

**Independent Auditor's Examination report on Restated Financial Information of Kenrik Industries Limited**

To,  
**The Board of Directors**  
**Kenrik Industries Limited**  
171/FF/9, Bhawani Chambers  
Hathi Khana,  
Ahmedabad-380001.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Kenrik Industries Limited (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as on October 31, 2024, as on March 31, 2024, as on March 31, 2023, and as on March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended on October 31, 2024 and for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 08<sup>th</sup> November, 2024 for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies and the Bombay Stock Exchange (BSE) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20<sup>th</sup> April, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - 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 Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for period ended on October 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, which has been approved by the Board of Directors.
- a) We have audited the special purpose financial statements of the company as at and for the seven months ended October 31, 2024 prepared in accordance with the Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have prepared the report dated 08<sup>th</sup> November, 2024 which have been approved by the Board of Directors at their meeting held on 08<sup>th</sup> November, 2024.
- b) Audited financial statements of the Company as at and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance the Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 which have been approved by the Board of Directors at their meeting held on 20<sup>th</sup> May, 2024, 28<sup>th</sup> August, 2023 and 03<sup>rd</sup> September, 2022 respectively.
6. For the purpose of our examination, we have relied on:
- a) Audit reports issued by us dated 08<sup>th</sup> November 2024 as at and for the seven months period ended on 31<sup>st</sup> October, 2024 as referred in Paragraph 5(a) above and dated 20<sup>th</sup> May 2024, 28<sup>th</sup> August, 2023, and 03<sup>rd</sup> September, 2022 as at and for the year ended on 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:
- a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the seven months period ended on October 31, 2024 and as at and for the years ended on March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary 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 Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the seven months period ended on October 31, 2024 and as at and for the years ended on March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary 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 Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at





and for the seven months period ended on October 31, 2024 and as at and for the years ended on March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow 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.

- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
  - g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the seven months period ended on October 31, 2024 and as at and for the for the Year ended on March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company, whereas the audit report issued as at and for the for the Year ended on March 31, 2022 contains a qualification which has been adequately given effect this Restated Financial Statements of the Company, if any;
  - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
  - j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies;
  - k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
  - l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - m) the company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the seven months period ended on October 31, 2024 and as at and for the years ended on March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Prospectus.

Annexure No.	Particulars
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Property Plant and Equipments
I.2	Restated Statement of Non-Current Investment
I.3	Restated Statement of Deferred Tax Assets
I.4	Restated Statement of Financial Assets





I.5	Restated Statement of Other Non-Current Assets
I.6	Restated Statement of Inventories
I.7	Restated Statement of Trade Receivable
I.8	Restated Statement of Cash & Cash Equivalent
I.9	Restated Statement of Short-Term Loans and Advances
I.10	Restated Statement of Other Current Assets
I.11	Restated Statement of Equity Share Capital
I.12	Restated Statement of Other Equity
I.13	Restated Statement of Long-Term Borrowings
I.14	Restated Statement of Other Long-term Liability
I.15	Restated Statement of Short Term Borrowings
I.16	Restated Statement of Trade Payable
I.17	Restated Statement of Other Current Liabilities
I.18	Restated Statement of Short-Term Provisions
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Employees Benefit Expenses
II.5	Restated Statement of Other Expenses
II.6	Restated Statement of Financial Charges
II.7	Restated Statement of Provision for Taxation
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

9. We, **V S S B & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "**Peer Review Board**" of the ICAI which is valid till 31-10-2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.



12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, V S S B & Associates**  
Chartered Accountants  
**Firm Reg. No: - 0121356W**

*Shridhar*

(Shridhar Shah)  
**Partner**  
M. No. 138132  
Date: 08-11-2024  
Place: Ahmedabad



UDIN: 24138132BKAOKP7851



**ANNEXURE - I**  
**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	Note No.	7 months ended	As on		
		31-10-2024	31-03-2024	31-03-2023	31-03-2022
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
(a) Property Plant and Equipments	1.1	5.65	6.35	7.82	9.63
(b) Other Intangible Assets		0.00	0.00	0.00	0.00
(c) Capital Work-In-Progress		0.00	0.00	0.00	0.00
d) Non - current Investments	1.2	0.00	0.00	0.00	0.00
e) Deferred Tax Assets (Net)	1.3	1.21	1.32	0.63	0.60
f) Financial Assets	1.4	3.34	46.03	50.60	0.00
g) Other Non- current Assets	1.5	0.00	0.00	0.00	0.00
<b>Total Non Current Assets</b>		<b>10.20</b>	<b>53.70</b>	<b>59.04</b>	<b>10.23</b>
<b>Current assets</b>					
a) Inventories	1.6	1374.43	1074.87	1000.62	698.99
b) Financial Assets					
- Trade Receivables	1.7	201.46	178.22	418.63	421.46
- Cash and Cash Equivalents balances	1.8	0.64	265.89	0.72	1.15
- Short Term Loans and advances	1.9	0.00	0.00	75.00	50.71
c) Other Current Assets	1.10	11.13	7.20	5.43	64.64
<b>Total Current Assets</b>		<b>1587.67</b>	<b>1526.18</b>	<b>1500.40</b>	<b>1236.95</b>
<b>Total Assets</b>		<b>1597.88</b>	<b>1579.88</b>	<b>1559.44</b>	<b>1247.18</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>1. Equity</b>					
a) Equity Share capital	1.11	899.99	899.99	899.99	899.99
b) Other Equity	1.12	436.77	358.58	250.12	202.68
<b>Total Shareholder's Fund</b>		<b>1336.76</b>	<b>1258.57</b>	<b>1150.11</b>	<b>1102.67</b>
<b>2. Non Current Liabilities</b>					
a) Financial Liability					
- Long Term Borrowings	1.13	0.00	0.00	0.00	0.00
b) Deferred Tax Liability	1.3	0.00	0.00	0.00	0.00
c) Other long Term Liability	1.14	0.00	0.00	0.00	0.00
<b>Total Non Current Liabilities</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Current Liabilities</b>					
a) Financial Liability					
- Short Term Borrowings	1.15	98.85	77.70	56.50	34.95
- Trade Payables	1.16	0.00	0.00	0.00	0.00
1.) MSME Creditors		95.67	185.19	279.37	89.83
2.) Other Creditors		38.69	20.29	55.38	5.03
- Other current Liabilities	1.17	27.91	38.13	18.08	14.69
b) Short Term Provisions	1.18	261.12	321.31	409.33	144.51
<b>Total Current Liabilities</b>		<b>261.12</b>	<b>321.31</b>	<b>409.33</b>	<b>144.51</b>
<b>Total Equity &amp; Liability</b>		<b>1597.88</b>	<b>1579.88</b>	<b>1559.44</b>	<b>1247.18</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For, V S S B & Associates  
Chartered Accountants  
Firm Reg. No. - 0121356W

*(Shridhar Shah)*  
Partner  
Membership No. - 138132  
UDIN: 24138132BKAOKP7851  
Date: 08/11/2024  
Place: - Ahmedabad



For and Behalf of Board  
Kenrik Industries Limited

*Nitinkumar Dalpatbhai Shah*  
Managing Director  
(DIN: 07715360)

*Nihar Nitinbhai Shah*  
CEO & Director  
(DIN: 07714540)

*Kiran Prajapati*  
(Company Secretary)



18/11/2024  
Ahmedabad



**ANNEXURE - II**  
**STATEMENT OF PROFIT & LOSS, AS RESTATED**

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	Note No.	7 months ended	For the Year ended on		
		31-10-2024	31-03-2024	31-03-2023	31-03-2022
<b>Income</b>					
Revenue from Operations	II.1	4218.40	7077.05	5188.42	3258.71
Other Income	II.2	0.17	20.42	15.71	10.45
<b>Total Income</b>		<b>4218.58</b>	<b>7097.46</b>	<b>5204.14</b>	<b>3269.17</b>
<b>Expenditure</b>					
Cost of Material Consumed	II.3	4077.04	6915.35	5094.74	3189.17
Employee Benefit Expenses	II.4	16.26	29.06	19.39	18.55
Other Expenses	II.5	19.82	6.62	23.10	6.82
<b>Total Expenses</b>		<b>4113.11</b>	<b>6951.04</b>	<b>5137.23</b>	<b>3214.54</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>105.47</b>	<b>146.43</b>	<b>66.91</b>	<b>54.63</b>
Depreciation & Amortisation Expenses	I.1	0.70	1.47	1.82	2.13
<b>Profit Before Interest and Tax</b>		<b>104.77</b>	<b>144.96</b>	<b>65.09</b>	<b>52.49</b>
Financial Charges	II.6	0.00	0.00	0.00	0.00
<b>Profit before Exceptional Items and Taxation</b>		<b>104.77</b>	<b>144.96</b>	<b>65.09</b>	<b>52.49</b>
Exceptional Items		0.00	0.00	0.00	0.00
<b>Profit Before Tax</b>		<b>104.77</b>	<b>144.96</b>	<b>65.09</b>	<b>52.49</b>
Provision for Taxation	II.7	26.47	37.19	17.68	14.41
Provision for Deferred Tax		0.11	(0.69)	(0.03)	(0.04)
<b>Total</b>		<b>26.58</b>	<b>36.50</b>	<b>17.65</b>	<b>14.38</b>
<b>Profit After Tax (A)</b>		<b>78.19</b>	<b>108.46</b>	<b>47.44</b>	<b>38.12</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of post-employment benefit obligations		0.00	0.00	0.00	0.00
Income Tax relating to these items		0.00	0.00	0.00	0.00
<b>Other Comprehensive Income for the Period, Net of tax (B)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Comprehensive Income for the Period (A+B)</b>		<b>78.19</b>	<b>108.46</b>	<b>47.44</b>	<b>38.12</b>
<b>Net Profit after adjustments</b>		<b>78.19</b>	<b>108.46</b>	<b>47.44</b>	<b>38.12</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>78.19</b>	<b>108.46</b>	<b>47.44</b>	<b>38.12</b>


**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For, V S S B & Associates  
Chartered Accountants  
Firm Reg. No: - 0121356W

  
(Shridhar Shah)  
Partner  
Membership No: - 138132  
UDIN: 24138132BKAOKP7851  
Date: 08/11/2024  
Place: - Ahmedabad



For and Behalf of Board  
Kenrik Industries Limited

  
Nitinkumar Dalpatbhai Shah  
Managing Director  
(DIN: 07715360)

  
Nihar Nitinbhai Shah  
CFO & Director  
(DIN: 07714540)

  
Kiran Prajapati  
(DIN: 07714540)  
(Company Secretary)



Date: 08/11/2024  
Place: - Ahmedabad



**ANNEXURE - III**  
**STATEMENT OF CASH FLOW, AS RESTATED**

(Rs. In Lakhs, Unless mentioned otherwise)

PARTICULARS	7 months ended	For the Year ended on		
	31-10-2024	31-03-2024	31-03-2023	31-03-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax as per Profit & Loss A/c	104.77	144.96	65.09	52.49
Adjusted for :				
a. Depreciation	0.70	1.47	1.82	2.13
b. Appropriation	0.00	0.00	0.00	(0.49)
<b>Operating profit before working capital changes</b>				
Adjusted for :				
a. Decrease / (Increase) in Inventories	(299.56)	(74.25)	(301.63)	150.73
b. Decrease / ( Increase ) in trade receivable	(23.24)	240.40	2.83	(274.62)
b. Decrease / ( Increase ) in Current Investments	0.00	0.00	0.00	0.00
c. ( Increase ) / Decrease in short term loans and advances	0.00	75.00	(24.29)	(37.15)
d. Increase / ( Decrease ) in Trade Payables	(89.52)	(94.18)	189.54	(322.62)
e. Increase / (Decrease) in short term provisions	0.50	0.54	0.12	0.28
f. Increase / ( Decrease ) in other financial liabilities	(2.74)	(47.11)	49.61	1.46
g. ( Increase ) / Decrease in Other Current Assets	(3.94)	(1.76)	39.20	(60.76)
<b>Cash generated from operations</b>	<b>(313.04)</b>	<b>245.07</b>	<b>42.30</b>	<b>(488.56)</b>
Net Income Tax (Paid)/Refund	(16.05)	(5.67)	(13.69)	(13.01)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>(329.09)</b>	<b>239.41</b>	<b>28.62</b>	<b>(501.57)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
a. (Purchase) Sale of Fixed Assets	0.00	0.00	0.00	(1.41)
b. ( Purchase ) / Sale of non-current investment	0.00	0.00	0.00	0.00
c. ( Increase ) / Decrease in Long term loans and advances	42.69	4.57	(50.60)	0.00
d. Increase / ( Decrease ) in Long Term Provisions	0.00	0.00	0.00	0.00
e. ( Increase ) / Decrease in Other Non Current Assets	0.00	0.00	0.00	0.00
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>42.69</b>	<b>4.57</b>	<b>(50.60)</b>	<b>(1.41)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a. Interest & Finance Cost	0.00	0.00	0.00	0.00
b. Proceeds from share issued including Premium	0.00	0.00	0.00	479.99
c. ( Repayments ) / proceeds of long term borrowings	0.00	0.00	0.00	0.00
d. ( Repayments ) / proceeds of short term borrowings	21.15	21.20	21.55	22.45
e. ( Repayments ) / proceeds of other long term liability	0.00	0.00	0.00	0.00
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>21.15</b>	<b>21.20</b>	<b>21.55</b>	<b>502.44</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>(265.25)</b>	<b>265.18</b>	<b>(0.43)</b>	<b>(0.54)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>265.89</b>	<b>0.72</b>	<b>1.15</b>	<b>1.69</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>0.64</b>	<b>265.89</b>	<b>0.72</b>	<b>1.15</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in INDAS - 7 'Statement of Cash Flows'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, and III and IV respectively.

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For, V S S B & Associates  
Chartered Accountants  
Firm Reg. No. - 0121356W

(Shridhar Shah)  
Partner  
Membership No. - 138132  
UDIN: 24138132BKAOKP7851  
Date: 08/11/2024  
Place: - Ahmedabad



(Signature)  
Nitin Kumar Dalpatbhai Shah  
Managing Director  
(DIN: 07715360)

(Signature)  
Kiran Prajapati  
(Company Secretary)

For and Behalf of Board  
Kenrik Industries Limited

(Signature)  
Nihar Nitinbhai Shah  
CFO & Director  
(DIN: 07714540)



08/11/2024  
Place: Ahmedabad



Annexure – I.1				
Restated Statement of Fixed Assets				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
<b>A) Tangible Assets</b>				
<b>Furniture &amp; Fixtures</b>				
Gross Block - Opening Balance	4.04	4.04	4.04	4.04
Addition/Sale during the year	0.00	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>4.04</b>	<b>4.04</b>	<b>4.04</b>	<b>4.04</b>
Accumulated Depreciation - Opening Balance	3.54	3.37	3.14	2.83
Depreciation during the year / Adjustment	0.07	0.17	0.23	0.31
<b>Accumulated Depreciation - Closing Balance</b>	<b>3.62</b>	<b>3.54</b>	<b>3.37</b>	<b>3.14</b>
<b>Net Block</b>	<b>0.42</b>	<b>0.49</b>	<b>0.66</b>	<b>0.89</b>
<b>IT Equipment's</b>				
Gross Block - Opening Balance	1.03	1.03	1.03	1.03
Addition/Sale during the year	0.00	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>1.03</b>	<b>1.03</b>	<b>1.03</b>	<b>1.03</b>
Accumulated Depreciation - Opening Balance	1.02	1.02	1.02	1.01
Depreciation during the year	0.00	0.00	0.00	0.01
<b>Accumulated Depreciation - Closing Balance</b>	<b>1.02</b>	<b>1.02</b>	<b>1.02</b>	<b>1.02</b>
<b>Net Block</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
<b>Office Equipment</b>				
Gross Block - Opening Balance	1.41	1.41	1.41	0.00
Addition/Sale during the year	0.00	0.00	0.00	1.41
<b>Gross Block - Closing Balance</b>	<b>1.41</b>	<b>1.41</b>	<b>1.41</b>	<b>1.41</b>
Accumulated Depreciation - Opening Balance	0.57	0.38	0.16	0.00
Depreciation during the year	0.09	0.19	0.23	0.16
<b>Accumulated Depreciation - Closing Balance</b>	<b>0.66</b>	<b>0.57</b>	<b>0.38</b>	<b>0.16</b>
<b>Net Block</b>	<b>0.75</b>	<b>0.84</b>	<b>1.03</b>	<b>1.25</b>
<b>Plant and Machinery (Laptop &amp; Printer)</b>				
Gross Block - Opening Balance	20.48	20.48	20.48	20.48
Addition/Sale during the year	0.00	0.00	0.00	0.00
<b>Gross Block - Closing Balance</b>	<b>20.48</b>	<b>20.48</b>	<b>20.48</b>	<b>20.48</b>
Accumulated Depreciation - Opening Balance	15.46	14.35	12.99	11.34
Depreciation during the year	0.53	1.11	1.35	1.65
<b>Accumulated Depreciation - Closing Balance</b>	<b>15.99</b>	<b>15.46</b>	<b>14.35</b>	<b>12.99</b>
<b>Net Block</b>	<b>4.49</b>	<b>5.02</b>	<b>6.13</b>	<b>7.48</b>
<b>Total Accumulated Depreciation - Closing Balance</b>	<b>0.70</b>	<b>1.47</b>	<b>1.82</b>	<b>2.13</b>
<b>Total Net Block of Tangible Assets</b>	<b>5.65</b>	<b>6.35</b>	<b>7.82</b>	<b>9.63</b>
<b>B) Intangible Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>C) Work-In-Progress</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Annexure – I.2				
Restated Statement of Non - current Investments				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Non - current Investments	-	-	-	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Annexure – I.4				
Restated Statement of Financial Assets				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Loans & Advances (Unsecured) (At Amortised Cost)	3.34	46.03	50.60	0.00
<b>Total</b>	<b>3.34</b>	<b>46.03</b>	<b>50.60</b>	<b>0.00</b>





## Annexure – I.5

## Restated Statement of Other Non-current Assets

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Other Non-current Assets	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Annexure – I.6

## Restated Statement of Inventories

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Raw Material	1216.84	544.68	165.63	0.08
Finished Goods	157.59	530.19	834.99	698.91
<b>Total</b>	<b>1374.43</b>	<b>1074.87</b>	<b>1000.62</b>	<b>698.99</b>

## Annexure – I.7

## Restated Statement of Trade Receivables

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Debts outstanding for a period exceeding six months from the date they became due for payment				
Secured & Considered Good				
Unsecured & Considered Good	0.00	0.00	169.14	155.94
<b>Other Receivables</b>				
Unsecured & Considered Good	201.46	178.22	249.48	265.52
<b>Total</b>	<b>201.46</b>	<b>178.22</b>	<b>418.63</b>	<b>421.46</b>

## Annexure – I.8

## Restated Statement of Cash and Cash Equivalents

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Cash In Hand	0.59	0.39	0.14	0.05
Balance With Bank (Bank Accounts)	0.05	1.04	0.58	1.10
Cheques & Drafts on-hand	0.00	264.47	0.00	0.00
<b>Total</b>	<b>0.64</b>	<b>265.89</b>	<b>0.72</b>	<b>1.15</b>

## Annexure – I.9

## Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Loans and Advances to others Unsecured, Considered good				
Other Loans and Advances	0.00	0.00	75.00	50.71
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>75.00</b>	<b>50.71</b>

## Annexure – I.10

## Restated Statement of Other Current Assets

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Balance with Government Authorities	10.09	7.02	5.43	5.51
Advance to Creditors	1.04	0.17	0.00	59.13
<b>Total</b>	<b>11.13</b>	<b>7.20</b>	<b>5.43</b>	<b>64.64</b>





## Restated Statement of Equity Share Capital

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
<b>Authorised Capital</b>				
130,00,000 Equity shares of ₹10/- each as on 31-10-2024 and 31-03-2024 and 90,00,000 Equity Shares of Rs. 10/- each as on 31-03-2023 and 31-03-2022	1300.00	1300.00	900.00	900.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>				
89,99,900 Equity shares of ₹10/- each	899.99	899.99	899.99	899.99
Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.				
<b>Reconciliation of No. of Shares Outstanding at the end of the year</b>				
<b>Particulars</b>	<b>31-10-2024</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Shares outstanding at the beginning of the year	89,99,900	8999900	8999900	5000000
Shares issued during the year	-	0	0	3999900
<b>Share outstanding at the end of the year</b>	<b>8999900</b>	<b>8999900</b>	<b>8999900</b>	<b>8999900</b>
Company has issued 3999900 Right shares during the year 2021-22.				
<b>Details of Shareholding more than 5% of the aggregate shares in the company</b>				
<b>Particulars</b>	<b>31-10-2024</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Nitin Kumar Dalpathai Shah</b>				
No. of Shares	45,77,900	45,77,900	45,77,900	45,77,900
% Holding	50.87%	50.87%	50.87%	50.87%
<b>Nihar Nitinbhai Shah</b>				
No. of Shares	29,56,600	29,56,600	29,56,600	29,56,600
% Holding	32.85%	32.85%	32.85%	32.85%
<b>Manisha N Shah</b>				
No. of Shares	9,72,500	9,72,500	9,72,500	9,72,500
% Holding	10.81%	10.81%	10.81%	10.81%
<b>Nitin Kumar Dalpathai Shah HUF</b>				
No. of Shares	4,92,500	4,92,500	4,92,500	4,92,500
% Holding	5.47%	5.47%	5.47%	5.47%
<b>Details of Promoters Shareholding</b>				
<b>Nitin Kumar Dalpathai Shah</b>				
No. of Shares	45,77,900	45,77,900	45,77,900	45,77,900
% Holding	50.87%	50.87%	50.87%	50.87%
% Change with respect to the number of shares at the beginning of the year	0.00%	0.00%	0.00%	59.53%
<b>Nihar Nitinbhai Shah</b>				
No. of Shares	29,56,600	29,56,600	29,56,600	29,56,600
% Holding	32.85%	32.85%	32.85%	32.85%
% Change with respect to the number of shares at the beginning of the year	0.00%	0.00%	0.00%	314.60%
<b>Manisha N Shah</b>				
No. of Shares	9,72,500	9,72,500	9,72,500	9,72,500
% Holding	10.81%	10.81%	10.81%	10.81%
% Change with respect to the number of shares at the beginning of the year	0.00%	0.00%	0.00%	0.00%
<b>Nitin Kumar Dalpathai Shah HUF</b>				
No. of Shares	4,92,500	4,92,500	4,92,500	4,92,500
% Holding	5.47%	5.47%	5.47%	5.47%
% Change with respect to the number of shares at the beginning of the year	0.00%	0.00%	0.00%	0.00%





Annexure – I.12				
Restated Statement of Other Equity				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
<b>Statement of Profit &amp; Loss</b>				
Opening balance	278.58	170.12	122.68	87.40
Add: Profit for the year	78.19	108.46	47.44	38.12
<b>Total</b>	<b>356.77</b>	<b>278.58</b>	<b>170.12</b>	<b>125.51</b>
Add: Deferred Tax Expense of relating to earlier year	0.00	0.00	0.00	0.96
Less: Effect of taxes of earlier years	0.00	0.00	0.00	(3.31)
Add/(Less): Appropriation	0.00	0.00	0.00	(0.49)
<b>Balance as at the end of the year</b>	<b>356.77</b>	<b>278.58</b>	<b>170.12</b>	<b>122.68</b>
<b>Securities premium account</b>				
Opening balance	80.00	80.00	80.00	0.00
Add: Premium on shares issued during the year	0.00	0.00	0.00	80.00
Less: Utilised during the year	0.00	0.00	0.00	0.00
<b>Balance as at the end of the year</b>	<b>80.00</b>	<b>80.00</b>	<b>80.00</b>	<b>80.00</b>
Revaluation Reserves	0.00	0.00	0.00	0.00
Other Reserves, If Any	0.00	0.00	0.00	0.00
<b>Total Reserve &amp; Surplus</b>	<b>436.77</b>	<b>358.58</b>	<b>250.12</b>	<b>202.68</b>
Annexure – I.13				
Restated Statement of Long Term Borrowings				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Loans from Related Parties	0.00	0.00	0.00	0.00
Loans from Others	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Annexure – I.3				
Restated Statement of Deferred Tax Liabilities/Assets				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
<b>Deferred Tax Assets/Liabilities Provision</b>				
<b>(A) Fixed Assets</b>				
WDV As Per Companies Act 2013	5.65	6.35	7.82	9.63
WDV As Per Income tax Act	8.07	8.79	10.24	11.93
Difference in WDV	(2.42)	(2.44)	(2.42)	(2.29)
<b>(DTA)/DTL (A)</b>	<b>(0.61)</b>	<b>(0.61)</b>	<b>(0.63)</b>	<b>(0.60)</b>
<b>Preliminary expense</b>				
Capital expense	0.00	0.00	0.00	0.00
1/5 allowed	2.39	2.80	0.00	0.00
<b>Difference</b>	<b>(2.39)</b>	<b>(2.80)</b>	<b>0.00</b>	<b>0.00</b>
<b>(DTA)/DTL (B)</b>	<b>(0.60)</b>	<b>(0.70)</b>	<b>0.00</b>	<b>0.00</b>
<b>Deferred Tax Assets Provision</b>				
Opening Balance of (DTA)/DTL	(1.32)	(0.63)	(0.60)	(0.56)
Less: Provision for the year	(0.11)	0.69	0.03	0.04
<b>Closing Balance of (DTA)/DTL</b>	<b>(1.21)</b>	<b>(1.32)</b>	<b>(0.63)</b>	<b>(0.60)</b>
Annexure – I.14				
Restated Statement of other long term liability				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
NIL	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>





Annexure – 1.15				
Restated Statement of Short Term Borrowings				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Secured Loan from Bank (Repayable on demand)	0.00	0.00	0.00	0.00
Unsecured Loans from Related Parties (Repayable on demand)	98.85	77.70	56.50	34.95
<b>Total</b>	<b>98.85</b>	<b>77.70</b>	<b>56.50</b>	<b>34.95</b>
Annexure – 1.16				
Restated Statement of Trade Payables				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
MSME Creditors	0.00	0.00	0.00	0.00
Other Creditors	95.67	185.19	279.37	89.83
<b>Total</b>	<b>95.67</b>	<b>185.19</b>	<b>279.37</b>	<b>89.83</b>
Annexure – 1.17				
Restated Statement of Other Current Liabilities				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Advance From Debtors	0.29	0.24	40.63	0.00
Duties & Taxes	38.40	20.05	14.75	5.03
<b>Total</b>	<b>38.69</b>	<b>20.29</b>	<b>55.38</b>	<b>5.03</b>
Annexure – 1.18				
Restated Statement of Short Term Provision				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Provision for Income Tax	26.47	37.19	17.68	14.41
Provision for CSR Expenses	0.00	0.00	0.00	0.00
Audit Fees Payable	1.44	0.94	0.40	0.28
<b>Total</b>	<b>27.91</b>	<b>38.13</b>	<b>18.08</b>	<b>14.69</b>





Annexure –II.1				
Restated Statement of Revenue from operations				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Sales & Services				
- Manufacturing Sales	1614.71	2221.20	1620.09	876.46
- Trading Sales	2603.69	4855.85	3568.33	2582.25
<b>Total</b>	<b>4218.40</b>	<b>7077.05</b>	<b>5188.42</b>	<b>3258.71</b>
Annexure –II.2				
Restated Statement of Revenue from Other Income				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Interest Income	0.00	20.42	15.71	10.44
Other Income (Kasur)	0.17	0.00	0.00	0.01
<b>Total</b>	<b>0.17</b>	<b>20.42</b>	<b>15.71</b>	<b>10.45</b>
Annexure –II.3				
Restated Statement of Cost of Materials Consumed				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Opening Stock	1074.87	1000.62	698.99	849.72
Add: Purchases	4376.60	6989.60	5396.37	3038.44
Less: Closing Stock	1374.43	1074.87	1000.62	698.99
<b>Cost of Material Consumed</b>	<b>4077.04</b>	<b>6915.35</b>	<b>5094.74</b>	<b>3189.17</b>
Annexure –II.4				
Restated Statement of Employees Benefit Expenses				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Salaries, Wages & Bonus	12.76	23.06	16.39	15.55
Directors Remuneration *	3.50	6.00	3.00	3.00
<b>Total</b>	<b>16.26</b>	<b>29.06</b>	<b>19.39</b>	<b>18.55</b>
Annexure –II.5				
Restated Statement of Other Expenses				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Audit Fees	0.50	0.60	0.55	0.49
Bank Charges	0.24	0.12	0.11	0.13
CDSL/NSDL Charges	0.45	0.44	0.45	0.89
BSE charges	0.50	0.00	0.00	0.00
Consultancy Expense *	8.00	0.00	0.20	0.00
Commission / Marketing Expenses	5.49	0.00	17.37	0.08
Income Tax Expenses	2.47	0.00	1.49	2.65
Office Expense	0.83	0.79	1.11	0.58
Other Expenses	0.02	0.00	0.04	0.00
Misc Exps - Written Off	0.00	0.00	1.30	2.01
Insurance expense	0.21	0.01	0.00	0.00
RTA expense	0.06	0.06	0.00	0.00
ROC expense	0.00	3.50	0.00	0.00
Sitting Fees	0.00	0.10	0.48	0.00
Rent Expense	1.05	1.00	0.00	0.00
<b>Total</b>	<b>19.82</b>	<b>6.62</b>	<b>23.10</b>	<b>6.82</b>
Payment to auditor	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Audit Fees	0.50	0.60	0.55	0.49
Annexure –II.6				
Restated Statement of Financial Charges				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Interest Expense	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Annexure –II.7				
Restated Statement of Provision For Taxation				
(Rs. In Lakhs, Unless mentioned otherwise)				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Current Tax	2647.45	37.10	17.68	14.41
Deferred Tax	10.85	(0.69)	(0.03)	(0.04)



**ANNEXURE -VI**

**Statement of Accounting & Other Ratios, As Restated**

*(Rs. In Lakhs, Unless mentioned otherwise)*

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated	78.19	108.46	47.44	38.12
Add: Depreciation	0.70	1.47	1.82	2.13
Add: Interest	0.00	0.00	0.00	0.00
Add: Tax Expense	26.58	36.50	17.65	14.38
<b>EBITDA</b>	<b>105.47</b>	<b>146.43</b>	<b>66.91</b>	<b>54.63</b>
<b>EBITDA Margin (%)</b>	<b>2.50%</b>	<b>2.06%</b>	<b>1.29%</b>	<b>1.67%</b>
Net Worth as Restated	1336.76	1258.57	1150.11	1102.67
<b>Return on Net worth (%) as Restated (Annualized)</b>	<b>10.03%</b>	<b>8.62%</b>	<b>4.13%</b>	<b>3.46%</b>
Equity Share at the end of period (in Nos.)	89,99,900	89,99,900	89,99,900	89,99,900
Weighted No. of Equity Shares (in Nos.)	52,49,942	89,99,900	89,99,900	74,44,456
Face Value	10	10	10	10
<b>Basic &amp; Diluted Earnings (Rs.) per Equity Share as Restated for the period ( Annualized)</b>	<b>1.49</b>	<b>1.21</b>	<b>0.53</b>	<b>0.51</b>
Net Asset Value per Equity share as Restated	14.85	13.98	12.78	12.25

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.





**ANNEXURE –VII**

**Statement of Capitalization, As Restated**

Particulars	Pre-Issue	Post Issue*
	31-10-2024	
<b>Debt :</b>		
Short Term Debt	98.85	98.85
Long Term Debt	0.00	0.00
<b>Total Debt</b>	98.85	98.85
<b>Shareholders Funds</b>		
Equity Share Capital	899.99	1249.79
Reserves and Surplus	436.77	961.47
Less: Misc. Expenditure	0.00	0.00
<b>Total Shareholders' Funds</b>	1336.76	2211.26
<b>Long Term Debt/ Shareholders' Funds</b>	-	-
<b>Total Debt / Shareholders Fund</b>	0.07	0.04

\* Assuming Full Allotment of IPO shares





## ANNEXURE -VIII

Statement of Tax Shelter, As Restated

Rs. In Lakhs

Particulars	As At			
	31-10-2024	31-03-2024	31-03-2023	31-03-2022
<b>Profit Before Tax as per books of accounts (A)</b>	<b>107.96</b>	<b>141.77</b>	<b>65.09</b>	<b>52.49</b>
-- Normal Tax rate	25.17%	25.17%	26.00%	26.00%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%	15.60%
<b>Permanent differences</b>				
Disallowed expenses	0.85	0.00	2.79	2.80
Prior Period Income	(3.18)	3.18	0.00	0.00
<b>Total (B)</b>	<b>(2.33)</b>	<b>3.18</b>	<b>2.79</b>	<b>2.80</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	0.70	1.47	1.82	2.13
Depreciation as per Income Tax	0.72	1.44	1.69	1.99
Difference between tax depreciation and book depreciation	(0.02)	0.03	0.13	0.15
Other adjustments	(0.41)	2.80	0.00	0.00
Foreign income included in the statement	0.00	0.00	0.00	0.00
<b>Total (C)</b>	<b>(0.43)</b>	<b>2.83</b>	<b>0.13</b>	<b>0.15</b>
<b>Net Adjustments (D = B+C)</b>	<b>(2.76)</b>	<b>6.01</b>	<b>2.91</b>	<b>2.95</b>
<b>Total Income (E = A+D)</b>	<b>105.19</b>	<b>147.78</b>	<b>68.00</b>	<b>55.44</b>
Brought forward losses and unabsorbed depreciation set off	0.00	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00	0.00
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>105.19</b>	<b>147.78</b>	<b>68.00</b>	<b>55.44</b>
Tax Payable for the year/period (Incl Additional tax)	26.47	37.19	17.68	14.41
Tax payable as per MAT	0.00	0.00	10.15	8.19
Tax expense recognised	26.47	37.19	17.68	14.41
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>





## ANNEXURE –IX

### Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per IND AS 24 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Nihar Nitinbhai Shah	CFO and Director
Nitinkumar Dalpatbhai Shah	Managing Director
Kiran N Prajapati	Company Secretary (Appointed on 13.01.2022)
Mayank Agarwal	Company Secretary (Resigned on 13.01.2022)
ANN Capital finance Pvt Ltd	Nitinkumar Dalpatbhai Shah and Nihar Nitinbhai Shah are Directors in the company.
Note: Akshay Hiteshkumar Soni, Shivangi Bipinchandra Gajjar and Nishit Dushyant Shah are Independent Directors of the Company and are not related parties of the Company.	

### Transactions with Related Parties:

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
<b>Remuneration paid</b>				
Nitinkumar Dalpatbhai Shah	1.75	3.00	3.00	3.00
Nihar Nitinbhai Shah	1.75	3.00	0.00	0.00
Mayank Agarwal	0.00	0.00	0.00	3.68
Kiran N Prajapati	2.17	4.03	3.72	0.62
<b>Total</b>	<b>5.67</b>	<b>10.03</b>	<b>6.72</b>	<b>7.30</b>
<b>Rent Expense</b>				
Nitinkumar Dalpatbhai Shah	0.70	0.40	0.00	0.00
<b>Loans Received</b>				
Nitinkumar Dalpatbhai Shah	21.15	24.70	24.55	22.45
<b>Total</b>	<b>21.15</b>	<b>24.70</b>	<b>24.55</b>	<b>22.45</b>
<b>Loans Paid</b>				
Nitinkumar Dalpatbhai Shah	0.00	3.50	3.00	0.00
<b>Total</b>	<b>0.00</b>	<b>3.50</b>	<b>3.00</b>	<b>0.00</b>
<b>YEAR END BALANCES</b>				
<b>Unsecured Loans</b>				
Nitinkumar Dalpatbhai Shah	98.85	77.70	56.50	34.95
<b>Total</b>	<b>98.85</b>	<b>77.70</b>	<b>56.50</b>	<b>34.95</b>

## ANNEXURE –X

### Statement of Dividends

No Dividend Paid till Date

## ANNEXURE –XI

### Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

## ANNEXURE –XII\*

### Contingent Liabilities:

There have been no Contingent Liabilities as on date.

Name of Party	31-10-2024	31-03-2024	31-03-2023	31-03-2022
NIL	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>





## Annexure IV

### **A. Background of the company:**

Kenrik Industries Limited is a Public Company domiciled in India having CIN: U36101GJ2017PLC095995. The registered office of the company is located at 171/F/9, Bhawani Chambers, Hathi Khana, Ahmedabad, Gujarat, India, 380001. The Company is engaged in the business of dealing in a broad variety of gold and silver ornaments and bullion.

### **Statement of Significant Accounting Policies**

#### **1.1 Basis of Preparation of Financial Statements:**

These restated financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period. The financial statements are presented in "INR". The Restated Financial Information comprises the Restated Statement of Assets and Liabilities of the Company, as at and for the seven months period ended on October 31, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022, the related Restated of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the seven months period ended on October 31, 2024 and for the years ended as at March 31, 2024, March 31, 2023 and March 31, 2022, and the summary of Accounting Policies and explanatory notes thereto ("Restated Financial Information"). These Restated Financial Information have been prepared by the Management of the Company (the "Management") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, ("ICDR Regulations") for the purpose of inclusion in the Prospectus in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares.

These Restated Statements have been prepared by the Company to comply in all material respects with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act").
- b. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

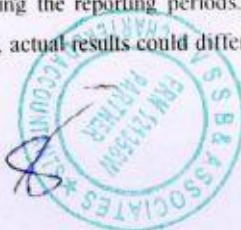
These Restated Financial Information have been compiled by the Management from:

- a. The audited financial statements of the company as at and for the seven months period ended on October 31, 2024 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (the "Previous Years' Audited Financial Statements"), each prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

The accounting policies that have been consistently applied by the company in the preparation of the Restated Financial Information are consistent with those adopted in the preparation of Audited Financial Statements. This Restated Financial Information have been prepared by the Management on the basis that it will continue to operate as a going concern.

#### **1.2 Use of Estimates:**

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.





### 1.3 Property plant and equipment

All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such historical cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment. Property Plant and Equipment (PPE) are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete, and the asset is ready for its intended use.

### 1.4 Depreciation:

Depreciation is provided as per WDV over the useful lives of assets, which is as stated in and in the manner specified in the Schedule II of the Companies Act 2013. Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

### 1.5 Revenue Recognition:

Ind AS 115 Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of consolidated financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

A five-step process must be applied before revenue can be recognised:

- (i) identify contracts with customers
- (ii) identify the separate performance obligation
- (iii) determine the transaction price of the contract
- (iv) allocate the transaction price to each of the separate performance obligations, and
- (v) recognise the revenue as each performance obligation is satisfied.

Revenue from the contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sales, as disclosed, are inclusive of excise but are net of trade allowances, rebates, goods and service tax, vat and amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). In respect of contracts with customers that contain a financing component i.e. when payment by a customer occurs significantly before performance and the fair value of goods provided to the customer at the end of the contract term exceeds the advance payments received, interest expense is recognized on recognition of a contract liability over the contract period and is presented under the head finance costs in statement of profit and loss and total transaction price including financing component is recognized when control of the goods is transferred to the customer.





#### Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### **1.6 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.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred 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.

#### **1.7 Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

#### **1.8 Provisions/Contingencies:**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

#### **1.9 Borrowing Cost:**

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.





#### **1.10 Cash Flow:**

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

#### **1.11 Inventory:**

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost is as follows:

Finished goods valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

#### **1.12 Foreign Currency Transactions:**

There is no foreign currency transaction in this company.

#### **1.13 Segment Reporting:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue, if any, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments have been included under "unallocated revenue / expenses / assets / liabilities"

#### **1.14 Financial Instruments:**

##### **1. Financial Assets**

##### Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### Subsequent Measurement

##### **a) Financial Assets measured at Amortized Cost (AC)**

A Financial Asset is measured at Amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

##### **b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.





### **c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

## **2. Financial Liabilities**

### **Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

### **Subsequent Measurement**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## **3. Impairment Of Financial Asset**

At amortised cost and FVOCI debt instruments. The impairment methodology applied depends on the company assesses on a forward-looking basis the expected credit losses associated with its assets carried whether there has been a significant increase in credit risk. For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **1.15 Impairment of Assets:**

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

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

### **1.16 Cash And Cash Equivalent:**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

### **1.17 Extra Ordinary Items:**

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.





#### **1.18 Employee Benefits:**

Considering historical data and probability of employee retention by considering the likelihood of employees completing the required five-year period, the company ensures that the provision for gratuity is made in a prudent and reasonable manner.

#### **1.19 Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

#### **Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- i. Market Risk
- ii. Credit Risk and
- iii. Liquidity Risk

##### **i. Market Risk**

Market risk arises from the Company's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

##### **a. Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates currently.

##### **b. Foreign Currency Risk**

Currency risk is not material, as the Company's business activities are within India and does not have exposure in foreign currency.

##### **ii. Credit Risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

##### **a. Trade Receivables**

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and the ageing of receivables. Outstanding customer receivables are regularly monitored.





**b. Financial Instrument and Cash Deposits**

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**iii. Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk of a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of the Company is monitored under the control of management team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

**Annexure -V**

**Notes to the Re-stated Financial Statements:**

**I. Non-adjustment Items:**

Audit Qualification in report issued by Statutory Auditor:

Qualifications included by the Statutory Auditor in the financial year 31st March, 2022 in their audit reports states as under:

"Refer to standalone financial statements, all the value with regards to financial assets and financial liabilities in the financial statements has been stated at historical cost only irrespective of the fair value of the same which is departure from requirement of Ind AS 113 (Fair Value Measurement) and Ind AS 109 (Financial Instruments)"

**Impact of qualification on the restated financial statements:**

The above qualification has been given effect in these restated financial statements. As per Ind AS 113, the fair value of financial liability which is repayable on demand is not discounted on initial recognition and subsequent measurement. Further,





there were no financial assets as on 31<sup>st</sup> March 2022 which is required to be measured at fair value as per Ind AS 109 and Ind AS 113.

Hence the financial assets and financial liabilities has been disclosed at the amount receivable or payable respectively. Accordingly, as per Ind AS 109, these amounts have been measured at fair value, computed as per the principles of Ind AS 113, Fair Value Measurement. Accordingly, the disclosure requirements have been met and there is no Material impact on the Restated Financial Statements of the company.

## II. Material Regroupings:

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

Rs. In lakhs

Particulars	For the FY ended			
	31-10-2024	31-03-2024	31-03-2023	31-03-2022
<b>Reserve &amp; Surplus as per Books of Accounts</b>	<b>436.77</b>	<b>360.23</b>	<b>253.19</b>	<b>205.75</b>
Adjustment in Profit & Loss Accounts	1.65	1.42	(0.00)	(0.73)
Adjustment in opening Balance	(1.65)	(3.07)	(3.07)	(2.34)
<b>Reserve &amp; Surplus as per Restated</b>	<b>436.77</b>	<b>358.58</b>	<b>250.12</b>	<b>202.68</b>
<b>Short Term Provision as per Books of Accounts</b>	<b>27.91</b>	<b>37.33</b>	<b>18.08</b>	<b>15.69</b>
Adjustment for (Excess) / Shortfall in provision	(4.84)	0.80	(0.00)	0.73
Adjustment - Regrouped to Duties and Taxes	4.04	0.00	(0.73)	(1.73)
Adjustment in opening Balance	0.80	(0.00)	0.73	0.00
<b>Income Tax Provision as per Restated</b>	<b>27.91</b>	<b>38.13</b>	<b>18.08</b>	<b>14.69</b>
<b>Duties and Taxes as per Books of Accounts</b>	<b>38.40</b>	<b>16.01</b>	<b>10.72</b>	<b>0.00</b>
Adjustment for effect of taxes of earlier years	0.00	0.00	0.00	0.00
Adjustment - Regrouped from Short Term Provision	(4.04)	0.00	0.73	1.73
Adjustment in opening Balance	4.04	4.04	3.31	3.31
<b>Duties and Taxes as per Restated</b>	<b>38.40</b>	<b>20.05</b>	<b>14.75</b>	<b>5.03</b>
<b>Deferred Tax Asset / (Liability) as per Books of Accounts</b>	<b>1.21</b>	<b>1.32</b>	<b>(0.34)</b>	<b>(0.37)</b>
Adjustment for provision of Deferred Tax	0.00	(0.96)	(0.00)	0.00
Adjustment in opening Balance	0.00	0.96	0.96	0.96
<b>Deferred Tax Asset / (Liability) as per Restated</b>	<b>1.21</b>	<b>1.32</b>	<b>0.63</b>	<b>0.60</b>

## III. Material Adjustments in Restated Profit & Loss Account:

Rs. In (lakhs)

Particulars	For the period ended			
	31-10-2024	31-03-2024	31-03-2023	31-03-2022
<b>Profit After Tax as per Books of Accounts</b>	<b>76.54</b>	<b>107.04</b>	<b>47.44</b>	<b>38.84</b>
Adjustment for provision of Depreciation	0.00	0.00	0.00	0.00
Adjustment for provision of Income Tax	4.84	(0.80)	0.00	(0.73)
Adjustment for effect of taxes of earlier years	0.00	0.00	0.00	0.00
Adjustment for provision of Deferred Tax	0.00	(0.96)	(0.00)	0.00
Adjustment for prior period income	(3.18)	3.18	0.00	0.00
<b>Profit After Tax as per Restated</b>	<b>78.19</b>	<b>108.46</b>	<b>47.44</b>	<b>38.12</b>





Revenue from Operations as per Books of Accounts	4218.40	7077.05	5188.42	3995.06
Less: Adjustment for return of approval purchase*	0.00	0.00	0.00	736.34
Revenue from Operations as per Restated	4218.40	7077.05	5188.42	3258.71

Purchase as per Books of Accounts	4376.60	6989.60	5396.37	3774.79
Less: Adjustment for return of approval purchase*	0.00	0.00	0.00	736.34
Purchase as per Restated	4376.60	6989.60	5396.37	3038.44

- \* For FY 2021-22, Purchase amounting to Rs. 736.34 (Lakhs) is from one party on the approval basis is reported under the Purchase head and at the time of return of said Goods reported under sales head. Due to this clerical error, Sales and Purchase were overbooked in that year which is rectified in this Re-stated Financial Statement.

The impact of the above has been suitably incorporated in the restated balance sheet.

#### IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on as on 31<sup>st</sup> October, 2024, 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

- V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
- VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.
- VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- VIII. Expenditure in Foreign Currency: Nil
- IX. Earnings in Foreign Exchange: Nil
- X. Leave Encashment [IndAS-19]

The company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.





**XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

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

**XII. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

**XIII. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the company and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**XIV. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account.

**XV. Deferred Tax Asset / Liability: [IndAS-12]**

The company has created Deferred Tax Asset / Liability as required by Indian Accounting Standard (IndAS) - 12.

**XVI. Additional Disclosures Required in Notes to Accounts (As restated)****Additional Disclosure Required in Notes to Accounts (As restated)**

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Current Ratio (Current Assets / Current Liabilities)	6.08	4.75	3.67	8.56
% Variance	28.01%	29.58%	-57.18%	269.32%
Reasons for Variance				
Period Ended 31-10-2024 - The ratio is increased because of decrease in current liabilities as compared to previous year.				
Period Ended 31-03-2024 - The ratio is increased because of increase in business operations of the company and decrease in current liabilities as compared to previous year.				
Period Ended 31-03-2023 - The ratio is decreased because of increase in business operations of the company and increase in current liabilities as compared to previous year.				
Period Ended 31-03-2022 - The ratio has increased because of increase in current assets and decrease in current liabilities of the company as compared to previous year.				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Debt-Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.07	0.06	0.05	0.03
% Variance	19.78%	25.67%	54.99%	48.94%
Reasons for Variance				
Period Ended 31-10-2024 - NA				
Period Ended 31-03-2024 - Because of increase in debt of the company				
Period Ended 31-03-2023 - Because of increase in debt of the company				
Period Ended 31-03-2022 - Because of increase in debt of the company				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Debt Service Coverage Ratio (EBITDA / Interest+Principal)	0.00	0.00	0.00	0.00
% Variance	0.00%	0.00%	0.00%	0.00%
Reasons for Variance				
Period Ended 31-10-2024 - NA				
Period Ended 31-03-2024 - NA				
Period Ended 31-03-2023 - NA				





Period Ended 31-03-2022 - NA				
<b>Particulars</b>	<b>31-10-2024</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Return on equity ratio (PAT / Networth *100)	10.33%	9.01%	4.21%	4.51%
% Variance	14.70%	113.80%	-6.62%	-28.64%
Reasons for Variance				
Period Ended 31-10-2024 - NA				
Period Ended 31-03-2024 - Because of increase in profitability and effective utilisation of funds of the company				
Period Ended 31-03-2023 - NA				
Period Ended 31-03-2022 - Because of increase in share capital of the company .				
<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Inventory Turnover Ratio (COGS / Inventory)	5.71	6.66	6.00	9.13
% Variance	-14.36%	11.15%	-34.30%	48.68%
Reasons for Variance				
Period Ended 31-10-2024 - NA				
Period Ended 31-03-2024 - NA				
Period Ended 31-03-2023 - Because in increase in the inventory and purchase of the company				
Period Ended 31-03-2022 - Because of reduction in the inventory of the company				
<b>Particulars</b>	<b>31-03-2024</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Trade Receivables Turnover Ratio (Revenue from Operations / Trade Receivable)	38.09	23.71	12.35	11.47
% Variance	60.63%	91.99%	7.71%	-43.49%
Reasons for Variance				
Period Ended 31-10-2024 - The Variance is because of decrease in trade receivable cycle of the company				
Period Ended 31-03-2024 - The Variance is because of decrease in trade receivable cycle of the company				
Period Ended 31-03-2023 -NA				
Period Ended 31-03-2022 - The Variance is because of Increase in trade receivable cycle of the company				
<b>Particulars</b>	<b>31-10-2024</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Trade payables Turnover Ratio (Purchase / Trade Payable)	53.43	30.09	29.23	67.65
% Variance	77.55%	2.94%	-56.79%	349.79%
Reasons for Variance				
Period Ended 31-10-2024 - The Variance is because of decrease in trade payables holding period of the company as compared to previous year.				
Period Ended 31-03-2024 -NA				
Period Ended 31-03-2023 - The Variance is because of increase in trade payables cycle of the company as compared to previous years.				
Period Ended 31-03-2022 - NA				
<b>Particulars</b>	<b>31-10-2024</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Net Capital Turnover Ratio (Revenue from Operations / Working Capital)	5.71	6.16	4.75	5.18
% Variance	-7.32%	29.72%	-8.31%	199.85%
Reasons for Variance				
Period Ended 31-10-2024 -NA				
Period Ended 31-03-2024 - The ratio has improved because of effective utilisation of working capital of the company and increase in business operations of the company.				
Period Ended 31-03-2023 - NA				
Period Ended 31-03-2022 - The ratio has improved because of effective utilisation of working capital of the company and increase in business operations of the company.				





Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Net Profit Ratio (Net Profit / Total Revenue*100)	1.85%	1.53%	0.91%	1.17%
% Variance	20.95%	67.59%	-21.82%	22.43%
Reasons for Variance				
Period Ended 31-10-2024 - NA				
Period Ended 31-03-2024 - Because of increase in the profitability margin and turnover of the company.				
Period Ended 31-03-2023 - NA				
Period Ended 31-03-2022 - NA				
Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Return on Capital Employed (EBIT/Capital Employed*100)	12.51%	10.85%	5.39%	4.61%
% Variance	15.33%	101.09%	16.91%	-46.99%
Reasons for Variance				
Period Ended 31-10-2024 - NA				
Period Ended 31-03-2024 - Because of increase in profitability and effective utilisation of funds of the company.				
Period Ended 31-03-2023 - NA				
Period Ended 31-03-2022 - Because of infusion of funds by the way issue of shares however overall profitability has been increased				

#### Additional Disclosure of Trade Payables

(Rs. In Lakhs)

Outstanding For Following Periods From Due Date Of Payment- As at 31.10.2024					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	93.98	1.44	0.25	0.00	95.67
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding For Following Periods From Due Date of Payment- As at 31.03.2024					
Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	128.44	0.00	56.75	0.00	185.19
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

#### Outstanding For Following Periods from Due Date of Payment-As at 31.03.2023

Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	219.24	60.13	0.00	0.00	279.37
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00





**Outstanding For Following Periods From Due Date of Payment-As at 31.03.2022**

Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	76.10	13.73	0.00	0.00	89.83
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

**Additional Disclosure of Trade Receivables (Rs. In Lakhs)**

Particulars	Outstanding For Following Periods From Due Date Of Payment - 31.10.2024					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	201.46	0.00	0.00	0.00	0.00	201.46
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2024					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	178.22	0.00	0.00	0.00	0.00	178.22
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding For Following Periods from Due Date of Payment - 31.03.2023					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	249.48	169.14	0.00	0.00	0.00	418.63
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00





Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
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Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2022					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good	265.52	0.00	155.94	0.00	0.00	421.46
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

**XVII. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2024:**

The Company has neither issued shares for consideration other than cash, including bonus shares nor has there been any buy back of shares during the period of five years immediately preceding March 31st, 2024.

**XVIII. Compliance with the number of layers of Companies:**

Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**XIX. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

1. Crypto Currency or Virtual Currency
2. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
3. Registration of charges or satisfaction with Registrar of Companies
4. Title deeds of Immovable Property not held in name of the Company
5. Capital-Work-in Progress
6. Intangible assets under development
7. Revaluation of Property, Plant and Equipment
8. Relating to borrowed funds:
  - a. Wilful defaulter
  - b. Utilisation of borrowed funds & share premium
  - c. Borrowings obtained on the basis of security of current assets
  - d. Discrepancy in utilisation of borrowings
9. Compliance with approved Scheme(s) of Arrangements
10. Material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
11. Advances in the nature of loans to Related Parties repayable on demand / no specific terms of repayment
12. Corporate Social Responsibility (CSR)
13. Undisclosed Income

