



Mundra & Co.

Chartered Accountants

513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018

✉ canitinjpr@gmail.com

☎ +91-8239487569

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

To,
The Board of Directors of
MAXVOLT ENERGY INDUSTRIES LIMITED
F-108, Plot No. 1 F/F United Plaza, Community Centre
Karkardooma, East Delhi, New Delhi, India, 110092

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Maxvolt Energy Industries Limited**

1. We have examined the attached Restated Financial Information of **Maxvolt Energy Industries Limited** (hereunder referred to "the Company", "Offerer") comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the statement of Significant Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information**") as approved by the Board of Directors in their meeting held on November 08, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the period/year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of preparation stated in note IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, M/s. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 20, 2024 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

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

Audited financial statements of the company as at and for the period/year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

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

Auditors' Report issued by the Auditor M/s ATK & Associates dated October 28, 2024 for the period ended September 30, 2024 and Auditors' Report issued by the Auditor M/s S Yadav & Co. dated September 02, 2024, September 02, 2023 and September 02, 2022 for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

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

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended 30 September 2024;
- b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
- e) does not contain any qualifications requiring adjustments.

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

- a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is

prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- b) The “**Restated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for Financial period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for Financial period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

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

Restated Statement of Other Expenses	Annexure-W
Restated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Statement of Related Party Transaction	Annexure-Y
Restated Statement of Capitalization	Annexure-Z
Restated Statement of Tax Shelter	Annexure-AA
Restated Statement of Contingent Liabilities	Annexure-AB
Restated Statement of Other Financial Ratio	Annexure-AC
Restated Statement of Other Notes	Annexure-AD

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
13. In our opinion, the above Financial Statements along with Annexure A to AC of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Mundra & Co.
Chartered Accountant
FRN: 013023C

NKhandelwal



(CA Nitin Khandelwal)

Partner

M. No. 414387

Place: Jaipur

Date: November 08, 2024

UDIN: 24414387BKESCE8974

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars	Annexure	As at the period/year ended			
		30/09/2024	31/03/2024	31/03/2023	31/03/2022
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital		850.39	776.39	32.00	32.00
(b) Reserves & Surplus	A	1,543.96	378.74	32.46	4.58
Total		2,394.35	1,155.14	64.46	36.58
2. Non Current Liabilities					
(a) Long Term Borrowings	B, B(A) and B(B)	187.81	123.77	66.23	62.06
(b) Deferred Tax Liabilities (Net)	C	1.25	3.10	(0.19)	1.90
(c) Long Term Provisions	D	10.17	7.69	4.32	1.05
Total		199.23	134.56	70.36	65.00
3. Current Liabilities					
(a) Short Term Borrowings	B, B(A) and B(B)	309.01	464.90	225.35	170.72
(b) Trade Payables	E				
(i) total outstanding dues of micro enterprises and small enterprises; and		48.72	55.71	3.15	6.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,580.69	980.95	627.57	51.82
(c) Other Current Liabilities	F	660.97	262.79	29.16	29.95
(d) Short Term Provisions		184.36	96.88	5.11	0.80
Total		2,783.75	1,861.24	890.64	259.44
Total Equity and Liabilities		5,377.33	3,150.93	1,025.46	361.03
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant & Equipment and Intangible Assets					
i) Tangible Assets		359.79	106.76	53.91	66.14
ii) Intangible Assets	G	5.93	6.37	8.05	10.86
iii) Capital Work in Progress		-	4.88	-	-
Total		365.72	118.00	61.95	77.00
(b) Non-Current Investment	H	-	-	-	-
(c) Deferred Tax Assets (Net)	C	-	-	-	-
(d) Long Term Loans and Advances	I	-	-	-	-
2. Current Assets					
(a) Current Investment	J	56.69	78.67	-	-
(b) Inventories	K	1,875.98	1,350.57	398.97	211.46
(c) Trade Receivables	L	2,066.62	655.39	80.43	41.58
(d) Cash and Cash equivalents	M	16.71	2.76	1.97	0.57
(e) Short-Term Loans and Advances	N	965.94	937.35	478.07	27.58
(f) Other Current Assets	O	29.65	8.19	4.07	2.86
Total		5,011.61	3,032.93	963.50	284.03
Total Assets		5,377.33	3,150.93	1,025.46	361.03

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V

As per our report of even date
For **Mundra & Co.**
Chartered Accountants
FRN: 013023C

NKhandelwal

(CA Nitin Khandelwal)
M.No. 414387
Partner
Date: November 08, 2024
Place: Jaipur
UDIN: 24414387BKESCE8974



For and on Behalf of the Board

Bh
Bhupeshwar Pal Singh
DIN: 07645099
Managing Director & CFO

Vishal
Vishal Gupta
DIN: 07842571
Whole-Time Director

Rajni
Rajni
Company Secretary



MAXVOLT ENERGY INDUSTRIES LIMITED
CIN: U40106DL2019PLC349854

Annexure I

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakh)

Particulars	Annexure	For the period/year ended on			
		30/09/2024	31/03/2024	31/03/2023	31/03/2022
1 Revenue From Operation	P	4,027.71	4,837.15	1,367.95	615.0
2 Other Income	Q	80.80	41.46	23.86	3.3
3 Total Income (1+2)		4,108.51	4,878.61	1,391.81	618.3
4 Expenditure					
(a) Cost of Goods Sold	R	3,200.98	3,812.26	1,099.50	462.0
(b) Purchases of Stock in Trade		-	-	-	-
(c) Changes in inventories of finished goods	S	4.69	(0.60)	(0.01)	(4.5)
(d) Employee Benefits Expense	T	177.83	210.07	143.04	96.3
(e) Finance Cost	U	35.79	52.72	30.34	12.2
(f) Depreciation and Amortisation Expenses	V	18.88	16.97	16.96	3.9
(g) Other Expenses	W	107.33	153.16	70.81	45.1
5 Total Expenditure 4(a) to 4(g)		3,545.51	4,244.56	1,360.63	615.1
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		563.00	634.04	31.18	3.1
7 Exceptional & Extraordinary item		-	-	-	-
8 Profit/(Loss) Before Tax (6-7)		563.00	634.04	31.18	3.1
9 Tax Expense:					
(a) Tax Expense for Current Year	AA	87.83	109.93	5.39	0.5
(b) Deferred Tax		(1.84)	3.29	(2.09)	1.2
Net Current Tax Expenses		85.98	113.22	3.30	1.7
10 Profit/(Loss) for the Year (8-9)		477.02	520.83	27.88	1.4
11 Earning Per share(Face value of Rs. 10)					
Basic		5.76	7.07	1.33	0.0
Diluted		5.76	7.07	1.33	0.0

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company Annexure-IV & V

As per our report of even date

For **Mundra & Co.**
Chartered Accountants
FRN: 013023C

NK Khandelwal

(CA Nitin Khandelwal)
M. No. 414387
Date: November 08, 2024
Place: Jaipur
UDIN: 24414387BKESCE8974



For and on Behalf of the Board

Bhuvneshwar Pal Singh
Bhuvneshwar Pal Singh
DIN: 07645099
Managing Director & CFO

Vishal Gupta
Vishal Gupta
DIN: 07842571
Whole-Time Director

Rajni
Rajni
Company Secretary



RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS	For the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
A) Cash Flow From Operating Activities :				
Net Profit before tax	563.00	634.04	31.18	3.18
Adjustment for :				
Depreciation	18.88	16.97	16.96	3.93
Interest Paid	29.67	34.52	23.62	5.42
Provision of Gratuity	2.70	3.38	3.27	0.63
Loss/(Profit) on Sale of Asset	-	-	-	-
Interest Income	(11.73)	(21.77)	(0.05)	(0.20)
Profit/(Loss) on sale of Investment	-	-	-	-
Operating profit before working capital changes	602.52	671.13	74.98	12.88
Changes in Working Capital				
(Increase)/Decrease in Inventory	(525.42)	(951.60)	(187.51)	(163.12)
(Increase)/Decrease in Current Investment	21.98	(78.67)	-	-
(Increase)/Decrease in Trade Receivables	(1,411.23)	(574.96)	(38.85)	(36.52)
(Increase)/Decrease in Short Term Loans & Advances and Provisions	(28.59)	(317.68)	(450.49)	(19.41)
(Increase)/Decrease in Other Current Assets	(21.46)	(4.12)	(1.21)	3.10
Increase/(Decrease) in Trade Payables	592.75	405.95	572.75	52.76
Increase/(Decrease) in Other Current Liabilities	398.18	233.33	(0.49)	6.19
Increase/(Decrease) in Short Term & Long Term Provisions	(0.00)	(0.25)	-	(3.00)
Cash generated from operations	(371.28)	(616.88)	(30.83)	(147.12)
Less:- Income Taxes paid	(0.57)	(17.92)	(1.09)	(3.85)
Net cash flow from operating activities	A	(371.84)	(634.80)	(150.97)
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(266.60)	(73.01)	(1.92)	(55.14)
Capital Advances	-	(141.60)	-	-
Increase/(Decrease) in Long Term Loans and Advances	11.73	21.77	0.05	0.28
Interest Income	-	-	-	-
Net cash flow from investing activities	B	(254.87)	(192.84)	(54.86)
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital	762.20	569.85	-	-
Net Increase/(Decrease) in Short Term Borrowings	(155.89)	239.55	54.63	170.72
Proceeds from Long Term Borrowings	101.91	90.00	40.59	78.54
Repayment of Long Term Borrowings	(37.88)	(32.46)	(36.41)	(38.18)
Interest Paid	(29.67)	(38.52)	(23.62)	(5.42)
Net cash flow from financing activities	C	640.67	828.42	205.65
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B+C)	13.96	0.78	(0.18)
Cash equivalents at the beginning of the year		2.76	1.97	0.57
Cash equivalents at the end of the year		16.71	2.76	0.57

Notes :-

- Component of Cash and Cash equivalents

	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Cash on hand	15.74	1.87	1.74	0.34
Balance With banks	0.97	0.89	0.23	0.23
Total	16.71	2.76	1.97	0.57
- Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V As per our report of even date.

For Mundra & Co.
Chartered Accountants
FRN: 013023C

NKhandelwal

(CA Nitin Khandelwal)
M. No. 414387
Date: November 08, 2024
Place: Jaipur
UDIN: 24414387BKESCF8974




Bhuvneshwar Pal Singh
DIN: 07645099
Managing Director & CFO


Rajni
Company Secretary


Vishal Gupta
DIN: 07842571
Whole-Time Director



ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Maxvolt Energy Industries Limited was originally incorporated as a Private Limited Company under the name of "Maxvolt Energy Industries Private Limited" on February 27, 2019 under the provisions of The Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on June 18, 2024, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Maxvolt Energy Industries Private Limited" to "Maxvolt Energy Industries Limited" vide a fresh certificate of incorporation consequent upon conversion to public company dated August 27, 2024, issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurgaon and bearing CIN U40106DL2019PLC349854.

The company is primarily engaged in the business of manufacturing of lithium-ion batteries of various range supplied through a diversified sales & distribution mix viz. authorised dealers and distributors and OEMs under our brand name of "MaxVolt Energy" widely used in Electric Vehicles (i.e., E-Scooter, E- Rickshaw, E-Cycle), Energy Storage and Electronics Gadgets etc.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company.

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

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

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the

management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

- a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value. Revenue are stated at net of returns, trade discounts and taxes like GST, TCS, etc.
- c) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

2. Inventories

Inventories comprising of raw materials, work in progress and finished goods are valued at lower of cost or net realizable value. Cost here represents landed cost including custom duty in case of imports and is net of duty which is cenvatable or refundable. Cost of inventories is determined on FIFO basis. Net realizable value is the estimate of the selling price in the ordinary course of business less further cost expected to be incurred for its completion and disposal. The work in progress and finished goods cost includes raw material cost, variable cost and manufacturing overheads.

3. Foreign Currency Transaction:

- a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.
- b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.
- c) Any gain or loss arising on settlement and / or translation of short-term monetary transaction in foreign currency is accounted for in the statement of Profit and Loss.

4. Employee Benefits

- Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

5. Borrowing Costs

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

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

8. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

The Company provides depreciation on items of property, plant and equipment on Written Down Value (WDV) Method based on useful life specified as below:

Asset	Useful Life (in years)
Building	60
Plant & Machinery	15
Furniture & Fixtures	10
Motor Vehicle	10
Office Equipment	5
Computer & Accessories (including Server)	3

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

9. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Amortisation of Intangible assets is calculated on Written down value method at useful life of 10 years.

10. Provisions, Contingent Liabilities and Contingent Assets

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

Contingent Liability is disclosed for:

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- d) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

11. Investments

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

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

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

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

12. Segment Accounting

Business Segment

- a) The business segment has been considered as the primary segment.
- b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c) The Company's primary business includes manufacturing and trading of lithium-ion batteries. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

13. Cash Flow Statement:

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

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

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

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

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

3. Value of Imports:

(Amount in Rs. Lakhs)

Particulars	September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
CIF Value of Import of Raw Material	1223.42	1653.68	319.49	238.06

4. Earnings in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
FOB value of Finished Goods Export	-	-	-	-

5. Geographical Information

- Revenue

(Amount in Rs. Lakhs)

Particulars	September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
India	4,027.71	4,837.15	1,367.95	615.01
Outside India	-	-	-	-

- Non-Current Assets

All the non-current assets of the Company are situated within India.

6. Employee benefits:

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

(Amount in Rs. Lakhs)

Particulars	September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period	10.41	7.71	4.33	1.06
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Net Liability/(Asset)	10.41	7.71	4.33	1.06
- Current	0.24	0.02	0.01	0.00
- Non-Current	10.17	7.69	4.32	1.05

2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	1.91	2.74	1.93	0.60
Interest on Defined Benefit Obligation	0.28	0.31	0.08	0.03
Expected Return on Plan Assets		0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	0.52	0.32	1.27	0.00
Total, Included in "Salaries, Allowances & Welfare"	2.70	3.38	3.27	0.63
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period	7.71	4.33	1.06	0.42
Service cost	1.91	2.74	1.93	0.60
Interest cost	0.28	0.31	0.08	0.03
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	0.52	0.32	1.27	0.00
Benefit paid by the Company/Fund	0.00	0.00	0.00	0.00
Defined benefit obligation as at the end of the period	10.41	7.71	4.33	1.06
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00	0.00
Contributions by the Employer	0.00	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period	0.00	0.00	0.00	0.00
Benefit paid by the Fund	0.00	0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Benefit Description				
Benefit type:	Gratuity Valuation as per Act			
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Retirement Age:	60 years	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A
Discount rate per annum:	7.00%P.A	7.25%P.A	7.25%P.A	7.25%P.A
Attrition Rate:	10% Per Annum			
Mortality Rate:	IALM 2012-14 Urban			

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

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AB, for any of the years covered by the statements.

8. Related Party Disclosure (AS 18)

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

9. Accounting For Taxes on Income (AS 22)

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

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/20 24	31/03/20 24	31/03/20 23	31/03/20 22
Deferred Tax Assets due to Timing Difference (A)	2.90	2.15	1.13	0.27
Deferred Tax Liability due to Timing Difference (B)	4.15	5.24	0.93	2.17
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (B-A)	(1.25)	(3.10)	0.19	(1.90)

10. Earnings Per Share (AS 20):

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

11. Contractual liabilities

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

12. Amounts in the financial statements

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

13. Auditors Qualifications –

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

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2021-22	NIL	Not Applicable
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
September 30, 2024	NIL	Not Applicable

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

Financial Year	Audit Qualifications	Management Reply
FY 2021-22	NIL	Not Applicable
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
September 30, 2024	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

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

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

Statement of adjustments in the Financial Statements

Statement of Reserve and Surplus

(Amount in Rs. Lakhs)

Particulars	September 30, 2024	2023-24	2022-23	2021-22
Reserves and Surplus as per audited accounts but before adjustments for restated accounts	1427.93	328.17	36.48	6.15
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	116.17	50.72	(3.87)	(1.35)
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2021	(0.22)	(0.22)	(0.22)	(0.22)
Add: Depreciation and Deferred Tax for FY 21-22 rectified through reserve in audited financials	0.07	0.07	0.07	-
Less: Regrouping of Share Premium	(733.73)	(45.53)	-	-
Net Adjustment in Reserves and Surplus Account	(617.70)	5.04	(4.02)	(1.57)
Reserves and Surplus as per Restated Accounts	810.23	333.21	32.46	4.58

Statement of Profit and Loss after Tax

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

(Amount in Rs. Lakhs)

Particulars	September 30, 2024	2023-24	2022-23	2021-22
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	411.56	466.24	30.40	2.77
Provision for Gratuity booked as per AS -15(Revised)	(2.70)	(3.38)	(3.27)	(0.63)
Short/(Excess) Provision for Deferred Tax Assets	5.09	(6.29)	0.45	0.12
(Short)/Excess Provision for Income Tax restated	50.44	44.49	0.21	0.70
Short/(Excess) Provision of Income Tax of previous year booked in P&L restated	-	0.28	(0.78)	(0.21)
Foreign Exchange Difference	18.17	10.44	(0.37)	-
Rent & Maintenance Exp. Capitalized	-	4.88	-	-
Loan Processing fees restated	-	-	1.24	(1.24)
Depreciation short booked in audited financials	(0.06)	-	-	(0.10)
Income from redemption of Liquid funds restated	(5.48)	4.17	-	-
Net Adjustment in Profit and Loss Account	65.46	54.59	(2.52)	(1.35)
Net Profit/(Loss) After Tax as per Restated Accounts:	477.02	520.83	27.88	1.42

a) Adjustment of Gratuity Expenses

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

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

Due to Provision for Gratuity (Employee benefits) and disallowance u/s 43B(h) of the Income Tax Act 1961 which are temporary timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

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

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

d) Adjustment on account of Year-end foreign exchange gain/(loss)

During the restatement, the Company has observed that it has not booked the effects of change in foreign exchange rates at year end as per AS-11. Therefore, during the restatement, the same was calculated and necessary effect given in the restatement.

e) Accounting of Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss account of respective years. It includes Loan Processing Fees, etc. Further, during the FY 2023-24, the Company has taken a new premises on lease for setting for a new Unit with high capacity. The rent and maintenance expenses incurred for this property was capitalized during restatement as per the policy followed in FY 2024-25.

f) Accounting of Depreciation on Property, Plant and Equipment

During the restatement, the Company has observed that it has booked short depreciation by Rs. 0.10 Lakhs during FY 2021-22. Further, due to capitalization of Rent and Maintenance Exp of Rs. 4.88 Lakhs in FY 23-24 the depreciation for the FY 2024-25 was also revised. Therefore, the depreciation was calculated revised and the difference short/(Excess) has been restated and necessary effect is given in Schedule of Property, Plant & Equipment.

g) Accounting of Income from Redemption of Liquid Funds:

During the restatement, the company has under booked the Income from Redemption of Liquid Funds. The same has been booked in the Restated Statement of Profit and Loss.

h) Restatement of Reserve & Surplus:

During the Financial year 2021-22, the company has short booked depreciation by Rs. 0.10 Lakhs and accordingly Deferred Tax was also booked incorrectly by Rs. 0.03 Lakhs. The Company has identified this mistake during the preparation of financials of FY 2022-23 and accordingly the adjustment effect was passed on through Reserve & Surplus by Rs. 0.07 Lakhs.

i) Restatement of Share Premium:

During the Financial year 2023-24 and period ended September 30, 2024, Security Premium has been clubbed with Profit & Loss account by the Company, and accordingly the same has been restated in Reserves and Surplus and shown separately.

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

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

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
A. Share Capital				
Authorised Share Capital				
No of Equity shares of Rs.10 each	24,950,000	14,000,000	320,000	320,000
Equity Share Capital	2,495.00	1,400.00	32.00	32.00
Issued, Subscribed and Paid up Share Capital				
No of Equity Shares of Rs. 10/- each fully paid up	8,503,928	7,763,928	320,000	320,000
Equity Share Capital	850.39	776.39	32.00	32.00
Total	850.39	776.39	32.00	32.00

I. Terms/rights attached to equity shares:

1. The company has only one class of shares referred to as equity shares having a par-value of Rs. 10/- as at 30th September, 2024.
- ii. Each holder of equity shares is entitled to one vote per share.
- iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. Pursuant to Shareholders' resolution dated April 01, 2023, the increase in the authorized share capital of the Company from ₹32.00 Lakhs divided into 320,000 Equity Shares of ₹ 10/- each to ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital.
3. Pursuant to Shareholders' resolution dated January 03, 2024, the increase in the authorized share capital of the Company from ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹ 10/- each to ₹1400.00 Lakhs divided into 1,40,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital.
4. The Company has not bought back its Equity Shares during last 5 years.
5. The Company has not issued bonus shares in last 5 years immediately preceding 30th September 2024 except as disclosed in P.L.8 below.
6. The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding 30th September 2024.
7. There are no calls unpaid by the Directors or officers of the company.

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

Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Number of shares (Face value Rs 10) at the beginning	7,763,928	320,000	320,000	320,000
Add: Issue of Shares by way of Right Issue on 24-05-2024	-	745,210	-	-
Add: Issue of New Shares by way of Private Placement on 27-11-2023	-	187,978	-	-
Add: Issue of Bonus Shares in the ratio 4:1 on 08-07-2024	-	5,812,752	-	-
Add: Issue of New Shares by way of Private Placement on 28-02-2024	-	185,000	-	-
Add: Issue of New Shares by way of Private Placement on 13-03-2024	-	99,000	-	-
Add: Issue of Bonus Shares in the ratio 1:5 on 22-03-2024	-	12,93,988	-	-
Add: Issue of New Shares by way of Private Placement on 25-05-2024	720,000	-	-	-
Add: Issue of New Shares by way of Private Placement on 30-05-2024	20,000	-	-	-
Number of shares (Face value Rs 10) at the end of year	8,503,928	7,763,928	320,000	320,000

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

Name of Shareholders	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Bhavneswar Pal Singh	1,609,776	1,609,776	1,65,200	1,65,200
Sachin Gupta	1,050,000	1,050,000	1,45,000	1,45,000
Preeti Gupta	602,520	602,520	5,000	5,000
Hitesh Mohanlal Patel	1,127,868	1,127,868	-	-
Satendra Shukla	1,214,340	1,214,340	-	-
Vishal Gupta	1,595,100	1,595,100	-	-

10. Promoters' Shareholding

10a) Shares held by promoters as at 30 September, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Bhavneswar Pal Singh	1,609,776	18.93%	-1.80%
Sachin Gupta	1,050,000	12.45%	-1.18%
Vishal Gupta	1,595,100	18.76%	-1.79%
Total	4,254,876		

10b) Shares held by promoters as at March 31, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Bhavneswar Pal Singh	1,609,776	20.73%	-30.89%
Sachin Gupta	1,050,000	13.52%	-31.79%
Vishal Gupta	1,595,100	20.55%	10.96%
Total	4,254,876	54.80%	

10c) Shares held by promoters as at March 31, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Bhavneswar Pal Singh	1,65,200	51.63%	0.00%
Sachin Gupta	1,45,000	45.31%	0.00%
Vishal Gupta	5,000	1.56%	0.00%
Total	315,200	98.50%	

10d) Shares held by promoters as at March 31, 2022

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Bhavneswar Pal Singh	1,65,200	51.63%	0.00%
Sachin Gupta	1,45,000	45.31%	0.00%
Vishal Gupta	5,000	1.56%	0.00%
Total	315,200	98.50%	



Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2023
B. Reserves and Surplus				
a) Share Premium Reserves				
Opening Balance	45.53	-	-	-
Addition during the year	688.20	456.13	-	-
Less: Issue of Bonus Share	-	(410.60)	-	-
Closing Balance	733.73	45.53	-	-
b) Surplus in Profit and Loss account				
Opening Balance	333.21	32.46	4.50	3.16
Profit for the Year	477.02	520.83	27.88	1.42
Less: Issue of Bonus Share	-	(220.07)	-	-
Closing Balance	810.23	333.21	32.46	4.58
Total (a+b)	1,543.96	378.74	32.46	4.58

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

12. Company does not have any Revaluation Reserve.



RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

ANNEXURE - I

Particulars	(Amount in Rs. Lakhs)			
	30/09/2024	31/03/2024	As at 31/03/2023	31/03/2022
Long Term Borrowings				
(Secured)				
(a) Term loans / Demand Loans				
From Bank & Financial Institutions	104.78	114.71	31.55	36.76
From Others	-	-	-	-
Sub-total	104.78	114.71	31.55	36.76
(Unsecured)				
(b) Term loans				
From Bank & Financial Institutions	83.03	9.06	34.68	25.29
From Others	-	-	-	-
Sub-total (b)	83.03	9.06	34.68	25.29
(c) Loans and advances from related parties & shareholders				
(Unsecured)				
From Shareholder	-	-	-	-
Sub-total (c)	-	-	-	-
(d) Loans and advances from others				
Inter-Corporate Borrowings	-	-	-	-
Sub-total (d)	-	-	-	-
Total Long Term Borrowings (a+b+c+d)	187.81	123.77	66.23	62.06
Short Term Borrowings				
(Secured)				
(a) Term loans / Demand Loans				
From Bank & Financial Institutions	139.06	265.11	135.34	73.85
From Others	-	-	-	-
Sub total (a)	139.06	265.11	135.34	73.85
Unsecured				
(b) Term loans / Demand Loans				
From Bank & Financial Institutions	101.46	101.39	-	10.40
From Others	-	-	-	-
Sub-total (b)	101.46	101.39	-	10.40
(c) Loans and advances from related parties & shareholders				
(Unsecured)				
From Shareholder/Related parties	30.04	72.78	63.67	74.68
Sub-total (c)	30.04	72.78	63.67	74.68
(d) Current Maturities of Long Term Debt	38.45	25.62	26.34	11.78
Sub total (d)	38.45	25.62	26.34	11.78
Total Short Term Borrowings (a+b+c+d)	309.01	464.90	225.35	170.72

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)



RESTATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest per annum	Re-Payment Schedule		Outstanding amount as on (as per Books) (Rs. in Lakhs)				
				No of EMI (in Months)	EMI Amount (Rs. in Lakhs)	Maturity	31/03/2024	31/03/2023	31/03/2022	
HDFC Bank-Machine Loan 1	Purchase of Machine	38.00	10.25%	73	0.67	-	24.45	27.07	31.55	36.76
HDFC Bank-Machine Loan 2	Purchase of Machine	90.00	9.55%	60	1.09	-	80.32	87.64	-	-
HDFC Bank	Working Capital	270.00	9.50%	On Demand	NA	-	139.06	255.11	135.34	73.85
Total							243.84	379.81	166.89	110.61

Note:

(1) Facility available from HDFC is primarily secured by way of lien marked on Fixed Deposits and hypothecation of Plant & Machinery, Stock, Book Debts.

(2) Facility available from HDFC is further secured under CGTMSE Scheme of the Government of India.



RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

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

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	Moratorium	EMI Amount (Rs. in Lakhs)	Outstanding amount as at 30/09/2024	31/03/2024	31/03/2023	31/03/2022
Hera Finance Limited	Business Loan	15.23	19.25%	36	-	0.56	1.09	4.17	9.52	13.96
Lendingkart Finance Limited	Business Loan	25.31	18.72%	36	-	0.92	1.81	6.90	15.77	23.16
Poonawalla Fincorp Limited	Business Loan	20.19	18.25%	36	-	0.73	7.98	11.46	17.54	-
Mudra Small Finance	Business Loan	20.40	18.50%	36	-	0.74	8.69	12.15	18.19	-
Bajaj Finance Ltd	Business Loan	51.31	16.00%	60	-	1.29	51.31	-	-	-
IFL Finance Ltd	Business Loan	50.60	16.00%	36	-	1.78	50.60	-	-	-
Mindif Finance Private Limited	Bill Discounting	100.00	18.00%	12	-	-	101.59	-	-	-
ICICI Bank-QI A/C	Working Capital	20.00	10.50%	On Demand	-	-	-	-	-	10.10
Bhuvneshwari Pal Singh	Working Capital	-	0.00%	On Demand	-	-	23.52	34.52	12.05	18.98
Mukesh Gupta - Director	Working Capital	-	0.00%	On Demand	-	-	-	-	21.88	20.00
Sachin Gupta	Working Capital	-	0.00%	On Demand	-	-	-	-	15.74	23.88
Vishal Gupta - Director	Working Capital	-	0.00%	On Demand	-	-	6.52	17.52	14.00	12.23
Satendra Shukla	Working Capital	-	0.00%	On Demand	-	-	-	1.10	-	-
Avinash Kumar	Working Capital	-	0.00%	On Demand	-	-	-	9.00	-	-
Pawan Jha	Working Capital	-	0.00%	On Demand	-	-	-	9.84	-	-
Total							252.98	208.85	124.69	122.16



RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Deferred Tax Assets due to Timing Difference (A)	2.90	2.15	1.13	0.27
Deferred Tax Liability due to Timing Difference (B)	4.15	5.24	0.93	2.17
Net Deferred Tax (Assets)/Liability (B-A)	1.25	3.10	-0.19	1.90



RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Provision for Employee Benefits				
Gratuity Provision - Long Term	10.17	7.69	4.32	1.05
Others	-	-	-	-
Total	10.17	7.69	4.32	1.05



RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Trade Payables				
Micro, Small and Medium Enterprises	48.72	55.71	3.15	6.15
Others	1,580.69	980.95	627.57	51.82
Total	1,629.41	1,036.66	630.72	57.97
Trade Payable Includes Dues to Related Party	-	-	-	-

Notes:

- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after considering from the date of transactions.
- There is no Unbilled/Not Due Payable.

Trade Payables ageing schedule: As at 30th September, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	48.72	-	-	-	48.72
(ii) Others	1,578.79	1.15	0.36	0.39	1,580.69
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	55.71	-	-	-	55.71
(ii) Others	979.05	1.15	0.36	0.39	980.95
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.15	-	-	-	3.15
(ii) Others	627.18	-	0.39	-	627.57
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.15	-	-	-	6.15
(ii) Others	51.40	0.42	-	-	51.82
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Other Current Liabilities				
Statutory Dues Payables	301.62	115.15	0.45	0.52
Advances Received from Customers	320.60	115.27	5.66	4.48
Salary & Wages Payable	33.45	21.12	14.25	9.97
Other Payables	5.30	11.25	9.10	14.98
Total	660.97	262.79	29.46	29.95
Short Term Provisions				
Provision for Employee Benefits	-	-	-	-
Provision for Gratuity	0.24	0.02	0.01	0.00
Other Provisions	-	-	0.25	0.25
Income tax Provisions net of Advance tax and TDS	184.12	96.86	4.85	0.58
Total	184.36	96.88	5.11	0.80

30th September 2024

Particulars	Gross Block			Depreciation/Amortisation			Net Block		
	As on	Addition	Deduction	As on	As on	For the	As on	As on	As on
	01-Apr-24	During the period	During the period	30-Sep-24	01-Apr-24	Period	30-Sep-24	30-Sep-24	31-Mar-24
(i) Tangible Assets									
Building	-	124.20	-	124.20	0	1.00	-	1.00	123.20
Plant & Machinery	102.34	130.94	-	239.20	23.23	11.22	-	25.05	204.23
Vehicles	1.42	-	-	1.42	0.47	0.12	-	0.60	0.82
Office Equipments	4.70	3.60	-	8.30	2.17	0.97	-	3.14	5.22
Furniture & Fixtures	28.01	-	-	28.01	4.30	3.07	-	7.15	20.86
Computers	3.10	0.33	-	3.43	2.52	1.16	-	3.67	5.76
Sub-total (i)	139.63	271.07	-	410.70	32.87	18.04	-	50.91	359.79
(ii) Intangible Assets									
Product Development	12.00	-	-	12.00	0.03	0.27	-	6.81	5.19
Software	0.51	0.40	-	0.91	0.11	0.06	-	0.17	0.74
Sub-total (ii)	12.51	0.40	-	12.91	0.14	0.34	-	6.98	5.93
(iii) Capital Work in Progress									
Building under construction	4.88	-	4.88	-	-	-	-	-	1.08
Sub-total (iii)	4.88	-	4.88	-	-	-	-	-	4.88
Total (i+ii+iii)	157.01	271.47	4.88	423.61	39.01	18.88	-	57.89	365.72

FY 2023-24

Particulars	Gross Block			Depreciation/Amortisation			Net Block		
	As on	Addition	Deduction	As on	As on	For the	As on	As on	As on
	01-Apr-23	During the year	During the year	31-Mar-24	01-Apr-23	year	31-Mar-24	31-Mar-23	31-Mar-23
(i) Tangible Assets									
Plant & Machinery	60.14	42.20	-	102.34	12.80	10.52	-	23.33	79.01
Vehicles	0.74	0.00	-	1.42	0.21	0.27	-	0.47	0.95
Office Equipments	1.84	2.92	-	4.76	0.90	1.26	-	2.17	2.59
Furniture & Fixtures	6.82	21.19	-	28.01	2.41	1.98	-	4.30	23.62
Computers	2.47	0.64	-	3.10	1.77	0.74	-	2.52	0.58
Sub-total (i)	72.00	67.61	-	139.63	18.09	14.77	-	32.87	106.76
(ii) Intangible Assets									
Product Development	12.00	-	-	12.00	3.95	2.08	-	6.03	5.97
Software	-	0.51	-	0.51	-	0.11	-	0.11	0.40
Sub-total (ii)	12.00	0.51	-	12.51	3.95	2.19	-	6.14	6.37
(iii) Capital Work in Progress									
Building under construction	-	4.88	-	4.88	-	-	-	-	4.88
Sub-total (iii)	-	4.88	-	4.88	-	-	-	-	4.88
Total (i+ii+iii)	84.00	73.01	-	157.01	22.04	16.97	-	39.01	118.00

FY 2022-23

Particulars	Gross Block			Depreciation/Amortisation			Net Block		
	As on	Addition	Deduction	As on	As on	For the	As on	As on	As on
	01-Apr-22	During the year	During the year	31-Mar-23	01-Apr-22	year	31-Mar-23	31-Mar-22	31-Mar-22
(i) Tangible Assets									
Plant & Machinery	59.81	0.33	-	60.14	2.34	10.46	-	12.80	47.34
Vehicles	0.74	0.00	-	0.74	0.02	0.19	-	0.21	0.53
Office Equipments	1.11	0.73	-	1.84	0.13	0.77	-	0.50	0.94
Furniture & Fixtures	6.21	16.00	-	6.92	0.87	1.54	-	2.41	4.41
Computers	2.21	0.24	-	2.47	0.59	1.19	-	1.77	0.79
Sub-total (i)	70.08	1.92	-	72.00	3.95	14.14	-	18.09	53.91
(ii) Intangible Assets									
Product Development	12.00	-	-	12.00	1.14	2.81	-	3.95	8.05
Sub-total (ii)	12.00	-	-	12.00	1.14	2.91	-	3.95	10.86
(iii) Capital Work in Progress									
Building under construction	-	-	-	-	-	-	-	-	-
Sub-total (iii)	-	-	-	-	-	-	-	-	-
Total (i+ii+iii)	82.08	1.92	-	84.00	5.09	15.96	-	22.04	61.95

FY 2021-22

Particulars	Gross Block			Depreciation/Amortisation			Net Block		
	As on	Addition	Deduction	As on	As on	For the	As on	As on	As on
	01-Apr-21	During the year	During the year	31-Mar-22	01-Apr-21	year	31-Mar-22	31-Mar-21	31-Mar-21
(i) Tangible Assets									
Plant & Machinery	49.65	49.65	-	59.81	0.70	1.64	-	2.34	57.47
Vehicles	0.39	0.81	-	1.11	0.02	0.11	-	0.02	0.72
Office Equipments	4.02	2.44	-	6.21	0.36	0.51	-	0.13	0.98
Furniture & Fixtures	0.66	1.34	-	2.21	0.07	0.51	-	0.07	1.62
Computers	11.85	55.11	-	70.08	1.15	2.74	-	3.95	66.14
Sub-total (i)	76.97	109.35	-	138.42	2.24	5.51	-	6.49	126.93
(ii) Intangible Assets									
Product Development	12.00	-	-	12.00	-	1.14	-	1.14	10.86
Sub-total (ii)	12.00	-	-	12.00	-	1.14	-	1.14	10.86
(iii) Capital Work in Progress									
Building under construction	-	-	-	-	-	-	-	-	-
Sub-total (iii)	-	-	-	-	-	-	-	-	-
Total (i+ii+iii)	88.97	109.35	-	150.42	2.24	6.65	-	7.63	137.79



RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Non Current Investment (At Cost)				
Investment In Equity Share of Body Corporate	-	-	-	-
Mutual Funds	-	-	-	-
Total	-	-	-	-
Aggregate amount of quoted investments market value	-	-	-	-
Aggregate amount of unquoted investments	-	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-	-



RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Unsecured, Considered Good unless otherwise stated				
Capital Advance	-	-	-	-
Security Deposit	-	-	-	-
Loans and Advances to Related Parties	-	-	-	-
Loans and Advances to Others	-	-	-	-
Total	-	-	-	-



RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Current Investment (At Cost)				
Investment in Liquid Funds	56.69	78.67	-	-
Total	56.69	78.67	-	-
Aggregate amount of quoted investments market value	58.04	79.11	-	-



RESTATED STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Raw Materials	1,875.17	1,345.06	394.06	206.56
Work in Progress	0.82	5.51	4.90	4.89
Finished Goods	-	-	-	-
Tools & Consumables	-	-	-	-
Total	1,875.98	1,350.57	398.97	211.46

Notes:

1. Physical Stock of Inventory is not maintained by the Company and valuation of closing stock has been taken as certified by the management of the Company.



RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	84.94	0.97	0.28	1.11
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	1,981.68	654.42	80.14	40.47
Total	2,066.62	655.39	80.43	41.58

1. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. There is no Unbilled/Not Due Receivable.

Trade Receivables ageing schedule as at 30th September, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,981.68	83.97	0.69	0.28	0.00	2,066.62
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	654.42	0.71	-	-	-	655.13
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	80.14	0.03	-	-	-	80.17
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	40.47	1.11	-	-	-	41.58
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-



RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balances with Banks in Current Accounts	0.97	0.89	0.23	0.23
Cash on Hand (As certified and verified by Management)	15.74	1.87	1.74	0.34
Other Bank Balances	-	-	-	-
Fixed Deposits (Refer Note 1)	-	-	-	-
Total	16.71	2.76	1.97	0.57



RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Unsecured, Considered Good unless otherwise stated				
Security Deposit	30.00	30.00	-	-
Loans and advances to related parties	-	-	-	-
Advance to Vendors	406.94	230.65	81.19	0.49
Balance With Revenue Authorities	325.66	141.14	32.84	25.35
Fixed Deposits (collateral)	52.80	393.08	354.04	1.63
Advance to Staff	8.94	0.88	-	0.11
Capital Advances	141.60	141.60	-	-
Total	965.94	937.35	478.07	27.58



RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	30/09/2024	31/03/2024	As at	
			31/03/2023	31/03/2022
Prepaid Expenses	28.66	8.19	4.07	2.86
TDS Receivable from Others	0.99	-	-	-
Gratuity Fund, net of Provision	-	-	-	-
Total	29.65	8.19	4.07	2.86



RESTATEd STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
(i) turnover of products manufactured by the issuer (net of excise Duty)	4,027.71	4,837.15	1,367.95	615.01
(ii) turnover of products traded in by the issuer; and	-	-	-	-
*(iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above	-	-	-	-
(iv) turnover in respect of Services supplied by the issuer	-	-	-	-
Total	4,027.71	4,837.15	1,367.95	615.01

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



BA

RESTATEMENT OF OTHER NON OPERATING INCOME

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30/09/2021	31/03/2021	31/03/2023	31/03/2022
Related and Recurring Income:				
Interest Income	11.73	21.77	0.05	0.28
Export Incentive	0.00	0.00	0.00	0.00
Foreign Exchange Gain	64.00	11.66	7.41	2.73
Income from redemption of Liquid Funds	5.03	4.17	0.00	0.00
Freight Outward	1.04	0.00	0.00	0.00
Write off/Round Off/Discount	0.00	2.43	0.59	0.00
Miscellaneous Income	0.00	1.40	15.81	0.30
Total	80.80	41.46	23.86	3.31
% of Other Income with Profit Before Tax	14.35%	6.54%	76.53%	104.01%

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



RESTATED STATEMENT OF COST OF GOODS SOLD

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Cost of Goods Sold				
Opening Stock of Raw Material	1,345.06	394.06	206.56	48.03
Add: Purchases of Raw Material	3,643.34	4,666.05	1,269.29	609.19
Add: Direct Expenses	87.75	97.21	17.71	11.38
Less: Closing Stock of Raw Material	1,875.17	1,345.06	394.06	206.56
Total	3,200.98	3,812.26	1,099.50	462.04
Direct Expenses includes:				
Stores & Spare	13.05	13.79	0.53	1.06
Freight & Forwarder Charges	62.42	83.17	15.99	10.11
Contract Manpower Charges	8.10	-	-	-
Other Direct Expenses	4.18	0.25	1.19	0.21
Total	87.75	97.21	17.71	11.38



RESTATED STATEMENT OF CHANGES IN INVENTORIES

(Amt. in Lakh Rs.)

Particulars	for the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Closing Inventories				
Work in Progress	0.82	5.51	4.90	4.89
Finished goods	-	-	-	-
Sub Total (A)	0.82	5.51	4.90	4.89
Opening Inventories				
Work in Progress	5.51	4.90	4.89	0.30
Finished goods	-	-	-	-
Sub Total (B)	5.51	4.90	4.89	0.30
Changes in Inventories	4.69	(0.60)	(0.01)	(4.59)

1. Physical Stock of Inventory is not maintained by the Company and valuation of closing stock has been taken as certified by the management of the Company.



RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

[Amount in Rs. Lakhs]

Particulars	for the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Salary and Wages	161.00	195.58	133.22	90.06
Contribution to Provident Fund and Other Fund	9.33	7.86	5.71	2.56
Staff Welfare Expenses	7.51	6.62	4.11	3.74
Total	177.83	210.07	143.04	96.37



RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Interest expense	29.67	38.52	23.62	5.42
Other Borrowing cost	6.12	14.20	6.71	6.81
Total	35.79	52.72	30.34	12.23



RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Depreciation and Amortization Expenses	18.88	16.97	16.96	3.93
Total	18.88	16.97	16.96	3.93



RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Rent	7.52	12.06	11.14	10.91
Insurance Expenses	4.55	10.65	6.38	-
Freight Outward Expenses	17.03	3.58	6.27	3.80
Electricity Expenses	5.36	5.16	4.43	4.87
Insurance Expenses	-	-	-	1.88
Legal & Professional Charges	18.21	32.94	6.68	2.10
Travelling Expenses	14.82	21.39	11.27	2.19
Auditors Fee	-	0.25	0.25	0.25
Miscellaneous Expenses	39.84	67.13	24.39	19.16
Total	107.33	153.16	70.81	45.16
Miscellaneous Expenses				
Discount	0.02	0.08	0.04	(0.15)
Written off	-	-	-	0.06
Brokerage Expenses	-	1.60	-	-
Repairs to buildings	-	-	-	1.82
Business Promotion	3.81	0.76	3.08	0.58
Commission Expenses	-	-	4.91	0.14
Conveyance Charges	1.45	0.06	0.82	7.45
Courier Charges Expenses	1.26	4.11	0.11	-
Festival Expenses	-	0.97	0.81	1.29
Housekeeping Expenses	0.99	0.22	0.46	0.18
Accounting Charges	4.23	4.86	3.00	1.64
Legal Expenses	0.03	19.32	0.00	2.36
Director's Sitting Fees	0.63	-	-	-
Office Cleaning Expenses	-	0.09	0.17	-
Office Expenses	1.23	6.76	5.35	1.03
Packing Material Expenses	1.99	7.36	-	-
Printing & Stationery Expenses	0.32	4.52	0.39	0.58
Rates & Taxes	11.95	0.03	1.34	0.44
Repair and Maintenance Expenses	1.57	0.58	1.21	-
Round Off	0.01	-	-	0.02
IT & Software Expenses	2.57	1.53	0.41	0.15
Marketing Expenses	6.18	2.13	-	1.36
Membership Fees	0.18	-	-	-
Loss in Transit	-	0.60	0.47	-
Telephone Expenses	0.85	1.02	0.66	0.15
Water Expenses	-	0.20	0.17	0.07
Web Hosting Expenses	-	-	0.17	-
After Sales Service	-	1.08	0.81	-
Interest and Late Fees	0.37	1.02	0.01	-
Detention Charges	-	0.21	-	-
GST Expenses	0.20	8.04	-	-
Sub Total	39.84	67.13	24.39	19.16



RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Net Worth (A)	2,394.35	1,155.14	64.46	36.58
Restated Profit after tax	477.02	520.83	27.88	1.42
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	477.02	520.83	27.88	1.42
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	8,503,928	7,763,928	320,000	320,000
Weighted Average Number of Equity shares (Face Value Rs 10) (c)	8,503,928	7,763,928	320,000	320,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering issue of Shares during the year (D)	8,280,977	7,368,561	2,094,046	2,094,046
Current Assets (E)	5,011.61	3,032.93	963.50	284.03
Current Liabilities (F)	2,783.75	1,861.24	890.64	259.44
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Issue of Shares)	5.76	7.07	1.33	0.07
Return on Net worth (%) (B/A)	19.92%	45.09%	43.25%	3.87%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	28.16	14.88	20.14	11.43
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares	28.91	15.68	3.08	1.75
Current Ratio (E/F)	1.80	1.63	1.08	1.09
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	536.87	662.27	54.61	16.03

Notes:

1) The ratios have been computed as below:

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

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

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

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

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

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

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

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

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



RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

List of Related Parties as per AS - 18 :

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mukesh Gupta	Director, retired w.e.f. 29.11.2022
	Vishal Gupta	Whole Time Director
	Bhuvneshwar Pal Singh	Managing Director & CFO
	Ajay Kumar	Independent Director w.e.f. 11-09-2024
	Preet Kumar	Independent Director w.e.f. 10-04-2024
	Kavita Dixit	Independent Director w.e.f. 10-04-2024
	Rajni	Company Secretary w.e.f. 02-09-2024
Relatives of KMP	Pradeep Gupta	Father of Vishal Gupta
Enterprises in which KMP/Relatives of KMP can exercise significant influence	M/s Volts AMP	Proprietorship concern of Pradeep Gupta I/o Vishal Gupta
	M/s Modern Home Interiors	Proprietorship concern of Bhuvneshwar Pal Singh

(i) Transactions with Directors/KMP		30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
1	Mukesh Gupta Director Remuneration	-	-	-	8.40
	Opening balance of Loan taken by the Company	-	21.88	20.00	5.95
	Loan Taken by the Company	-	-	12.50	75.87
	Loan Repaid by the Company	-	21.88	10.62	61.82
	Interest on Loan taken/Given	-	-	-	-
	Closing Balance	-	-	21.88	20.00
2	Vishal Gupta Director Remuneration	10.08	18.23	11.50	7.57
	Opening balance of Loan taken by the Company	17.52	14.00	12.23	-
	Loan Taken by the Company	3.00	12.08	2.57	14.23
	Loan Repaid by the Company	14.00	8.56	0.80	2.00
	Interest on Loan taken/Given	-	-	-	-
	Closing Balance	6.52	17.52	14.00	12.23
3	Bhuvneshwar Pal Singh Director Remuneration	10.68	17.11	11.50	5.55
	Opening balance of Loan taken by the Company	34.52	12.05	18.58	-
	Loan Taken by the Company	-	130.37	14.43	30.76
	Loan Repaid by the Company	11.00	107.91	20.95	12.18
	Interest on Loan taken/Given	-	-	-	-
	Closing Balance	23.52	34.52	12.05	18.58
4	Rajni Salary	0.20	-	-	-
5	Ajay Kumar Director's Sitting Fees	0.03	-	-	-
6	Preet Kumar Director's Sitting Fees	0.30	-	-	-
7	Kavita Dixit Director's Sitting Fees	0.30	-	-	-
(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence					
1	M/s Volts AMP Sales	-	1,026.10	190.79	-
	Purchases	-	107.09	-	-
	Closing Balance Dr/(Cr)	(0.03)	28.77	25.05	-
2	M/s Modern Home Interiors Sales	-	-	24.54	-
	Loan Taken	-	-	4.50	-
	Loan Repaid	-	-	4.50	-
	Closing Balance Dr/(Cr)	-	-	-	-



RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Offer 30/09/2024	Post Offer*
Debt		
Short Term Debt	270.56	*
Long Term Debt	226.26	*
Total Debt	496.82	*
Shareholders' Fund (Equity)		
Share Capital	850.39	*
Reserves & Surplus	1,543.96	+
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	2,394.35	*
Long Term Debt/Equity	0.09	*
Total Debt/Equity	0.21	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes instalment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30th September, 2024.

* The corresponding post offer figures are not determinable at this stage.



RESTATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
A Profit before taxes as restated	563.00	634.04	31.18	3.18
B Tax Rate Applicable %	27.82	27.82	26.00	26.00
Adjustments:				
C Permanent Differences				
Expenses disallowed due to non deduction of TDS	0.49	4.12	2.35	0.74
Expenses disallowed Under Section 37 of the IT Act 1961	9.86	14.09	-	-
Total Permanent Differences	10.35	16.21	2.35	0.74
D Timing Difference				
Difference between tax depreciation and book depreciation	(8.46)	1.20	5.39	(5.22)
Expenses Disallowed (Gratuity)	2.70	3.38	3.27	0.63
Total Timing Differences	(5.76)	4.58	8.67	(4.59)
E Gross Taxable Income as per Income Tax Act	567.59	656.83	42.19	(0.66)
F Less: Income Exempt u/s 80-IAC of the Income Tax Act 1961	(567.59)	(656.83)	(42.19)	0.66
G Net Taxable Income as per Income Tax Act (E-F)	-	-	-	-
H Tax Expenses/ (Saving) thereon (G*B)	-	-	-	-
I Long Term Capital Gain tax @10%+ Surcharge	-	-	-	-
J Tax Liability, After Considering the effect of Adjustment (H+I)	-	-	-	-
K Book Profit as per MAT *	563.00	634.04	31.18	3.18
L MAT Rate (%)	15.60	15.60	15.60	15.60
M Tax liability as per MAT (K*L)	87.83	98.91	4.86	0.50
N Current Tax being Higher of J or M	87.83	98.91	4.86	0.50
O Interest U/s 234A, B and C of Income Tax Act	-	11.01	0.52	0.05
P Total Tax expenses (N+O)	87.83	109.93	5.39	0.55
Q Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	NA	MAT	MAT	MAT

* MAT refers to Minimum Alternative Tax as referred to in section 115 (B) of the Income Tax Act, 1961.

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.



RESTATED STATEMENT OF CONTINGENT LIABILITIES

[Amount in Rs. Lakhs]

Particulars	Asat			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Contingent liabilities in respect of:				
Bank Guarantees given by the Company	-	393.08	364.04	2.93
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.57	0.57	0.34	0.04
Estimated amount of contracts remaining to be executed on capital account and not provided for	225.00	-	-	-
Income Tax Outstanding Demand	6.06	6.06	-	-
Total	231.63	399.71	364.38	2.97



RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	30-Sep-24*	31-Mar-24	31-Mar-23	31-Mar-22
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.80	1.63	1.08	1.09
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	0.21	0.51	4.52	6.36
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	9.07	10.97	1.57	1.12
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	26.88%	85.41%	55.18%	3.95%
5	Inventory Turnover Ratio (In Days)	Revenue	Average Inventory	92.10	83.77	101.32	103.64
6	Trade Receivable Turnover Ratio (In Days)	Revenue	Average Trade Receivable	61.84	27.76	16.28	13.84
7	Trade Payable Turnover Ratio (In Days)	Cost of goods sold	Average Trade Payables	64.33	62.91	97.68	17.09
8	Net Capital Turnover Ratio (No of Times)	Revenue	Working Capital	1.91	4.13	18.77	25.01
9	Net Profit Ratio (%)	Net Profit	Revenue	11.84%	10.77%	2.04%	0.23%
10	Return On Capital Employed (%)	Earning before interest	Capital Employed	20.74%	39.46%	17.69%	5.92%
11	Return On Investment (%)	Profit generated on sale of investment	Cost of investment	NA	NA	NA	NA

*Not Analysed

S. No.	Ratio	31-Mar-24	31-Mar-23	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.63	1.08	50.63%	Increase in Inventory & Trade Receivables due to increase in turnover
2	Debt Equity Ratio (No of Times)	0.51	4.52	-88.73%	Increase in Equity due to fresh issue of Equity Shares
3	Debt Service Coverage Ratio (No of Times)	10.97	1.57	598.62%	Increase in Profit
4	Return On Equity Ratio (%)	85.41%	55.18%	54.78%	Increase in Profit
5	Inventory Turnover Ratio (In Days)	83.77	101.32	-17.33%	NA
6	Trade Receivable Turnover Ratio (In Days)	27.76	16.28	70.56%	Increase in Trade Receivables due to Increase in Turnover and higher credit terms
7	Trade Payable Turnover Ratio (In Days)	62.91	97.68	-35.59%	Decrease in Trade Payable Credit Terms
8	Net Capital Turnover Ratio (No of Times)	4.13	18.77	-78.01%	Increase in Working Capital due to increase in Inventory & Trade Receivables
9	Net Profit Ratio (%)	10.77%	2.04%	428.34%	Increase in Profit due to Increase in Turnover
10	Return On Capital Employed (%)	39.46%	17.69%	123.08%	Increase in Profit
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	31-Mar-23	31-Mar-22	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.08	1.09	-1.19%	NA
2	Debt Equity Ratio (No of Times)	4.52	6.36	-28.91%	Increase in Equity due to Profits
3	Debt Service Coverage Ratio (No of Times)	1.57	1.12	39.66%	Increase in Profit
4	Return On Equity Ratio (%)	55.18%	3.95%	1296.72%	Increase in Profit
5	Inventory Turnover Ratio (In Days)	101.32	103.64	-2.24%	NA
6	Trade Receivable Turnover Ratio (In Days)	16.28	13.84	17.64%	NA
7	Trade Payable Turnover Ratio (In Days)	97.68	17.09	471.68%	Increase in Trade Payable due to increase in Business
8	Net Capital Turnover Ratio (No of Times)	18.77	25.01	-24.93%	NA
9	Net Profit Ratio (%)	2.04%	0.23%	784.35%	Increase in Profit due to increase in Turnover
10	Return On Capital Employed (%)	17.69%	5.92%	198.87%	Increase in Profit
11	Return On Investment (%)	NA	NA	NA	NA



Other Notes-

1. Title deeds of all immovable properties owned by the Company are held in the name in its name.
2. The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security. There is no material discrepancy in the quarterly statements filed by the company with bank/financial institutions and are in agreement with the books of accounts.
3. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
4. Breakup of Amount Paid to Auditors is as under-

Particulars	(Amount in Rs. Lakhs.)			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Statutory & Tax Audit	0.00	0.25	0.25	0.25
Reimbursement of Expenses	2.60	0.00	0.00	0.03

5. The disclosures required under AS 15 "Employee Benefits" notified in the Companies Act has been disclosed in Notes on Restatement.
6. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
7. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
8. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
9. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2024.
10. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
11. As on 30th September, 2024, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.
12. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
13. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
14. During the period of restatement, the Company is not part of any Scheme(s) of arrangements.
15. The Company has not granted loans or advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act). Accordingly, the disclosure of information related to this point is not applicable.
16. Disclosures related to Micro, Small and Medium Enterprises.
Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	48.72	55.71	3.15	6.15
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The Company has not created provision for Interest on MSME Dues as per its understanding with the creditors.

17. The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.



18. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 19B of the Companies Act, 2013 for CSR activities like promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	(Amt in Rs. Lakhs)			
	For the period ended	For the year ended March	For the year ended March	For the year ended March
Amount required to be spent by the Company during the period/year	-	-	-	-
Amount of expenditure incurred	-	-	-	-
Shortfall at the end of the period/year	-	-	-	-
Total of previous years shortfall	-	-	-	-
Reason for shortfall				
Nature of CSR Activities	NA	NA	NA	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	NA	NA

19. Details of Ageing Schedule of Capital Work-in Progress:

CWIP Ageing Schedule as at 31.03.2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	4.88	0	0	0	4.88

20. The company does not have any Intangible under development during the period of restatement. Hence, ageing schedule is not applicable.

21. Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, 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) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

22. The audited financials statements for the restated period are not in compliance with the format prescribed under Schedule III of the Companies Act 2013.

23. The company has issued Bonus Shares during the FY 2023-24 without complying with the provisions of section 63 of the Companies Act 2013.

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

For Mundra & Co.

Chartered Accountants

FRN: 013023C

NKhandelwal



(CA Nitin Khandelwal)

M. No. 414387

Partner

Date: November 08, 2024

Place: Jaipur

For and on Behalf of the Board

Bh
Bhuvneshwar Pal Singh
DIN: 07645099
Managing Director & CFO

Vishal
Vishal Gupta
DIN: 07842571
Whole-Time Director

Rajni
Rajni
Company Secretary

