                                 | 49.62                               | 13.60                               |
|         | Adjustments for :  |  |  |                                     |                                     |
|         | Depreciation & Amortisation Exp.                                       | 88.30                                    | 23.72                                  | 7.50                                | 0.09                                |
|         | Income Tax Written Off   | (4.21)                                   | (2.14)                                 | (0.69)                              | (0.02)                              |
|         | Finance Cost   | 266.90                                   | 97.66                                  | 33.47                               | 1.06                                |
|         | Loss on sale of Fixed Asset  | 9.73                                     |  |                                     |                                     |
|         | <b>Operating Profit before working capital changes</b>                 | 1,492.76                                 | 349.24                                 | 89.90                               | 14.73                               |
|         | <b>Changes in Working Capital</b>                                      |  |  |                                     |                                     |
|         | Trade receivable   | (1,416.04)                               | (817.78)                               | (432.45)                            | (9.27)                              |
|         | Short term Loans and Advances  | 502.91                                   | (804.50)                               | (101.18)                            | (1.89)                              |
|         | Inventories  | (963.66)                                 | (221.94)                               | (392.34)                            | (17.81)                             |
|         | Other Non Current Assets   | 3.54                                     | (9.89)                                 | 1.11                                | 6.51                                |
|         | Trade Payables   | 680.61                                   | (2.92)                                 | (56.80)                             | 6.01                                |
|         | Other Current Liabilities  | 81.67                                    | (15.80)                                | 17.38                               | 11.47                               |
|         | Short Term Provisions  | 232.34                                   | 35.04                                  | 35.20                               | 2.95                                |
|         | Long Term Provisions   | 1.98                                     | 1.42                                   | 1.16                                | 0.93                                |
|         | <b>Net Cash Flow from Operation</b>                                    | 616.10                                   | (1,487.13)                             | (838.02)                            | 13.62                               |
|         | Less : Income Tax paid   | 287.50                                   | 58.05                                  | 12.60                               | 3.65                                |
|         | <b>Net Cash Flow from Operating Activities (A)</b>                     | 328.61                                   | (1,545.18)                             | (850.62)                            | 9.98                                |
| B.      | <b>Cash flow from Investing Activities</b>                             |  |  |                                     |                                     |
|         | Investment in Subs   | -  | (254.00)                               | -                                   | -                                   |
|         | (Purchase) of Fixed Assets (net)                                       | (651.03)                                 | (225.38)                               | (57.42)                             | (1.28)                              |
|         | Sale of Fixed Assets (net)   | 8.00                                     |  |                                     |                                     |
|         | <b>Net Cash Flow from Investing Activities (B)</b>                     | (643.03)                                 | (479.38)                               | (57.42)                             | (1.28)                              |
| C.      | <b>Cash Flow From Financing Activities</b>                             |  |  |                                     |                                     |
|         | Proceeds From Share Application  | -  | (99.00)                                | 99.00                               | -                                   |
|         | Proceeds From Issue of shares capital                                  | 0.04                                     | 920.00                                 | 394.00                              | -                                   |
|         | Short Term Borrowing (Net)   | 526.93                                   | 1,070.67                               | 477.81                              | -                                   |
|         | Long Term Borrowing (Net)  | 230.63                                   | 106.16                                 | 127.83                              | (2.81)                              |
|         | Pre Ipo Exp  | (9.11)                                   |  |                                     |                                     |
|         | Interest Paid  | (266.90)                                 | (97.66)                                | (33.47)                             | (1.06)                              |
|         | <b>Net Cash Flow from Financing Activities (C)</b>                     | 481.59                                   | 1,900.17                               | 1,065.17                            | (3.87)                              |
| D.      | <b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b> | 167.16                                   | (124.39)                               | 157.13                              | 4.83                                |
| E.      | Opening Cash & Cash Equivalents at the beging of the year              | 53.85                                    | 178.24                                 | 21.11                               | 16.28                               |
| F.      | <b>Cash and cash equivalents at the end of the period</b>              | 221.01                                   | 53.85                                  | 178.24                              | 21.11                               |

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached  
For PATEL AND PANCHAL  
Chartered Accountants  
FRN: 123744W  
Peer Review Certificate No: 014464

CA Hardik Panchal  
Partner  
Membership No : 114164  
UDIN: 24114164BKAHJS8695  
Place: Ahmedabad  
Date: March 26, 2024



For and Behalf of Board of Directors of  
DCG CABLES & WIRES LIMITED  
CIN: U36999GJ2017PLC099290

Sd/-  
Devang H. Patel  
Managing Director  
DIN : 07628987

Sd/-  
Harshad B. Patel  
Director  
DIN- 07628969

Sd/-  
CA Akshay Jain  
Chief Financial Officer  
Membership No :  
469739

Sd/-  
Shwetal Maliwal  
Company Secretary  
Membership No:  
41344

**A. BACKGROUND**

DCG Copper Industries Private Limited (the "Company") is a Private Limited Company domiciled in India and was incorporated on 29th September 2017 vide Registration No. U36999GJ2017PTC099290 under the provisions of the Companies Act, 2013. The registered office of the Company is situated at 12, Agresen Industrial Estate, Chhotalal Ni Chali, Odhav Road, Ahmedabad-382415 India with operating units across the Country. Subsequently, Company name has been changed from DCG Copper industries Private Limited to DCG Cables & Wires Private Limited dated 10th August 2023. Further the company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 11th August 2023 and the name of the Company was changed to DCG Cables & Wires Limited (the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 24<sup>th</sup> August 2023 Registrar of Companies, Ahmedabad with Corporate Identification Number U36999GJ2017PLC099290.

The Company is engaged in the business of Manufacturing of copper strips, Wires, Cables products.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation:**

The summary statement of restated assets and liabilities of the Company as at February 29, 2024, March 31 2023, 2022 and 2021 and the related summary statement of restated profit and loss and cash flows for the year ended February 29, 2024, March 31 2023, 2022 and 2021 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

**Use of estimates:**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

**Revenue recognition:**

The company derives its revenues primarily from Sale of Copper strips, Wires and Cables.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Revenue from services provided under fixed price contracts, where the outcome can be estimated reliably, is recognized following the proportionate completion method, where revenue is recognized in proportion to the progress of the contract activity. The progress of the contract activity is usually determined as a proportion of efforts incurred up to the balance sheet date, which bears to the total hours / days estimated for the contract.

Revenue on time-and-material contracts are recognized as the related services are performed and the revenues from the end of the last billing to the balance sheet date are recognized as unbilled revenues.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established.

Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

**Property Plant and Equipment Including Intangible assets:**

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

**Depreciation & Amortisation:**

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.





The estimated useful lives of assets are as follows:

**Useful life of Property, Plant and Equipments**

| Category               | Useful life |
|------------------------|-------------|
| Computer & Accessories | 3-6 years   |
| Furniture & Fittings   | 10 years    |
| Office Equipments      | 5 years     |
| Plant & Machinery      | 15 years    |
| Printers & Scanners    | 13 years    |
| Vehicles               | 8 years     |

**Impairment of assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

**Use of estimates:**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

**Foreign currency transactions:**

**Domestic Operation:**

**I. Initial recognition :**

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

**II. Measurement :**

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**III. Treatment of Foreign exchange :**

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss

**Employee Benefits:**

**A Short - term employee benefits:**

**Leave encashment:**

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

**B Post-Employment benefits:**

**Defined benefit plan:**

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

**Defined contribution Plan:**

Provident Fund. Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

**Taxes on Income:**

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

**A Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.



## B Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

## Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also 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 possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## Operating Leases

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

## Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Company are segregated.

## 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.

## ANNEXURES TO RESTATED STANDALONE FINANCIAL STATEMENT

### ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS / REGROUPING NOTES

ANNEXURE - 5

#### Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of Income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

#### Reconciliation of Profit:

(Amount in ₹ Lakhs)

| Particulars  | As at 20 February 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|------------------------|----------------------|----------------------|----------------------|
| Net profit After Tax as per audited accounts but before adjustments for restated accounts. | 845.44                 | 168.38               | 36.49                | 10.60                |
| Provision for gratuity recognized  | 1.98                   | 1.42                 | 1.16                 | 0.93                 |
| Provision for Tax  | -2.50                  | -4.80                | -1.72                | -0.29                |
| Provision for Deferred Tax   | -1.14                  | -0.35                | -0.08                | -0.21                |
| Net adjustment in Profit and loss Account  | -1.67                  | -3.73                | -0.65                | 0.42                 |
| Adjusted Profit after Tax  | 847.11                 | 172.11               | 37.14                | 10.18                |
| Net Profit after Tax as per Restated Accounts  | 847.11                 | 172.11               | 37.13                | 10.18                |



**Reconciliation of Equity:**

(Amount in ₹ Lakhs)

| Particulars                                | As at 29 February 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|------------------------|----------------------|----------------------|----------------------|
| Equity as per Audited Financial Statements | 2,368.60               | 1,532.23             | 443.85               | 13.36                |
| Provision for gratuity recognized          | 1.98                   | 1.42                 | 1.16                 | 0.93                 |
| Difference in amount of depreciation       | 0.00                   | 0.00                 | 0.00                 | 0.00                 |
| Provision for Tax                          | 0.61                   | -2.33                | -0.58                | -0.27                |
| Provision for Deferred Tax                 | -1.14                  | -0.19                | -0.08                | -0.21                |
| Net adjustment in Equity                   | 1.45                   | -1.10                | 0.49                 | 0.45                 |
| Adjusted Equity                            | 2,367.15               | 1,533.33             | 443.36               | 12.92                |
| Equity as Restated                         | 2,367.15               | 1,533.33             | 443.36               | 12.92                |

**STATEMENT OF SHARE CAPITAL AS RESTATED**

ANNEXURE -6  
(Amount in ₹ Lakhs)

| Share Capital  | As at 29 February 2024 |                   | As at 31st March 2023 |                   | As at 31st March 2022 |                   | As at 31st March 2021 |                   |
|--|------------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
|  | Number                 | Amt. Rs. In Lakhs | Number                | Amt. Rs. In Lakhs | Number                | Amt. Rs. In Lakhs | Number                | Amt. Rs. In Lakhs |
| <b>Authorized</b>  |                        |                   |                       |                   |                       |                   |                       |                   |
| Equity Shares of Rs. 10 each                               | 2,00,00,000            | 2,000             | 2,00,00,000           | 2,000.00          | 40,00,000             | 400               | 40,00,000             | 400               |
| <b>Issued</b>  |                        |                   |                       |                   |                       |                   |                       |                   |
| Equity Shares of Rs. 10 each                               | 1,31,50,400            | 1,315.04          | 1,31,50,000           | 1,315.00          | 39,50,000             | 395.00            | 10,000                | 1.00              |
| <b>Subscribed &amp; Paid up</b>                            |                        |                   |                       |                   |                       |                   |                       |                   |
| Equity Shares of Rs. 10 each fully paid up Capital Account | 1,31,50,400            | 1,315.04          | 1,31,50,000           | 1,315.00          | 39,50,000             | 395.00            | 10,000                | 1.00              |
| <b>Total</b>   | <b>1,31,50,400</b>     | <b>1,315.04</b>   | <b>1,31,50,000</b>    | <b>1,315.00</b>   | <b>39,50,000</b>      | <b>395.00</b>     | <b>10,000</b>         | <b>1.00</b>       |

**RECONCILIATION OF NUMBER OF SHARES**

ANNEXURE -6.1  
(In Nos.)

| Name of Shareholder                             | Equity Shares |                   | Equity Shares |                   | Equity Shares |                   | Equity Shares |                   |
|---|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|
|   | Number        | Amt. Rs. In Lakhs | Number        | Amt. Rs. In Lakhs | Number        | Amt. Rs. In Lakhs | Number        | Amt. Rs. In Lakhs |
| Shares outstanding at the beginning of the year | 1,31,50,000   | 1,315.00          | 39,50,000     | 395.00            | 10,000        | 1.00              | 10,000        | 1.00              |
| Shares issued during the year                   | 400           | 0.04              | 92,00,000     | 920.00            | 39,40,000     | 394.00            | -             | -                 |
| Shares outstanding at the end of the year       | 1,31,50,400   | 1,315.04          | 1,31,50,000   | 1,315.00          | 39,50,000     | 395.00            | 10,000        | 1.00              |

**\* Terms/ rights attached to Equity Shares**

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% of shares:**

ANNEXURE -6.2

| Name of Shareholder | As at 29 February 2024 |              | As at 31st March 2023 |              | As at 31st March 2022 |              | As at 31st March 2021 |              |
|---------------------|------------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|
|                     | No. of Shares held     | % of Holding | No. of Shares held    | % of Holding | No. of Shares held    | % of Holding | No. of Shares held    | % of Holding |
| Devang Patel        | 12,394,000             | 94.25%       | 12,394,000            | 94.25%       | 3,194,000             | 80.86%       | 4,000                 | 40.00%       |
| Usha Patel          | 753,000                | 5.73%        | 753,000               | 5.73%        | 753,000               | 19.06%       | 3,000                 | 30.00%       |
| Harshadhbhai Patel  | -                      | -            | -                     | -            | -                     | -            | 3,000                 | 30.00%       |



Details of Shareholding of Promoters

ANNEXURE -6.3

| Name of Shareholder                        | As at 29 February 2024 |              | As at 31st March 2023 |              | As at 31st March 2022 |              | As at 31st March 2021 |              |
|--|------------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|
|  | No. of Shares held     | % of Holding | No. of Shares held    | % of Holding | No. of Shares held    | % of Holding | No. of Shares held    | % of Holding |
| Equity shares of Rs. 10 each fully paid-up |                        |              |                       |              |                       |              |                       |              |
| Devang Patel                               | 12,394,000             | 94.25%       | 12,394,000            | 94.25%       | 3,194,000             | 80.88%       | 4,000                 | 40.00%       |
| Usha Patel                                 | 753,000                | 5.73%        | 753,000               | 5.73%        | 753,000               | 19.06%       | 3,000                 | 30.00%       |
| Harshadbhai Patel                          | 3,000                  | 0.02%        | 3,000                 | 0.02%        | 3,000                 | 0.08%        | 3,000                 | 30.00%       |
| % Change during the year/ Period           |                        |              |                       |              |                       |              |                       |              |
| Devang Patel                               |                        |              |                       |              |                       |              |                       |              |
| Usha Patel                                 |                        |              |                       |              |                       |              |                       |              |
| Harshadbhai Patel                          |                        |              |                       |              |                       |              |                       |              |

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE -7  
(Amount in ₹ Lakhs)

| Particulars                                      | As at 29 February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|------------------------|-----------------------|-----------------------|-----------------------|
| <b>A. Securities Premium Account</b>             |                        |                       |                       |                       |
| Opening Balance                                  | -                      | -                     | -                     | -                     |
| Add : Securities premium credited on Share issue | -                      | -                     | -                     | -                     |
| Less : Premium Utilised for various reasons      | -                      | -                     | -                     | -                     |
| For Issuing Bonus Shares                         | -                      | -                     | -                     | -                     |
| Closing Balance                                  | -                      | -                     | -                     | -                     |
| <b>A. Profit &amp; Loss Account</b>              |                        |                       |                       |                       |
| Opening balance                                  | 218.33                 | 48.36                 | 11.92                 | 1.76                  |
| (+) Net Profit/(Net Loss) For the current year   | 847.11                 | 172.11                | 37.13                 | 10.18                 |
| (-) Income Tax Written off during the year       | 4.21                   | 2.14                  | 0.69                  | 0.02                  |
| (-) Pre IPO Expense                              | 9.11                   | -                     | -                     | -                     |
| Closing Balance                                  | 1,052.11               | 218.33                | 48.36                 | 11.92                 |
| <b>Total</b>                                     | <b>1,052.11</b>        | <b>218.33</b>         | <b>48.36</b>          | <b>11.92</b>          |

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

ANNEXURE -8  
(Amount in ₹ Lakhs)

| Particulars  | As at 29 February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|------------------------|-----------------------|-----------------------|-----------------------|
| <b>Secured</b>   |                        |                       |                       |                       |
| Loan from Bank and Financial Institutions  | 202.54                 | 266.8                 | 89.27                 | 17.80                 |
| Less : Current Maturities  | 51.38                  | 79.16                 | 18.54                 | -                     |
| Sub-total (A)  | 151.16                 | 187.64                | 70.73                 | 17.80                 |
| <b>Unsecured</b>   |                        |                       |                       |                       |
| (a) Loans & Advances from Promoters/Promotor Group/Group Companies From Directors, Family Members, relatives | 85.75                  | 76.15                 | 86.90                 | 12.00                 |
| (b) From Bank, Financial Institution or NBFCs  |                        |                       |                       |                       |
| (i) From Banks   | 87.51                  | -                     | -                     | -                     |
| Less : Current Maturities  | 47.33                  | -                     | -                     | -                     |
| (ii) From NBFCs  | 382.28                 | -                     | -                     | -                     |
| Less : Current Maturities  | 164.95                 | -                     | -                     | -                     |
| Sub- total (B)   | 343.26                 | 76.15                 | 86.90                 | 12.00                 |
| <b>Total</b>   | <b>494.42</b>          | <b>263.79</b>         | <b>157.63</b>         | <b>29.80</b>          |



NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

ANNEXURE - 8.1

| Particulars   | Rate of Interest            | No of O/S Instalments | Instalment Amount (Rs. In Lakhs) | Starting Date | Nature of Security   |
|---|-----------------------------|-----------------------|----------------------------------|---------------|--|
| State Bank of India - Term Loan -   | 1.5% margin above the EBLR. | 60 Months             | 2.58333                          | 01-12-2022    | Hypothecation of P&M of the Company and mortgage of property consisting Residential Bungalow at Ahmedabad, Factory Land & Building at Odhav and Industrial Land at Surendranagar and Mutual Fund in the name of Promoter |
| ICICI Bank-Vehicle Loan-MG Astor -- Outstanding as on 31/03/23 Rs.1006804/- (PY Rs.Nil) | 8%                          | 36 Months             | 54804                            | 01-12-2022    | Hypothecation of Vehicle   |
| SBI Car Loan  | 9.65%                       | 60                    | 185463                           | 05-02-2024    | Hypothecation of Vehicle   |

ANNEXURE - 8.2

| Particulars                                 | Rate of Interest | No of O/S Instalments | Instalment Amount (Rs. In Lakhs) | Starting Date | Nature of Security      |
|---|------------------|-----------------------|----------------------------------|---------------|-------------------------|
| Axis Bank Ltd - Business Loan               | 17.50%           | 36 Months             | 0.72                             | 01-03-22      | Unsecured Business Loan |
| Indusind Bank Limited - Business Loan       | 17.50%           | 36 Months             | 1.08                             | 01-03-23      | Unsecured Business Loan |
| HDFC Bank Limited - Business Loan           | 17.50%           | 36 Months             | 0.88                             | 01-03-22      | Unsecured Business Loan |
| ICICI Bank Limited - Personal Loan          | 16.25%           | 36 Months             | 0.71                             | 01-03-22      | Unsecured Business Loan |
| Unity Small Finance Bank                    | 19.00%           | 24 Months             | 2.06                             | 01-03-23      | Unsecured Business Loan |
| Ambit Finvest Pvt Ltd                       | 20.00%           | 24 Months             | 1.02                             | 01-10-23      | Unsecured Business Loan |
| Ashv Finance Pvt Ltd                        | 19.50%           | 36 Months             | 1.11                             | 01-09-23      | Unsecured Business Loan |
| Axis Finance Ltd A/c                        | 17.00%           | 24 Months             | 1.24                             | 01-03-23      | Unsecured Business Loan |
| Chola Mandalam Investment & Finance Co      | 17.00%           | 36 Months             | 1.25                             | 01-09-23      | Unsecured Business Loan |
| Clix Capital Service Pvt Ltd                | 18.50%           | 36 Months             | 1.28                             | 01-08-23      | Unsecured Business Loan |
| Fedbank Financial Services Ltd              | 17.00%           | 24 Months             | 1.49                             | 01-09-23      | Unsecured Business Loan |
| Godrej Finance Ltd                          | 17.75%           | 36 Months             | 0.93                             | 01-08-23      | Unsecured Business Loan |
| Hero Fincorp Limited - Business Loan        | 18.00%           | 36 Months             | 0.91                             | 01-09-23      | Unsecured Business Loan |
| Kisestu Saison Finance India Pvt Ltd        | 18.50%           | 24 Months             | 1.28                             | 01-09-23      | Unsecured Business Loan |
| L & T Finance Ltd                           | 18.00%           | 36 Months             | 0.90                             | 01-09-23      | Unsecured Business Loan |
| Mahindra & Mahindra Finance Service Limited |                  | 24 Months             | 1.28                             | 01-03-23      | Unsecured Business Loan |
| Moneywise Financial Services Pvt Ltd        | 17.50%           | 36 Months             | 1.08                             | 01-09-23      | Unsecured Business Loan |
| Neogrowth Credit Pvt Ltd                    | 23.99%           | 30 Months             | 1.12                             |               | Unsecured Business Loan |
| Poonawala Fincorp Ltd                       | 17.75%           | 36 Months             | 1.09                             | 01-09-23      | Unsecured Business Loan |
| Protium Finance Limited - Business Loan     |                  | 30 Months             | 1.07                             | 01-03-23      | Unsecured Business Loan |
| Shriram Finance Ltd                         | 19.00%           | 36 Months             | 1.29                             | 01-09-23      | Unsecured Business Loan |
| Ugro Capital Ltd                            | 19.00%           | 36 Months             | 0.93                             | 01-09-23      | Unsecured Business Loan |
| Deutsche Bank International Pvt Ltd         | 17.50%           | 36 Months             | 1.80                             | 01-09-23      | Unsecured Business Loan |

Notes:

- (i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company
- (ii) The rate of interest given above are as agreed with the lenders in the respective facility letters.
- (iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities

ANNEXURE -9  
(Amount in ₹ Lakhs)

STATEMENT OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

| Particulars                    | As at 29 February 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------|------------------------|----------------------|----------------------|----------------------|
| Deferred Tax Liabilities       |                        |                      |                      |                      |
| (a) On Account of Depreciation |                        |                      |                      |                      |
| (b) On Account of Gratuity     |                        |                      |                      |                      |
| <b>Total</b>                   |                        |                      |                      |                      |



## STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

ANNEXURE -10  
(Amount in ₹ Lakhs)

| Particulars                         | As at 29 February 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------------|------------------------|----------------------|----------------------|----------------------|
| (a) Provision for Employee Benefits | 5.48                   | 3.50                 | 2.08                 | 0.93                 |
| <b>Total</b>                        | <b>5.48</b>            | <b>3.50</b>          | <b>2.08</b>          | <b>0.93</b>          |

## STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

ANNEXURE -11  
(Amount in ₹ Lakhs)

| Particulars   | As at 29 February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|------------------------|-----------------------|-----------------------|-----------------------|
| <b>Secured</b>  |                        |                       |                       |                       |
| Current Maturity of Long Term borrowings  | 263.66                 | 79.16                 | 18.54                 | 0.00                  |
| Loan Payable on Demand  | 1511.00                | 1,469.32              | 459.27                | -                     |
| <b>Unsecured</b>  |                        |                       |                       |                       |
| Loan Payable on Demand  | 300.75                 | -                     | -                     | -                     |
| <b>Total</b>  | <b>2,075.41</b>        | <b>1,548.48</b>       | <b>477.81</b>         | <b>-</b>              |
| In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d) |                        |                       |                       |                       |
| 1. Period of default  | -                      | -                     | -                     | -                     |
| 2. Amount   | -                      | -                     | -                     | -                     |

## NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

ANNEXURE -11.1  
(Amount in ₹ Lakhs)

| Particulars         | Rate of Interest            | Nature of Security /Pledge  |
|---------------------|-----------------------------|---|
| State Bank of India | 1.5% margin above the EBLR. | State Bank of India - Cash credit limit of the bank is secured against hypothecation of stock and book debt of the company as primary security and hypothecation against plant & machinery and mortgage of property consisting Residential Bungalow at Ahmedabad, Factory Land & Building at Odhav and Industrial Land at Surendranagar and Lien on Mutual Fund in the name of promoter.        |
| Particulars         | Rate of Interest            | Nature of Security /Pledge  |
| SG Finserve Limited | 10.75%                      | Channel Finance secured against hypothecation of stock and book debt of the company as primary security created out of funds utilized from SG Finserve Limited<br>Terms of Repayment : Line of Credit - Yearly Renewal , Rate of interest is minimum 10.50% p.a. payable monthly. Facility shall be disbursed in multiple tranches with maximum tenure of 90 days from the date of disbursement |

ANNEXURE -11.2

| Particulars   | Rate of Interest            | No of O/S Instalments | Instalment Amount (Rs. In Lakhs) | Starting Date | Nature of Security   |
|---|-----------------------------|-----------------------|----------------------------------|---------------|--|
| State Bank of India - Term Loan -   | 1.5% margin above the EBLR. | 60 Months             | 2.58333                          | 01-12-2022    | Hypothecation of P&M of the Company and mortgage of property consisting Residential Bungalow at Ahmedabad, Factory Land & Building at Odhav and Industrial Land at Surendranagar and Mutual Fund in the name of Promoter |
| ICTCI Bank-Vehicle Loan-MG Astor -- Outstanding as on 31/03/23 Rs.1006804/- (PY Rs.Nil) | 8%                          | 36 Months             | 54804                            | 01-12-2022    | Hypothecation of Vehicle   |
| SBI Car Loan  | 9.65%                       | 60                    | 185463                           | 05-02-2024    | Hypothecation of Vehicle   |



## ANNEXURE -11.3

| Particulars                                 | Rate of Interest | No of O/S Instalments | Instalment Amount (Rs. In Lakhs) | Starting Date | Nature of Security      |
|---|------------------|-----------------------|----------------------------------|---------------|-------------------------|
| Axis Bank Ltd - Business Loan               | 17.50%           | 36 Months             | 0.72                             | 01-03-2022    | Unsecured Business Loan |
| Indusind Bank Limited - Business Loan       | 17.50%           | 36 Months             | 1.08                             | 01-03-2023    | Unsecured Business Loan |
| HDFC Bank Limited - Business Loan           | 17.50%           | 36 Months             | 0.88                             | 01-03-2022    | Unsecured Business Loan |
| ICICI Bank Limited - Personal Loan          | 16.25%           | 36 Months             | 0.71                             | 01-03-2022    | Unsecured Business Loan |
| Unity Small Finance Bank                    | 19.00%           | 24 Months             | 2.06                             | 01-03-2023    | Unsecured Business Loan |
| Ambit Finvest Pvt Ltd                       | 20.00%           | 24 Months             | 1.02                             | 01-10-2023    | Unsecured Business Loan |
| Ashv Finance Pvt Ltd                        | 19.50%           | 36 Months             | 1.11                             | 01-09-2023    | Unsecured Business Loan |
| Axis Finance Ltd A/c                        | 17.00%           | 24 Months             | 1.24                             | 01-03-2023    | Unsecured Business Loan |
| Chola Mandalam Investment & Finance Co      | 17.00%           | 36 Months             | 1.25                             | 01-09-2023    | Unsecured Business Loan |
| Clix Capital Service Pvt Ltd                | 18.50%           | 36 Months             | 1.28                             | 01-08-2023    | Unsecured Business Loan |
| Fedbank Financial Services Ltd              | 17.00%           | 24 Months             | 1.49                             | 01-09-2023    | Unsecured Business Loan |
| Goorej Finance Ltd                          | 17.75%           | 36 Months             | 0.93                             | 01-08-2023    | Unsecured Business Loan |
| Hero Fincorp Limited - Business Loan        | 18.00%           | 36 Months             | 0.91                             | 01-09-2023    | Unsecured Business Loan |
| Kisestu Saison Finance India Pvt Ltd        | 18.50%           | 24 Months             | 1.28                             | 01-09-2023    | Unsecured Business Loan |
| L & T Finance Ltd                           | 18.00%           | 36 Months             | 0.90                             | 01-09-2023    | Unsecured Business Loan |
| Mahindra & Mahindra Finance Service Limited |                  | 24 Months             | 1.28                             | 01-03-2023    | Unsecured Business Loan |
| Moneywise Financial Services Pvt Ltd        | 17.50%           | 36 Months             | 1.08                             | 01-09-2023    | Unsecured Business Loan |
| Neogrowth Credit Pvt Ltd                    | 23.99%           | 30 Months             | 1.12                             |               | Unsecured Business Loan |
| Poonawlia Fincorp Ltd                       | 17.75%           | 36 Months             | 1.09                             | 01-09-2023    | Unsecured Business Loan |
| Prolium Finance Limited - Business Loan     |                  | 30 Months             | 1.07                             | 01-03-2023    | Unsecured Business Loan |
| Shriram Finance Ltd                         | 19.00%           | 36 Months             | 1.29                             | 01-09-2023    | Unsecured Business Loan |
| Ugro Capital Ltd                            | 19.00%           | 36 Months             | 0.93                             | 01-09-2023    | Unsecured Business Loan |
| Deutsche Bank International Pvt Ltd         | 17.50%           | 36 Months             | 1.80                             | 01-09-2023    | Unsecured Business Loan |

## STATEMENT OF TRADE PAYABLES AS RESTATED

## ANNEXURE -12

Disclosure as required by MSMED Act, 2006

(Amount in ₹ Lakhs)

| Particulars  | As at 29 February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|------------------------|-----------------------|-----------------------|-----------------------|
| a) (i) The principal amount thereon, remaining unpaid to any supplier as at the end of accounting year   | 724.17                 | 43.55                 | 46.47                 | 103.27                |
| (ii) The interest due thereon, remaining unpaid to any supplier as at the end of accounting year   | -                      | -                     | -                     | -                     |
| b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year   | -                      | -                     | -                     | -                     |
| c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)   | -                      | -                     | -                     | -                     |
| d) The amount of interest accrued and remaining unpaid at the end of accounting year   | -                      | -                     | -                     | -                     |
| e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006 | -                      | -                     | -                     | -                     |



ANNEXURE -12.1  
(Amt. in Rs. Lakhs)

TRADE PAYABLES

| Particulars                            | As at 29 February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|------------------------|-----------------------|-----------------------|-----------------------|
| (a) Micro, Small and Medium Enterprise | 30.47                  | 8.69                  | 15.40                 | -                     |
| (b) Others                             | 693.70                 | 34.86                 | 31.07                 | 103.27                |
| (c) Disputed dues - MSME               |                        |                       |                       |                       |
| (d) Disputed dues - Others             |                        |                       |                       |                       |
| <b>Total</b>                           | <b>724.17</b>          | <b>43.55</b>          | <b>46.47</b>          | <b>103.27</b>         |

ANNEXURE -12.2

(Amt. in Rs. Lakhs)

Trade Payable Ageing Schedule

| Particulars                            | As at 29 February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|------------------------|-----------------------|-----------------------|-----------------------|
| <b>Disputed Dues</b>                   | -                      | -                     | -                     | -                     |
| (a) Micro, Small and Medium Enterprise | -                      | -                     | -                     | -                     |
| Less than 1 Year                       | -                      | -                     | -                     | -                     |
| 1 to 2 Years                           | -                      | -                     | -                     | -                     |
| 2 to 3 Years                           | -                      | -                     | -                     | -                     |
| More than 3 Years                      | -                      | -                     | -                     | -                     |
| (b) Others                             | -                      | -                     | -                     | -                     |
| Less than 1 Year                       | -                      | -                     | -                     | -                     |
| 1 to 2 Years                           | -                      | -                     | -                     | -                     |
| 2 to 3 Years                           | -                      | -                     | -                     | -                     |
| More than 3 Years                      | -                      | -                     | -                     | -                     |
| <b>Undisputed Dues</b>                 | -                      | -                     | -                     | -                     |
| (a) Micro, Small and Medium Enterprise | 30.47                  | 8.69                  | 15.40                 | -                     |
| Less than 1 Year                       | -                      | -                     | -                     | -                     |
| 1 to 2 Years                           | -                      | -                     | -                     | -                     |
| 2 to 3 Years                           | -                      | -                     | -                     | -                     |
| More than 3 Years                      | -                      | -                     | -                     | -                     |
| (b) Others                             | 693.70                 | 3.79                  | 31.07                 | 101.41                |
| Less than 1 Year                       | -                      | -                     | -                     | -                     |
| 1 to 2 Years                           | -                      | 31.07                 | -                     | 1.86                  |
| 2 to 3 Years                           | -                      | -                     | -                     | -                     |
| More than 3 Years                      | -                      | -                     | -                     | -                     |
| <b>Total</b>                           | <b>724.17</b>          | <b>43.55</b>          | <b>46.47</b>          | <b>103.27</b>         |

ANNEXURE - 13

(Amt. in Rs. Lakhs)

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

| Particulars   | As at 29 February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|------------------------|-----------------------|-----------------------|-----------------------|
| (i) Statutory Remittance                            | 0.05                   | 0.97                  | 2.32                  | 2.52                  |
| (ii) Advanced from Customers                        | 46.88                  | 3.00                  | 15.70                 | 1.37                  |
| (iii) Outstanding dues of creditors other than MSME | 44.26                  | 4.87                  | 4.10                  | 7.19                  |
| (iv) ESI Payable                                    | 0.16                   | -                     | -                     | -                     |
| (v) TDS Payable                                     | 2.45                   | 4.63                  | 7.15                  | 0.81                  |
| (vi) PF Payable                                     | 1.34                   | -                     | -                     | -                     |
| (vii) Salary Payable                                | -                      | -                     | -                     | -                     |
| (viii) Audit Fees Payable                           | -                      | -                     | -                     | -                     |
| (ix) Advance Received From Client                   | -                      | -                     | -                     | -                     |
| (x) Interest accrued but not due on borrowings      | -                      | -                     | -                     | -                     |
| (xi) Rent payable                                   | -                      | -                     | -                     | -                     |
| <b>Total</b>  | <b>95.14</b>           | <b>13.47</b>          | <b>29.27</b>          | <b>11.89</b>          |





STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

| Particulars       | As at 29 February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|-------------------|------------------------|-----------------------|-----------------------|-----------------------|
| Provision For     |                        |                       |                       |                       |
| Income Tax        | 287.99                 | 58.38                 | 12.82                 | 3.65                  |
| Other Provisions  | 18.24                  | 15.51                 | 26.03                 | -                     |
| Employee Benefits | 0.01                   | 0.01                  | 0.00                  | 0.00                  |
| <b>Total</b>      | <b>306.24</b>          | <b>73.89</b>          | <b>38.85</b>          | <b>3.65</b>           |



## STATEMENT OF PROPERTY, PLANT &amp; EQUIPMENT AND DEPRECIATION AS RESTATED

ANNEXURE -15  
(Amount in ₹ Lakhs)

| Sr No | Particulars                         | Gross Block                |               |                      | Accumulated Depreciation       |                            |                           |                                  |                         | Net Block                      |                                |                            |
|-------|-------------------------------------|----------------------------|---------------|----------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|-------------------------|--------------------------------|--------------------------------|----------------------------|
|       |                                     | Balance as at 1 April 2023 | Additions     | Disposal/ Adjustment | Balance as at 29 February 2024 | Balance as at 1 April 2023 | Amount Charged to Reserve | Depreciation charge for the year | Deductions/ Adjustments | Balance as at 29 February 2024 | Balance as at 29 February 2024 | Balance as at 1 April 2023 |
| a     | <b>Tangible Assets</b>              |                            |               |                      |                                |                            |                           |                                  |                         |                                |                                |                            |
|       | Plant and Machineries               | 230.83                     | 279.84        |                      | 510.67                         | 23.09                      | 66.00                     |                                  | 89.17                   | 421.50                         | 207.74                         |                            |
|       | Furniture and Fixtures              | 6.18                       | 1.63          |                      | 7.81                           | 2.09                       | 1.20                      |                                  | 3.29                    | 4.52                           | 4.09                           |                            |
|       | Vehicles                            | 46.02                      | 109.65        | 27.60                | 128.07                         | 5.39                       | 18.07                     | 9.87                             | 13.59                   | 114.48                         | 40.63                          |                            |
|       | Computers and Accessories           | 1.05                       | 8.12          |                      | 9.17                           | 0.74                       | 2.79                      |                                  | 3.53                    | 5.64                           | 0.31                           |                            |
|       | <b>Total</b>                        | <b>284.08</b>              | <b>399.24</b> | <b>27.60</b>         | <b>655.72</b>                  | <b>31.31</b>               | <b>88.14</b>              | <b>9.87</b>                      | <b>109.58</b>           | <b>546.14</b>                  | <b>252.77</b>                  |                            |
| b     | Intangible Assets                   |                            | 0.73          |                      | 0.73                           | -                          | 0.16                      |                                  | 0.16                    | 0.57                           | -                              |                            |
| c     | Intangible Assets under development |                            |               |                      |                                |                            |                           |                                  |                         |                                |                                |                            |
| d     | Capital Work in Progress            |                            | 251.06        |                      | 251.06                         |                            |                           |                                  |                         | 251.06                         |                                |                            |
|       | <b>Total</b>                        | <b>284.08</b>              | <b>651.03</b> | <b>27.60</b>         | <b>907.51</b>                  | <b>31.31</b>               | <b>88.30</b>              | <b>9.87</b>                      | <b>109.74</b>           | <b>797.77</b>                  | <b>252.77</b>                  |                            |

| Sr No | Particulars                         | Gross Block                |               |                      | Accumulated Depreciation    |                            |                           |                                  |                         | Net Block                   |                             |                            |
|-------|-------------------------------------|----------------------------|---------------|----------------------|-----------------------------|----------------------------|---------------------------|----------------------------------|-------------------------|-----------------------------|-----------------------------|----------------------------|
|       |                                     | Balance as at 1 April 2022 | Additions     | Disposal/ Adjustment | Balance as at 31 March 2023 | Balance as at 1 April 2022 | Amount Charged to Reserve | Depreciation charge for the year | Deductions/ Adjustments | Balance as at 31 March 2023 | Balance as at 31 March 2023 | Balance as at 1 April 2022 |
| a     | <b>Tangible Assets</b>              |                            |               |                      |                             |                            |                           |                                  |                         |                             |                             |                            |
|       | Plant and Machineries               | 52.77                      | 178.06        |                      | 230.83                      | 6.70                       | 16.39                     |                                  | 23.09                   | 207.74                      | 46.07                       |                            |
|       | Furniture and Fixtures              | 5.23                       | 0.95          |                      | 6.18                        | 0.68                       | 1.41                      |                                  | 2.09                    | 4.09                        | 4.55                        |                            |
|       | Vehicles                            | -                          | 46.02         |                      | 46.02                       | -                          | 5.39                      |                                  | 5.39                    | 40.63                       | -                           |                            |
|       | Computers and Accessories           | 0.70                       | 0.35          |                      | 1.05                        | 0.21                       | 0.53                      |                                  | 0.74                    | 0.31                        | 0.49                        |                            |
|       | <b>Total</b>                        | <b>58.70</b>               | <b>225.38</b> | <b>-</b>             | <b>284.08</b>               | <b>7.59</b>                | <b>23.72</b>              | <b>-</b>                         | <b>31.31</b>            | <b>252.77</b>               | <b>51.11</b>                |                            |
| b     | Intangible Assets                   |                            |               |                      |                             |                            |                           |                                  |                         |                             |                             |                            |
| c     | Intangible Assets under development |                            |               |                      |                             |                            |                           |                                  |                         |                             |                             |                            |
| d     | Capital Work in Progress            |                            |               |                      |                             |                            |                           |                                  |                         |                             |                             |                            |
|       | <b>Total</b>                        | <b>58.70</b>               | <b>225.38</b> | <b>0.00</b>          | <b>284.08</b>               | <b>7.59</b>                | <b>23.72</b>              | <b>0.00</b>                      | <b>31.31</b>            | <b>252.77</b>               | <b>51.11</b>                |                            |



| Particulars                                  | Gross Block                |              |                     | Accumulated Depreciation    |                            |                            |                                  |                        | Net Block                   |                             |                            |
|--|----------------------------|--------------|---------------------|-----------------------------|----------------------------|----------------------------|----------------------------------|------------------------|-----------------------------|-----------------------------|----------------------------|
|  | Balance as at 1 April 2021 | Additions    | Disposal/Adjustment | Balance as at 31 March 2022 | Balance as at 1 April 2021 | Amount Charged to Reserves | Depreciation charge for the year | Deductions/Adjustments | Balance as at 31 March 2022 | Balance as at 31 March 2021 | Balance as at 1 April 2021 |
| <b>a Tangible Assets</b>                     |                            |              |                     |                             |                            |                            |                                  |                        |                             |                             |                            |
| Plant and Machineries                        | 1.20                       | 51.49        |                     | 52.77                       | 0.09                       |                            | 6.61                             |                        | 6.70                        | 46.07                       | 1.19                       |
| Furniture and Fixtures                       |                            | 5.23         |                     | 5.23                        | -                          |                            | 0.68                             |                        | 0.68                        | 4.55                        | -                          |
| Vehicles                                     |                            |              |                     | -                           | -                          |                            | -                                |                        | -                           | -                           | -                          |
| Computers and Accessories                    |                            | 0.70         |                     | 0.70                        | -                          |                            | 0.21                             |                        | 0.21                        | 0.49                        | -                          |
| <b>Total</b>                                 | <b>1.20</b>                | <b>57.42</b> |                     | <b>58.70</b>                | <b>0.09</b>                |                            | <b>7.50</b>                      |                        | <b>7.59</b>                 | <b>51.11</b>                | <b>1.19</b>                |
| <b>b Intangible Assets</b>                   |                            |              |                     |                             |                            |                            |                                  |                        |                             |                             |                            |
| <b>c Intangible Assets under development</b> |                            |              |                     |                             |                            |                            |                                  |                        |                             |                             |                            |
| <b>d Capital Work in Progress</b>            |                            |              |                     |                             |                            |                            |                                  |                        |                             |                             |                            |
| <b>Total</b>                                 | <b>1.20</b>                | <b>57.42</b> | <b>0.00</b>         | <b>58.70</b>                | <b>0.09</b>                | <b>0.00</b>                | <b>7.50</b>                      | <b>0.00</b>            | <b>7.59</b>                 | <b>51.11</b>                | <b>1.19</b>                |

| Particulars                                  | Gross Block                |             |                     | Accumulated Depreciation    |                            |                            |                                  |                        | Net Block                   |                             |                            |
|--|----------------------------|-------------|---------------------|-----------------------------|----------------------------|----------------------------|----------------------------------|------------------------|-----------------------------|-----------------------------|----------------------------|
|  | Balance as at 1 April 2020 | Additions   | Disposal/Adjustment | Balance as at 31 March 2021 | Balance as at 1 April 2020 | Amount Charged to Reserves | Depreciation charge for the year | Deductions/Adjustments | Balance as at 31 March 2021 | Balance as at 31 March 2020 | Balance as at 1 April 2019 |
| <b>a Tangible Assets</b>                     |                            |             |                     |                             |                            |                            |                                  |                        |                             |                             |                            |
| Plant and Machineries                        | -                          | 1.20        | -                   | 1.20                        | -                          | -                          | 0.09                             | -                      | 0.09                        | 1.19                        | -                          |
| Furniture and Fixtures                       | -                          |             |                     | -                           | -                          |                            |                                  |                        | -                           | -                           | -                          |
| Vehicles                                     | -                          |             |                     | -                           | -                          |                            |                                  |                        | -                           | -                           | -                          |
| Computers and Accessories                    | -                          |             |                     | -                           | -                          |                            |                                  |                        | -                           | -                           | -                          |
| <b>Total</b>                                 | <b>-</b>                   | <b>1.20</b> | <b>-</b>            | <b>1.20</b>                 | <b>-</b>                   | <b>-</b>                   | <b>0.09</b>                      | <b>-</b>               | <b>0.09</b>                 | <b>1.19</b>                 | <b>-</b>                   |
| <b>b Intangible Assets</b>                   |                            |             |                     |                             |                            |                            |                                  |                        |                             |                             |                            |
| Software                                     | -                          |             |                     | -                           | -                          |                            |                                  |                        | -                           | -                           | -                          |
| <b>c Intangible Assets under development</b> |                            |             |                     |                             |                            |                            |                                  |                        |                             |                             |                            |
| <b>d Capital Work in Progress</b>            |                            |             |                     |                             |                            |                            |                                  |                        |                             |                             |                            |
| <b>Total</b>                                 | <b>0.00</b>                | <b>1.20</b> | <b>0.00</b>         | <b>1.20</b>                 | <b>0.00</b>                | <b>0.00</b>                | <b>0.09</b>                      | <b>0.00</b>            | <b>0.09</b>                 | <b>1.19</b>                 | <b>0.00</b>                |



ANNEXURE -16  
(Amt. in Rs. Lakhs)

STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED

| Particulars   | As at 29th February 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|--------------------------|----------------------|----------------------|----------------------|
| (Unquoted, At Cost)                                     |                          |                      |                      |                      |
| a) Investments in Equity Instruments<br>In Subsidiaries |                          |                      |                      |                      |
| a) Manglam Envigo Products Private Limited              | 254.00                   | 254.00               |                      |                      |
| <b>Total</b>  | <b>254.00</b>            | <b>254.00</b>        |                      |                      |

ANNEXURE -17  
(Amount in ₹ Lakhs)

STATEMENT OF DEFERRED TAX ASSETS (NET) AS RESTATED

| Particulars                    | As at 29th February 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------|--------------------------|----------------------|----------------------|----------------------|
| Deferred Tax Asset             |                          |                      |                      |                      |
| (a) On Account of Depreciation | 1.69                     | -0.39                | -0.19                | -0.01                |
| (b) On Account of Gratuity     | 1.39                     | 0.88                 | 0.53                 | 0.23                 |
| <b>Total</b>                   | <b>3.08</b>              | <b>0.49</b>          | <b>0.33</b>          | <b>0.22</b>          |

ANNEXURE -18  
(Amt. in Rs. Lakhs)

STATEMENT OF LONG-TERM LOANS & ADVANCES AS RESTATED

| Particulars                                 | As at 29th February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|--------------------------|-----------------------|-----------------------|-----------------------|
| (Unsecured and Considered Good)             |                          |                       |                       |                       |
| Balance With Statutory and Govt Authorities |                          |                       |                       |                       |
| Other Advances                              |                          |                       |                       |                       |
| Business Development Expenses               |                          |                       |                       |                       |
| <b>Total</b>                                |                          |                       |                       |                       |



## STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED

ANNEXURE -19  
(Amt. in Rs. Lakhs)

| Particulars             | As at 29th February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|-------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| Other Non Current Asset | 8.57                     | 12.11                 | 2.22                  | 3.33                  |
| <b>Total</b>            | <b>8.57</b>              | <b>12.11</b>          | <b>2.22</b>           | <b>3.33</b>           |

## STATEMENT OF INVENTORIES

ANNEXURE -20  
(Amt. in Rs. Lakhs)

| Particulars    | As at 29th February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|----------------|--------------------------|-----------------------|-----------------------|-----------------------|
| Finished Goods | 1283.52                  | 520.55                | 373.13                | 28.35                 |
| Raw Material   | 322.77                   | 122.08                | 47.56                 | 0.00                  |
| <b>Total</b>   | <b>1,606.29</b>          | <b>642.63</b>         | <b>420.69</b>         | <b>28.35</b>          |

## STATEMENT OF TRADE RECEIVABLES AS RESTATED

ANNEXURE -21  
(Amt. in Rs. Lakhs)

| Particulars  | As at 29th February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------------|-----------------------|-----------------------|-----------------------|
| (Unsecured and Considered Good)  |                          |                       |                       |                       |
| a. From Directors/Promoters/ Promoter Group/Associated/ Relatives of Directors / Group Companies | 251.07                   | 454.37                | 359.81                | -                     |
| Over Six Months  |                          |                       |                       |                       |
| Others   |                          |                       |                       |                       |
| b. From Others   | 2000.60                  | 901.00                | 177.78                | 105.14                |
| Up to 6 Months   | 519.74                   |                       |                       |                       |
| 6 Months to 1 Year   |                          |                       |                       |                       |
| 1 to 2 Years   |                          |                       |                       |                       |
| 2 to 3 Years   |                          |                       |                       |                       |
| More Than 3 Years  |                          |                       |                       |                       |
| <b>Total</b>   | <b>2571.81</b>           | <b>1,355.37</b>       | <b>537.59</b>         | <b>105.14</b>         |



ANNEXURE -22

(Amt. in Rs. Lakhs)

## STATEMENT OF CASH &amp; BANK BALANCES AS RESTATED

| Particulars   | As at 29th February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|--------------------------|-----------------------|-----------------------|-----------------------|
| a. Balances with banks  |                          |                       |                       |                       |
| Bank Balance  | 1.53                     | 5.15                  | 148.52                | 0.03                  |
| b. Cash on hand   | 119.48                   | 48.70                 | 39.72                 | 21.08                 |
| c. Fixed Deposits   |                          |                       |                       |                       |
| Margin money having more than 3 Months Initial maturity but less than 12 months |                          | -                     | -                     | -                     |
| Margin money having more than 12 Months Initial maturity                        | 100                      | -                     | -                     | -                     |
| <b>Total</b>  | <b>221.01</b>            | <b>53.85</b>          | <b>178.24</b>         | <b>21.11</b>          |

ANNEXURE -23

(Amt. in Rs. Lakhs)

## STATEMENT OF SHORT TERM LOANS AND ADVANCES

| Particulars   | As at 29th February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|--------------------------|-----------------------|-----------------------|-----------------------|
| (Unsecured and Considered Good)   |                          |                       |                       |                       |
| a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company | -                        | -                     | -                     | -                     |
| b. Balance with Government Authorities  | 66.55                    | 149.25                | 52.82                 | 1.36                  |
| c. Others (specify nature)  |                          |                       |                       |                       |
| Prepaid deposit   | 15.65                    | 48.47                 | 0.28                  | 0.00                  |
| Advance to Creditors  | 31.35                    | 464.55                | 1.58                  | 0.00                  |
| Advance for Capital   | 26.32                    | 47.25                 | 48.12                 | 1.75                  |
| Advance to Staff  | 23.80                    | 8.49                  | 1.49                  | 0.00                  |
| Advance to others   | 250.21                   | 190.78                |                       |                       |
| <b>Total</b>  | <b>405.88</b>            | <b>900.79</b>         | <b>104.29</b>         | <b>3.11</b>           |



**CONTINGENT LIABILITIES AND COMMITMENTS**

| Particulars   | As at 29th February 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|---|--------------------------|-----------------------|-----------------------|-----------------------|
| (a) Contingent Liabilities                                  |                          |                       |                       |                       |
| a. Claims against the company not acknowledged as debts     | -                        | -                     | -                     | -                     |
| b. Guarantees   | -                        | -                     | -                     | -                     |
| c. Other Money for which the company is contingently liable | -                        | -                     | -                     | -                     |
| (b) Commitments   | -                        | -                     | -                     | -                     |
| <b>Total</b>  |                          |                       |                       |                       |



## STATEMENT OF REVENUE FROM OPERATION AS RESTATED

ANNEXURE -24  
(Amt. in Rs. Lakhs)

| Particulars         | For the year ended 29 February, 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|---------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Sale of Goods       | 7633.22                              | 5,452.47                         | 2,769.16                         | 1,462.09                         |
| Sale of Services    |                                      |                                  | -                                | -                                |
| Less : Sales Return |                                      |                                  | -                                | -                                |
| <b>Total</b>        | <b>7,633.22</b>                      | <b>5,452.47</b>                  | <b>2,769.16</b>                  | <b>1,462.09</b>                  |

ANNEXURE -25

## STATEMENT OF OTHER INCOME AS RESTATED

(Amt. in Rs. Lakhs)

| Particulars             | For the year ended 29 February, 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|-------------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Interest Income         |                                      |                                  |                                  |                                  |
| Discount Income         | 3.12                                 |                                  |                                  |                                  |
| Interest from Customers | 2.45                                 | 1.81                             | 0.77                             | 0.55                             |
| Other Income            |                                      |                                  |                                  |                                  |
| Kasur A/c               | 0.29                                 | 0.90                             | 0.32                             | 0.02                             |
| <b>Total</b>            | <b>5.86</b>                          | <b>2.71</b>                      | <b>1.09</b>                      | <b>0.57</b>                      |

ANNEXURE -26

## STATEMENT OF COST OF MATERIAL CONSUMED

(Amt. in Rs. Lakhs)

| Particulars                       | For the year ended 29 February, 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|-----------------------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Opening Stock of Raw Material     | 122.08                               | 47.56                            |                                  |                                  |
| Purchase of Goods                 | 6877.62                              | 5,152.14                         | 2,970.10                         | 1,436.06                         |
| Direct Expenses                   | 9.68                                 | 17.44                            | 3.72                             | 1.48                             |
| Closing Stock of Raw Material     | 322.77                               | 122.08                           | 47.56                            |                                  |
| <b>Cost of Materials Consumed</b> | <b>6,686.61</b>                      | <b>5,095.06</b>                  | <b>2,926.26</b>                  | <b>1,437.54</b>                  |

ANNEXURE -27  
(Amt. in Rs. Lakhs)

## STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS

| Particulars                              | For the year ended 29 February, 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|--|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Inventories at the end of the year       |                                      |                                  |                                  |                                  |
| Finished Goods                           | 1283.52                              | 520.55                           | 373.13                           | 28.35                            |
| Inventories at the beginning of the year |                                      |                                  |                                  |                                  |
| Finished Goods                           | 520.55                               | 373.13                           | 28.35                            | 10.54                            |
| <b>Net (Increase)/decrease</b>           | <b>(762.97)</b>                      | <b>(147.42)</b>                  | <b>(344.78)</b>                  | <b>(17.81)</b>                   |





## STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED

ANNEXURE -28

| Particulars                                      | (Amt. in Rs Lakhs)                   |                                  |                                  |                                  |
|--|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | For the year ended 29 February, 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| (a) Salaries and Wages                           | 99.93                                | 69.85                            | 68.31                            | 21.28                            |
| (b) Contributions to Provident Fund & Other Fund |                                      |                                  |                                  |                                  |
| Provident Fund                                   | 6.19                                 | 0.94                             | -                                | -                                |
| ESI  | 1.39                                 |                                  | 0.79                             | 0.49                             |
| (c) Staff welfare expenses                       | 0.11                                 | 2.29                             | 1.16                             | 0.93                             |
| (d) Provision for Gratuity                       | 1.98                                 | 1.42                             |                                  |                                  |
| <b>Total</b>                                     | <b>109.60</b>                        | <b>74.50</b>                     | <b>70.26</b>                     | <b>22.70</b>                     |

## STATEMENT OF FINANCE COSTS AS RESTATED

ANNEXURE -29

| Particulars               | (Amt. in Rs. Lakhs)                  |                                  |                                  |                                  |
|---------------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                           | For the year ended 29 February, 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| (a) Interest expense :-   |                                      |                                  |                                  | 0.29                             |
| (i) Borrowings            | 233.37                               | 87.13                            | 25.50                            | 0.77                             |
| (b) Other borrowing costs | 33.53                                | 10.53                            | 7.97                             | 1.06                             |
| <b>Total</b>              | <b>266.90</b>                        | <b>97.66</b>                     | <b>33.47</b>                     |                                  |

## STATEMENT OF DEPRECIATION &amp; AMORTISATION EXPENSES AS RESTATED

ANNEXURE -30

| Particulars      | (Amt. in Rs. Lakhs)                  |                                  |                                  |                                  |
|------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                  | For the year ended 29 February, 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Depreciation Exp | 88.30                                | 23.72                            | 7.50                             | 0.09                             |
| Amortisation Exp | 3.54                                 | 3.86                             | 1.11                             | 1.11                             |
| <b>Total</b>     | <b>91.84</b>                         | <b>27.58</b>                     | <b>8.61</b>                      | <b>1.20</b>                      |

## STATEMENT OF OTHER EXPENSES AS RESTATED

ANNEXURE -31

| Particulars                          | (Amt. in Rs. Lakhs)                  |                                  |                                  |                                  |
|--------------------------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                      | For the year ended 29 February, 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Transport Charges                    | 3.73                                 | 5.40                             | 7.82                             | -                                |
| Interest on Statutory Liabilities    | 0.94                                 | 0.92                             | 0.22                             | -                                |
| Legal Fees                           | 0.63                                 | 1.51                             | 0.08                             | -                                |
| Professional Tax                     | 0.12                                 | -                                | -                                | -                                |
| Late fees                            | 0.09                                 | 1.66                             | 0.15                             | 0.02                             |
| Advertisement Exps                   | -                                    | 0.09                             | -                                | -                                |
| Accounting Charges                   | -                                    | 0.50                             | 0.29                             | 0.29                             |
| Consulting Charges                   | 3.50                                 | 3.79                             | 2.32                             | 1.53                             |
| Electricity Charges                  | 34.65                                | 18.49                            | 10.33                            | 1.02                             |
| Repairs & Maintenance Exps           | 0.82                                 | 0.62                             | 0.05                             | -                                |
| Office Exps                          | 1.85                                 | 2.17                             | 0.49                             | 0.02                             |
| Business Development Exps            | -                                    | 0.88                             | 1.27                             | -                                |
| Insurance Exps                       | 2.99                                 | 2.00                             | 0.27                             | 0.04                             |
| Marketing, Travelling exp            | 1.88                                 | 1.32                             | 1.17                             | 0.95                             |
| GST Expenses                         | 0.14                                 | 0.25                             | 0.09                             | -                                |
| Foreign Exchange Gain/(loss)         | 0.17                                 | 0.01                             | -                                | -                                |
| Petrol Exps                          | 5.84                                 | 6.97                             | 1.73                             | -                                |
| Printing, Stationary & Xerox Charges | 0.30                                 | 0.18                             | 0.01                             | -                                |
| Telephone & Internet Charges         | 0.13                                 | -                                | -                                | -                                |
| Office Rent Exps                     | 41.10                                | 29.83                            | -                                | -                                |
| Miscellaneous Exp                    | 3.31                                 | -                                | -                                | -                                |
| Weightment Charges                   | 0.64                                 | -                                | -                                | -                                |
| Tea & Refreshment Expense            | 1.83                                 | -                                | -                                | -                                |
| Web Development Expense              | 0.68                                 | 0.81                             | 0.12                             | -                                |
| Audit Fees                           | -                                    | 0.40                             | 0.40                             | 0.50                             |
| Loss on Sale of Asset                | 9.73                                 | -                                | -                                | -                                |
| <b>Total</b>                         | <b>115.07</b>                        | <b>77.50</b>                     | <b>26.81</b>                     | <b>4.37</b>                      |



## STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE -32  
(Amt. In Rs. Lakhs)

| Ratios   | For the year ended 29 February, 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|--|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Restated PAT as per P&L Account  | 847.11                               | 172.11                           | 37.13                            | 10.18                            |
| EBIDTA   | 1,490.78                             | 355.24                           | 91.70                            | 15.86                            |
| Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue) | 2,41,33,086                          | 46,38,726                        | 18,93,699                        | 10,000                           |
| No. of equity shares at the end of the year/period                                       | 1,31,50,400                          | 1,31,50,000                      | 39,50,000                        | 10,000                           |
| Net Worth  | 2,358.58                             | 1,521.22                         | 441.14                           | 9.59                             |
| Current Asset  | 5,004.59                             | 2,960.64                         | 1,240.81                         | 157.71                           |
| Current Liability  | 3,200.96                             | 1,679.39                         | 592.40                           | 118.81                           |
| Adjusted Earnings Per Share (Rs.)  | 6.44                                 | 2.51                             | 1.45                             | 101.76                           |
| Basic EPS  | 6.44                                 | 1.31                             | 0.94                             | 101.76                           |
| Diluted EPS  | 6.44                                 | 3.71                             | 1.96                             | 101.76                           |
| Return on Net Worth (%) (Annualised)   | 35.79%                               | 11.22%                           | 8.38%                            | 78.79%                           |
| Net Asset Value Per Share (Rs.)  | 17.94                                | 11.57                            | 11.17                            | 95.86                            |
| Current Ratio  | 1.56                                 | 1.76                             | 2.09                             | 1.33                             |
|  | 10.00                                | 10.00                            | 10.00                            | 10.00                            |

Notes -

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)

Restated PAT attributable to Equity/Shareholder  
Weighted Average Numbers of Equity Shares outstanding during the year

Return on Net Worth (%)

Restated PAT attributable to Equity/Shareholder  
Net Worth \*100

Net Asset Value per equity share (Rs.)

Net Worth  
Weighted Average  
Numbers of Equity  
Shares outstanding  
during the year

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

## STATEMENT OF TAX SHELTER AS RESTATED

Annexure -33  
(Amt. in Rs. Lakhs)

| Particulars                                    | For the year ended 29 February, 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|--|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Profit before tax as per books (A)             | 1,132.04                             | 230.00                           | 49.62                            | 13.60                            |
| Normal Corporate Tax Rate (%) (B)              | 25.17%                               | 25.17%                           | 25.17%                           | 25.17%                           |
| Normal Corporate Tax Rate (Other Source)(%)    | 25.17%                               | 25.17%                           | 25.17%                           | 25.17%                           |
| MAT Rates (C)                                  | 19.055%                              | 19.055%                          | 19.055%                          | 19.055%                          |
| Tax Expenses at Nominal Rate (D = A * B)       | 284.93                               | 57.89                            | 12.49                            | 3.42                             |
| Permanent Differences(E)                       |                                      |                                  |                                  |                                  |
| Expenses disallowed under Income Tax Act, 1961 | -                                    | -                                | -                                | -                                |
| Total Permanent Differences(E)                 | 0.00                                 | 0.00                             | 0.00                             | 0.00                             |
| Timing Differences (F)                         |                                      |                                  |                                  |                                  |
| Employee Gratuity                              | 1.98                                 | 1.42                             | 1.16                             | 0.93                             |
| Depreciation as per Books of Accounts          | 88.30                                | 23.71                            | 7.50                             | 0.09                             |
| Depreciation As Per Income Tax                 | 89.82                                | 24.51                            | 8.23                             | 0.13                             |
| Loss On sale of Fixed Asset                    | 9.73                                 |                                  |                                  |                                  |
| Total Timing Differences (F)                   | 10.19                                | 0.62                             | 0.43                             | 0.89                             |
| Net Adjustments G = (E+F)                      | 10.19                                | 0.62                             | 0.43                             | 0.89                             |
| Brought Forward Losses set off (H)             |                                      |                                  |                                  |                                  |
| Net adjustment after Loss (I=G-H)              | 10.19                                | 0.62                             | 0.43                             | 0.89                             |
| Tax Impact on Adjustment (J=I*B)               | 2.56                                 | 0.16                             | 0.11                             | 0.22                             |
| Tax Expenses (Normal Tax Liability) (K=D-J)    | 287.50                               | 58.05                            | 12.60                            | 3.65                             |



## STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED

Annexure - 34

| Sr No | Name of Related Party            | Relationship   |
|-------|----------------------------------|--|
| 1     | Devangbhai Patel                 | Key Management Personnel   |
| 2     | Ushaben Patel                    | Key Management Personnel   |
| 3     | Harshadbhai Patel                | Key Management Personnel   |
| 4     | Dhara Conductors                 | Enterprise owned or significantly influenced by key management personnel |
| 5     | Blaco Metals (OPC) Pvt Ltd       | Enterprise owned or significantly influenced by key management personnel |
| 6     | Mangalam Envago Products Pvt Ltd | Subsidiary Company   |

Note: BLACO METALS (OPC) PRIVATE LIMITED was related till 13.09.2023 only.

| Particulars                                       | Relation   | 29 <sup>th</sup> February, 2024 | 2022-23 | 2021-22 | 2020-2021 |
|---|--|---------------------------------|---------|---------|-----------|
| <b>Remuneration :</b>                             |  |                                 |         |         |           |
| Harshadbhai Patel                                 | Key Management Personnel   | -                               | 6.00    | 7.00    | 7.00      |
| Ushaben Patel                                     | Key Management Personnel   | -                               | 6.00    | 7.00    | 7.00      |
| Devang Patel                                      | Key Management Personnel   | -                               | 8.00    | 20.00   | 0.00      |
| <b>Loan Accepted :</b>                            |  |                                 |         |         |           |
| Devang Patel                                      | Key Management Personnel   | -                               | 0.00    | 0.00    | 47.74     |
| Harshadbhai Patel                                 | Key Management Personnel   | 10.60                           | 8.00    | 6.00    | 0.00      |
| Ushaben Patel                                     | Key Management Personnel   | -                               | 0.00    | 69.90   | 0.00      |
| <b>Loan Repaid :</b>                              |  |                                 |         |         |           |
| Devang Patel                                      | Key Management Personnel   | -                               | 0.00    | 0.00    | 87.15     |
| Ushaben Patel                                     | Key Management Personnel   | -                               | 5.00    | 1.00    | 0.00      |
| Harshadbhai Patel                                 | Key Management Personnel   | -                               | 13.75   | 0.00    | 0.00      |
| <b>Sale of Goods</b>                              |  |                                 |         |         |           |
| Dhara Conductors                                  | Enterprise owned or significantly influenced by key management personnel | -                               | 0.00    | 1113.84 | 952.26    |
| <b>Purchase of Capital Goods</b>                  |  |                                 |         |         |           |
| Dhara Conductors                                  | Enterprise owned or significantly influenced by key management personnel | -                               | 0.00    | 53.10   | 0.00      |
| <b>Purchase of Goods &amp; Payment of Expense</b> |  |                                 |         |         |           |
| Dhara Conductors                                  | Enterprise owned or significantly influenced by key management personnel | -                               | 354.16  | 773.79  | 872.42    |
| Blaco Metals (OPC) Pvt Ltd                        | Enterprise owned or significantly influenced by key management personnel | 2183.05                         | 1168.12 | 0.00    | 0.00      |
| <b>Issue of Share Capital</b>                     |  |                                 |         |         |           |
| Devang Patel                                      | Key Management Personnel   | -                               | 920.00  | 319.00  | 0.00      |
| Ushaben Patel                                     | Key Management Personnel   | -                               | 0.00    | 75.00   | 0.00      |
| <b>Investment in Share Capital :</b>              |  |                                 |         |         |           |
| Mangalam Envago Products Pvt Ltd                  | Enterprise owned or significantly influenced by key management personnel | -                               | 254.00  | 0.00    | 0.00      |



## STATEMENT OF EMPLOYEE BENEFIT EXPENSE - GRATUITY AS RESTATED

ANNEXURE -35

**Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

**Interest cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions

(i) Reconciliation of opening and closing balance of gratuity obligations: (Amount in ₹ Lakhs)

| Particulars                                     | For the Period ended 29th February, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Net Liability as at the beginning of the period | 3.51                                     | 2.09                              | 0.93                              |                                   |
| Net Expenses in P/L A/c                         | 1.98                                     | 1.42                              | 1.16                              | 0.93                              |
| Benefits Paid                                   | -  | -                                 | -                                 | -                                 |
| Net Liability as at the end of the period       | 5.49                                     | 3.51                              | 2.09                              | 0.93                              |
| Present Value of Gratuity Obligation (Closing)  | 5.49                                     | 3.51                              | 2.09                              | 0.93                              |

(ii) Expenses recognised in Statement of Profit and Loss during the year: (Amount in ₹ Lakhs)

| Particulars                          | For the Period ended 29th February, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest Cost                        | 0.24                                     | 0.14                              | 0.06                              | -                                 |
| Current Service Cost                 | 1.71                                     | 1.25                              | 1.02                              | 0.93                              |
| Past Service Cost                    |  |                                   |                                   | -                                 |
| Expected Return on Plan Assets       |  |                                   |                                   | -                                 |
| Curtailment Cost (Credit)            |  |                                   |                                   | -                                 |
| Settlement Cost (Credit)             |  |                                   |                                   | -                                 |
| Net Actuarial (gain) / loss          | 0.03                                     | 0.03                              | 0.08                              | -                                 |
| Net Expenses to be recognized in P&L | 1.98                                     | 1.42                              | 1.16                              | 0.93                              |
| Total                                | 1.98                                     | 1.42                              | 1.16                              | 0.93                              |

(iii) Changes In Benefit Obligations: (Amount in ₹ Lakhs)

| Particulars                        | For the Period ended 29th February, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Opening Defined benefit Obligation | 3.51                                     | 2.09                              | 0.93                              | -                                 |
| Current service cost               | 1.71                                     | 1.25                              | 1.02                              | 0.93                              |
| Interest cost for the year         | 0.24                                     | 0.14                              | 0.06                              | -                                 |
| Actuarial losses (gains)           | 0.03                                     | 0.03                              | 0.08                              | -                                 |
| Benefits paid                      |  |                                   |                                   | -                                 |
| Closing Defined benefit Obligation | 5.49                                     | 3.51                              | 2.09                              | 0.93                              |
| Total                              | 5.49                                     | 3.51                              | 2.09                              | 0.93                              |

(iv) Actuarial assumptions:

| Particulars                             | For the Period ended 29th February, 2024       | For the year ended March 31, 2023              | For the year ended March 31, 2022              | For the year ended March 31, 2021              |
|---|--|--|--|--|
| Rate of discounting                     | 7.18%  | 6.90%  | 6.90%  | 6.57%  |
| Salary Escalation                       | 8.00%  | 8.00%  | 8.00%  | 8.00%  |
| Astition Rate                           | 20.00%   | 10.00%   | 10.00%   | 10.00%   |
| Mortality rate during employment Indian | Indian Assured Lives Mortality (2012-14) Urban | Indian Assured Lives Mortality (2012-14) Urban | Indian Assured Lives Mortality (2012-14) Urban | Indian Assured Lives Mortality (2012-14) Urban |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.



## STATEMENT OF CONTINGENT LIABILITY AS RESTATED

## A. Contingent Liabilities

ANNEXURE -36

(Amount in ₹ Lakhs)

| Particulars  | For the Period ended<br>29th February, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Claims against the Company not acknowledged as debt -      |   |                                      | -                                    | -                                    |
| Guarantees -   |   |                                      | -                                    | -                                    |
| Other money for which the Company is contingently liable - |   |                                      | -                                    | -                                    |
| <b>Total</b>   |   |                                      | -                                    | -                                    |

## B. Commitments

(Amount in ₹ Lakhs)

| Particulars  | For the Period ended<br>29th February, 2024 | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for - |   |                                      | -                                    | -                                    |
| Uncalled liability on shares and other investments partly paid -                                 |   |                                      | -                                    | -                                    |
| Other commitments -  |   |                                      | -                                    | -                                    |
| <b>Total</b>   |   |                                      | -                                    | -                                    |

## ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

ANNEXURE -37

- (i) The Company have no immovable property whose title deeds are not held in the name of the company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
- (iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:  
There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
- (iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (v) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (vi) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (vii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.
- (xi) The Company has subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xii) Utilisation of Borrowed funds and share premium:  
A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources 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.  
B. 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 he like on behalf of the Ultimate Beneficiaries.



| S. No. | Ratios                                      | As at February, 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 | Reason for Movements   |
|--------|---|----------------------|-----------------------|-----------------------|-----------------------|--|
| (a)    | Current Ratio                               | 1.56                 | 1.76                  | 2.09                  | 1.33                  | The Company has started working in FY 2021 and the current liability was very less as the company is new in the Market. In FY 2022 the current ratio improves compare to FY 2021                                   |
| (b)    | Debt-Equity Ratio                           | 1.09                 | 1.18                  | 1.43                  | 2.31                  | In the FY 2022 the company has bring the funds of the promoter in the form of Equity hence the Debt Equity Ratio was low and it reduce further as in year FY 2023 and company has introduce further equity capital |
| (c)    | Debt Service Coverage Ratio                 | 3.75                 | 3.83                  | 5.93                  | 14.96                 | IN FY 2023 the company has earned good profit but company has taken enhancement in working capital limit so Ratio shows higher as compare to FY 2022.  |
| (d)    | Return on Equity Ratio                      | 35.92%               | 11.31%                | 8.42%                 | 106.15%               | Return on Equity Ratio is increased as the turnover and the profit of the company has increased substantially.   |
| (e)    | Inventory turnover ratio (in times)         | 4.75                 | 8.48                  | 6.58                  | 51.57                 | In the FY 2023 the Inventory turnover ratio increased as the company has achieved good turnover and control the Inventory level  |
| (f)    | Trade Receivables turnover ratio (in times) | 2.75                 | 4.02                  | 5.15                  | 13.91                 | In the Year FY 2023, the Trade receivable Ratio is reducing significantly since the company has improve it credit policy which reduces level of Trade Receivable outstanding at the end of the year.               |
| (g)    | Trade payables turnover ratio (in times)    | 9.23                 | 116.99                | 62.97                 | 13.92                 | In the Year FY 2023, the Trade Payable Ratio is increased significantly since the company has lower Trade Payable outstanding at the end of the year.  |
| (h)    | Net capital turnover ratio (in times)       | 0.36                 | 0.11                  | 0.08                  | 0.79                  | In the Year FY 2023, the Net Capital Turnover Ratio is increased significantly since the company has plenty of working capital available to pay off its debts.   |
| (i)    | Net profit ratio                            | 11.09%               | 3.15%                 | 1.34%                 | 0.70%                 | Net Profit Ratio is increased significantly because Revenue is increased & other fixed overheads are not increased in that proportion  |
| (j)    | Return on Capital employed                  | 59.10%               | 21.37%                | 18.74%                | 113.50%               | Return on Capital employed increased significantly because Revenue & Net Profit are increased.   |
| (k)    | Return on investment                        | NA                   | NA                    | NA                    | NA                    | NA   |

| S. No. | Ratios                                      | As at February, 2024 | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2021 |
|--------|---|----------------------|-----------------------|-----------------------|-----------------------|
| (a)    | Current Ratio                               | 1.56                 | 1.76                  | 2.09                  | 1.33                  |
| (b)    | Debt-Equity Ratio                           | 1.09                 | 1.18                  | 1.43                  | 2.31                  |
| (c)    | Debt Service Coverage Ratio                 | 3.75                 | 3.83                  | 5.93                  | 14.96                 |
| (d)    | Return on Equity Ratio                      | 35.92%               | 11.31%                | 8.42%                 | 106.15%               |
| (e)    | Inventory turnover ratio (in times)         | 4.75                 | 8.48                  | 6.58                  | 51.57                 |
| (f)    | Trade Receivables turnover ratio (in times) | 2.75                 | 4.02                  | 5.15                  | 13.91                 |
| (g)    | Trade payables turnover ratio (in times)    | 9.23                 | 116.99                | 62.97                 | 13.92                 |
| (h)    | Net capital turnover ratio (in times)       | 0.36                 | 0.11                  | 0.08                  | 0.79                  |
| (i)    | Net profit ratio                            | 11.09%               | 3.15%                 | 1.34%                 | 0.70%                 |
| (j)    | Return on Capital employed                  | 59.10%               | 21.37%                | 18.74%                | 113.50%               |
| (k)    | Return on investment                        | NA                   | NA                    | NA                    | NA                    |



## STATEMENT OF CAPITALISATION STATEMENT AS RESTATED

Annexure - 38

(Amt. in Rs. Lakhs)

| Particulars                            | Pre Issue       | Post Issue      |
|--|-----------------|-----------------|
| <b>Borrowings</b>                      |                 |                 |
| Short term debt (A)                    | 2,075.41        | 2,075.41        |
| Long Term Debt (B)                     | 494.42          | 494.42          |
| <b>Total debts (C)</b>                 | <b>2,569.83</b> | <b>2,569.83</b> |
|  |                 |                 |
| <b>Shareholders' funds</b>             |                 |                 |
| Equity share capital                   | 1,315.04        | 1814.96         |
| Reserve and surplus - as restated      | 1,052.11        | 5551.39         |
|  |                 |                 |
| <b>Total shareholders' funds</b>       | <b>2,367.15</b> | <b>7366.35</b>  |
|  |                 |                 |
| Long term debt / shareholders funds    | 0.21            | 0.07            |
| <b>Total debt / shareholders funds</b> | <b>1.09</b>     | <b>0.35</b>     |

