

**S.G. MARATHE & CO.**  
**CHARTERED ACCOUNTANTS**

1, First Floor,  
Sumati Avenue,  
Opp. Rajkamal Bakery  
Bhairavnath Road  
Maninagar  
Ahmedabad – 380 008.  
Phone:079 35708824  
Mobile: 9825576522  
Email: ahmedabad@sgmarathe.com  
Website: www.sgmarathe.com

**Restated Financial Information**

**Independent Auditor's Examination Report on Restated Standalone Financial Information of Teerth Gopicon Limited**

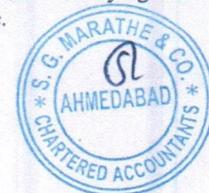
To,  
The Board of Directors  
**Teerth Gopicon Limited**  
703, Sapath Complex-I, Opp. Rajpath Club,  
Near Madhur Hotel, Bodakdev, Ahmedabad,  
Gujarat – 380054

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **Teerth Gopicon Limited** (the "**Company**") comprising the Restated Standalone Statement of Assets and Liabilities as at January 31, 2024, March 31 2023, 2022 and 2021, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statement for the years ended January 31, 2024, March 31 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 7<sup>th</sup> December 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on **Emerge Platform of National Stock Exchange of India Limited ("NSE")**.

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

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")  
  
The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
  - b. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Standalone Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



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3. We have examined such Restated Standalone Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 1, 2023 in connection with the proposed IPO of equity shares of **Teerth Gopicon Limited** (the "Issuer Company") on Emerge platform of NSE;
  - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
  - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Standalone Financial Information have been compiled by the management from:
- Audited Standalone Financial Statements of the Company for the period ended on January 31, 2024, and the year ended on March 31, 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on March 26, 2024.
  - Audited Standalone Financial Statements of the Company for the period ended January 31, 2024 and for the year ended on March 31, 2023, 2022 and 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 26, 2024.
5. For the purpose of our examination, we have relied on:
- Auditor's Report issued by us dated March 26, 2024, September 05, 2023, September 27, 2022 and November 29, 2021 and on the Standalone Financial Statement of the Company for the year ended on January 31, 2024, March 31 2023, 2022 and 2021 respectively as referred in Paragraph 4(b) above.
6. There were no qualifications in the Audit Reports issued by us as at and for the years ended on January 31, 2024, March 31 2023, 2022 and 2021 which would require adjustments in this Restated Standalone Financial Information of the Company.
7. Based on our examination and according to the information and explanations given to us, we report that:
- The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - The Restated Standalone Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.
  - The Restated Standalone Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

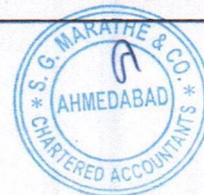


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- d. The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
- e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- f. There was no change in accounting policies, which need to be adjusted in the Restated Standalone Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Standalone Financial Statements.
- g. From Financial Years 2020-21 to 2022-23 and period ended January 31, 2024 i.e., the period covered in the restatement, the Company has not declared and paid any dividend.
- h. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended on January 31, 2024, and the year ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus.

Annexure No.	Particulars
1	Standalone Financial Statement of Assets & Liabilities as Restated
2	Standalone Financial Statement of Profit & Loss as Restated
3	Standalone Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Standalone Summary Statements
5	Adjustments made in Restated Standalone Financial Statements / Regrouping Notes
6	Statement of Share Capital as restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Deferred Tax Liabilities (Net) as Restated
10	Statement of Long-Term Provisions as Restated
11	Statement of Short-Term Borrowings as Restated
12	Statement of Trade Payable as Restated
13	Statement of Other Current Liabilities as Restated
14	Statement of Short-Term Provisions as Restated
15	Statement of Property, Plant & Equipment and Depreciation as Restated
16	Statement of Non-Current Investments as Restated
17	Statement of Deferred Tax Assets (Net) as Restated
18	Statement of Long-Term Loans and Advances as Restated
19	Statement of Other Non-Current Assets as Restated
20	Statement of Inventories
21	Statement of Trade Receivables as Restated
22	Statement of Cash & Bank Balances as Restated
23	Statement of Short Term Loans & Advances
24	Statement of Revenue from Operations as Restated

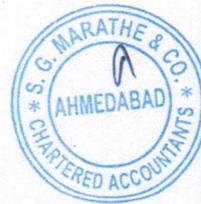


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25	Statement of Other Income as Restated
26	Statement of Cost of Material Consumed
27	Statement of Changes in Inventories of Finished Goods
28	Statement of Employees Benefit Expenses as Restated
29	Statement of Finance Costs as restated
30	Statement of Depreciation & Amortizations Expenses as Restated
31	Statement of Other Expenses as Restated
32	Statement of Summary of Accounting Ratios as Restated
33	Statement of Tax Shelter as Restated
34	Statement of Related Parties Transaction as Restated
35	Statement of Employee Benefit Expense - Gratuity as Restated
36	Statement of Contingent Liability as Restated
37	Additional Disclosures with respect to Amendments to Schedule III as Restated
38	Statement of Capitalisation Statement as Restated

8. We, M/s. S G Marathe & Co, 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.
9. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Standalone Financial Statements and Audited Standalone Financial Statements.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



**S.G. MARATHE & CO.  
CHARTERED ACCOUNTANTS**

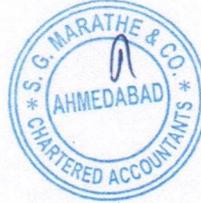
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12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, S G Marathe & Co.  
Chartered Accountants  
Firm Reg. No. 123655W

  
CA SAMIR MARATHE  
Partner  
Membership No.105375

Date: 26/03/2024  
Place: Ahmedabad  
UDIN : 24105375BKBOCV6363



ANNEXURE - I  
RESTATED STATEMENT OF ASSETS AND LIABILITIES

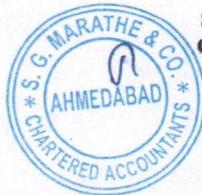
(Rs. In Lakhs)

Sr. No.	Particulars	Note	As at Jan31,2024	As at March 31,		
				2023	2022	2021
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders' Funds</b>					
	a. Share Capital	A	800.00	500.00	500.00	500.00
	b. Reserves & Surplus	B	772.74	288.70	109.49	94.22
2)	<b>Non-Current Liabilities</b>					
	a. Long Term Borrowings	C	592.22	337.98	1,365.50	933.82
	c. Deferred Tax Liability	D				
	b. Long Term Provisions					
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	E	344.96	-		
	b. Trade Payables	F	2246.44	1,313.17	2,221.52	1,523.98
	c. Other Current Liabilities	G	8541.48	2,099.58	26.86	28.61
	d. Short Term Provisions	H	421.94	203.87	53.80	34.85
			<b>11,554.82</b>	<b>3,616.62</b>	<b>2,302.18</b>	<b>1,587.44</b>
	<b>TOTAL</b>		<b>13,719.79</b>	<b>4,743.30</b>	<b>4,277.16</b>	<b>3,115.47</b>
	<b>ASSETS</b>					
1)	<b>Non-Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	I				
	i. Property, Plant and Equipment		902.52	236.23	207.66	191.31
	Less: Accumulated Depreciation		197.89	117.78	84.70	42.36
	<b>Net Block</b>		<b>704.63</b>	<b>118.45</b>	<b>122.96</b>	<b>148.95</b>
	b. Deferred Tax Assets (Net)	D	4.25	9.20	4.94	1.83
	c. Other Non Current Investment	J	272.50	163.58	175.27	120.28
	d Other Non Current Assets					
2)	<b>Current Assets</b>					
	a. Inventories	K	6,385.00	933.58	753.32	734.76
	b. Trade Receivables	L	1,221.24	1,906.13	2,033.87	1,251.28
	c. Cash and Cash Equivalents	M	129.19	532.87	216.53	261.38
	d. Short Term Loans & Advances	N	4,042.75	363.97	462.48	263.98
	e. Other Current Assets	O	960.21	715.51	507.79	333.02
			<b>12,738.40</b>	<b>4,452.06</b>	<b>3,973.98</b>	<b>2,844.41</b>
	<b>TOTAL</b>		<b>13,719.79</b>	<b>4,743.30</b>	<b>4,277.16</b>	<b>3,115.47</b>

As per our Report of given date.  
For, S G Marathe & Co.  
Chartered Accountants

*S G Marathe*  
CA Samir Marathe Partner  
Membership No. : 105375  
Firm Reg. No. 123655W  
UDIN : 24105375BKBOCV6363

Place: Ahmedabad  
Date: 26/03/2024



For TEERTH GOPICON LIMITED

*M. Kumbhani*  
Mahesh Kumbhani  
Managing Director  
DIN : 06733721

*M. Kumbhani*  
Chandrikaben Kumbhani  
Whole time Director  
DIN : 06733787

*Sagar Shah*  
Sagar Shah  
Chief Financial Officer

*Diksha Joshi*  
Diksha Joshi  
Company Secretary and  
Compliance Officer



## ANNEXURE - II

## RESTATED STATEMENT OF PROFIT AND LOSS

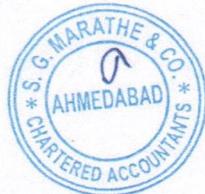
(Rs. In Lakhs)

Sr. No.	Particulars	Note	For the Period Till Date Jan 31, 2024	For the year ended March 31,		
				2023	2022	2021
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	P	6,962.92	3,907.66	3,116.84	4,619.33
	Other Income		7.09	7.21	3.94	1.42
	<b>Total Income (A)</b>		<b>6,970.02</b>	<b>3,914.87</b>	<b>3,120.77</b>	<b>4,620.74</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Cost of Material Consumed	Q	5,093.69	3,071.04	2,527.32	3,682.52
	Purchase of Stock in Trade					
	Manufacturing Expenses					
	Change in Inventories	R	(218.81)	68.74	(23.57)	(52.36)
	Employee benefit expenses	S	304.21	240.36	172.14	154.91
	Finance costs	T	69.33	22.92	2.59	0.36
	Depreciation and amortisation expense	U	80.11	33.08	42.34	41.31
	Administrative Selling & Other Expenses	V	568.06	227.18	367.09	725.89
	<b>Total Expenses (B)</b>		<b>5,896.59</b>	<b>3,663.32</b>	<b>3,087.90</b>	<b>4,552.63</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax (A-B)</b>		<b>1,073.42</b>	<b>251.55</b>	<b>32.87</b>	<b>68.12</b>
	Exceptional items		-	-	-	-
<b>D</b>	<b>Profit before extraordinary items and tax</b>		<b>1,073.42</b>	<b>251.55</b>	<b>32.87</b>	<b>68.12</b>
	Extraordinary Expenses		-	-	-	-
<b>E</b>	<b>Profit before tax</b>		<b>1,073.42</b>	<b>251.55</b>	<b>32.87</b>	<b>68.12</b>
	Tax expense :					
	(i) Current tax	W	284.43	76.60	20.71	23.50
	(ii) Deferred tax	X	4.95	(4.26)	(3.11)	(1.83)
<b>F</b>	<b>Total Tax Expense</b>		<b>289.37</b>	<b>72.34</b>	<b>17.60</b>	<b>21.67</b>
<b>G</b>	<b>Profit after tax (E-F)</b>		<b>784.04</b>	<b>179.22</b>	<b>15.27</b>	<b>46.45</b>
	Earning per equity share(face value of `10/- each): Basic and Diluted ( )					
	Adjusted Earning per equity share(face value of `10/- each): Basic and Diluted ( ) ( )					

As per our Report of given date.  
For, S G Marathe & Co.  
Chartered Accountants

*Samir Marathe*  
CA Samir Marathe Partner  
Membership No. : 105375  
Firm Reg. No. 123655W  
UDIN : 24105375BKBOCV6363

Place: Ahmedabad  
Date: 26/03/2024



For TEERTH GOPICON LIMITED

*Mahesh Kumbhani*  
Mahesh Kumbhani  
Managing Director  
DIN : 06733721

*Sagar Shah*  
Sagar Shah  
Chief Financial Officer

*Chandrikaben Kumbhani*  
Chandrikaben Kumbhani  
Whole time Director  
DIN: 06733787

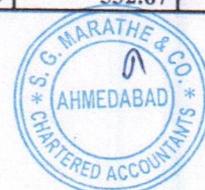
*Diksha Joshi*  
Diksha Joshi  
Company Secretary and  
Compliance Officer



**RESTATED STATEMENT OF CASH FLOW STATEMENT**

(Rs. In Lakhs)

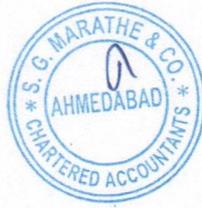
Particulars	For the Year Till Date Jan 31, 2024	2023	2022	2021	
<b>Cash flow from operating activities:</b>					
Net Profit before tax as per Profit And Loss A/c	1,073.42	251.55	32.87	68.12	
<b>Adjusted for:</b>					
Depreciation & Amortisation	80.11	33.08	42.34	41.31	
Interest & Finance Cost		-	-		
Deffered Tax Assets	-				
Interest on FDR					
<b>Operating Profit Before Working Capital Changes</b>	<b>1,153.52</b>	<b>284.63</b>	<b>75.21</b>	<b>109.43</b>	
Adjusted for (Increase)/ Decrease:	-				
Inventories	(5,451.42)	(180.27)	(18.56)	(293.37)	
Trade Receivables	684.89	127.74	(782.59)	199.29	
Loans and advances and other assets	(3,678.78)	98.51	(198.50)	(218.34)	
Trade Payables	(933.27)	(908.35)	697.54	660.36	
Change in Other Current Assets	(244.70)	(207.72)	(174.77)	(313.35)	
Short term Borrowings	344.96		-	-	
Short Term Provision				-	
Liabilities & Provisions	6,659.97	2,222.79	17.20	(78.79)	
<b>Cash Generated From Operations</b>	<b>401.72</b>	<b>1,437.33</b>	<b>(384.47)</b>	<b>65.23</b>	
Direct Tax Paid	(284.43)	(76.60)	(20.71)	(23.50)	
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>117.29</b>	<b>1,360.74</b>	<b>(405.18)</b>	<b>41.73</b>	
<b>Cash Flow From Investing Activities:</b>					
Purchase of Fixed Assets	(666.29)	(28.57)	(16.35)	(67.67)	
Sale of Fixed Assets	-	-			
Long Term Loan and Advance Given					
Increase in Non Current Assets					
(Purchase)/Sale of Investments	(108.92)	11.69	(54.99)	(118.60)	
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(775.21)</b>	<b>(16.88)</b>	<b>(71.34)</b>	<b>(186.27)</b>	
<b>Cash Flow from Financing Activities:</b>					
Proceeds From Share Capital & Share Premium		-	-	400.00	
Proceeds / (Repayment) from Long Term Borrowing (Net)	254.24	(1,027.52)	431.68	(9.75)	
Increase in Deffered Tax Asset					
Interest & Finance Cost	-	-	-		
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>254.24</b>	<b>(1,027.52)</b>	<b>431.68</b>	<b>390.25</b>	
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(403.68)</b>	<b>316.34</b>	<b>(44.85)</b>	<b>245.71</b>	
Cash & Cash Equivalents As At Beginning of the Year	532.87	216.53	261.38	15.67	
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>129.19</b>	<b>532.87</b>	<b>216.53</b>	<b>261.38</b>	
Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014. Reconciliation of Cash & Cash Equivalents as per the statement of cash flow					
<b>Sr.no</b>	<b>Particulars</b>	<b>For the Year Till Date Jan 31, 2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
1	Balances with Banks				
	Current Account	47.01	461.85	138.93	202.48
	Bank OD Debit Balance				
2	Cash on hand	82.18	71.02	77.59	58.89
3	Cheques, drafts on hand				
	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>129.19</b>	<b>532.87</b>	<b>216.53</b>	<b>261.38</b>



As per our Report of given date.  
For, S G Marathe & Co.  
Chartered Accountants

*S.G. Marathe*  
CA Samir Marathe Partner  
Membership No. : 105375  
Firm Reg. No. 123655W  
UDIN : 24105375BKBOCV6363

Place: Ahmedabad  
Date: 26/03/2024



For TEERTH GOPICON LIMITED

*Mahesh Kumbhani*  
Mahesh Kumbhani  
Managing Director  
DIN : 06733721

*C.M. Kumbhani*  
Chandrikaben Kumbhani  
Whole time Director  
DIN : 06733787

*Sagar Shah*  
Sagar Shah  
Chief Financial Officer

*Diksha Joshi*  
Diksha Joshi  
Company Secretary and  
Compliance Officer

A circular purple ink stamp for TEERTH GOPICON LIMITED. The text "TEERTH GOPICON LIMITED" is written around the perimeter of the circle.

**NOTE B - DETAILS OF RESERVES AND SURPLUS AS RESTATED****(Rs. In Lakhs)**

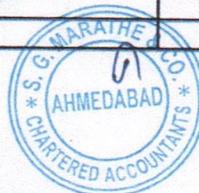
Particulars	For the Year Till Date Jan 31, 2024	As at March 31,		
		2023	2022	2021
<b>Securities Premium Reserve</b>				
Opening Balance				
Add: Proceed Received during the year	-	-	-	-
Less: Bonus Shares issued during the year	-	-	-	-
<b>Closing Balance</b>	-	-	-	-
<b>Profit &amp; Loss a/c</b>				
Opening Balance	288.70	109.49	94.22	47.77
Add: Profit for the year	784.04	179.22	15.27	46.45
Less: Bonus Shares Issued during the year	(300.00)			
<b>Closing Balance</b>	<b>772.74</b>	<b>288.70</b>	<b>109.49</b>	<b>94.22</b>

**NOTE C - DETAILS OF LONG TERM BORROWINGS AS RESTATED****(Rs. In Lakhs)**

Particulars	For the Year Till Date Jan 31, 2024	As at March 31,		
		2023	2022	2021
<b>Secured Loans</b>				
<b>-Term Loans</b>				
<b>-From Banks</b>				
Term Loan from Bank	507.00	-		
Car Loan	27.89	17.87		
<b>Unsecured Loans</b>				
Intercorporate Loan	-	13.75	13.75	-
From Directors and Director Group	(5.58)	213.73	1351.75	933.82
From Bank	29.29	48.31	-	-
From NBFC	33.62	44.32	-	-
<b>TOTAL</b>	<b>592.22</b>	<b>337.98</b>	<b>1,365.50</b>	<b>933.82</b>

**Nature of Security and Terms of Repayment of Long Term Borrowings****(Rs. In Lakhs)**

Nature of Security	For the Year Till Date Jan 31, 2024	As at March 31, 2023
Bank Of Baroda Term Loan for Vehicles of Rs.28.89 Lacs repayable in 60 EMIs which primarily secured by first charge by way of Hypothecation of Vehicles	27.89	19.89
Bank of Baroda Hydra Machine Term Loan of Rs.30 Lacs repayable in 60 EMIs which primarily secured by first charge by way of hypothecation of Machine	27.47	-
ICICI Bank Unsecured Loan of Rs. 50 Lacs repayable in 36 EMIs	34.41	46.48
ICICI Bank JCB Loan	178.91	
ICICI Bank Breaker	12.08	
ICICI Hywa Machine Term Loan of Rs. 83.26 Lacs repayable in 59 EMIs	75.38	-
ICICI Bank Flori Loan	71.28	-
L & T Financial Services Unsecured Loan of Rs. 35.25 Lacs repayable in 36 EMIs	25.42	33.73
Unity Small Finance Bank Unsecured Loan of Rs. 30.60 Lacs repayable in 36 EMIs	22.25	29.32
Yes bank Unsecured Loan of Rs. 40 Lacs repayable in 24 EMIs	19.87	35.41
CANARA Bank JCB Loan of Rs.160 Lacs repayable in 60 EMIs	148.19	-
CANARA Bank Hydra Loan Rs. 69.64 Lacs repayable in	61.61	
Mahindra & Mahindra Vehicle Loan of Rs.16 Lacs repayable in 61 EMIs	14.05	-
	<b>718.82</b>	<b>164.83</b>



<b>Less:-</b>		
Current Maturities of Long Term Debt	121.00	54.33
Term Loans from Banks and NBFCs	597.82	110.50

**NOTE D - DETAILS OF DEFERRED TAX (ASSET)/LIABILITY AS RESTATED (Rs. In lakhs)**

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
<b>Deferred Tax Liability/(Asset)</b>				
Opening Balance	(9.20)	(4.94)	(1.83)	-
Addition	4.95	(4.26)	(3.11)	(1.83)
Closing Balance	(4.25)	(9.20)	(4.94)	(1.83)
<b>Deferred Tax (Asset)/Liability (net) after adjustments</b>	<b>(4.25)</b>	<b>(9.20)</b>	<b>(4.94)</b>	<b>(1.83)</b>

**NOTE E - DETAILS OF SHORT TERM BORROWING AS RESTATED (Rs. In lakhs)**

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
<b>Secured</b>				
-From Banks **	344.96	-	-	-
<b>TOTAL</b>	<b>344.96</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note \*\*: Cash credit limit of Rs. 400 Lacs from AU Small Finance Bank Ltd is secured by way of First charge on Book Debts & Inventory of the Company, whether present or future with Rate of Int @ 9.75% p.a. [One year BRRLR (6.25%)+ 3.50%]

**NOTE F - DETAILS OF TRADE PAYABLES AS RESTATED (Rs. in lakhs)**

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Sundry Creditors for Goods (Unsecured, Considered as Good)	2,246.44	1,313.17	2,221.52	1,523.98
Sundry Creditor for Expenses				
<b>TOTAL</b>	<b>2,246.44</b>	<b>1,313.17</b>	<b>2,221.52</b>	<b>1,523.98</b>

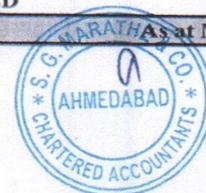
**Trade Payable Ageing schedule (Rs. in lakhs)**

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Undisputed dues				
a) Micro, small and medium Enterprise				
Less than 1 year				
1 To 2 Year				
2 to 3 Year				
More than 3 Year				
b) Others				
Not Due				
Less than 1 Year	798.14	967.01	1,201.79	1,523.98
1 to 2 year	118.88	346.16	1,019.73	-
2 to 3 year				
More than 3 year				
<b>TOTAL</b>	<b>917.02</b>	<b>1,313.17</b>	<b>2,221.52</b>	<b>1,523.98</b>

Note - The Company has not received any information from its suppliers regarding their status as MSME, thus all the creditors have been classified as Others.

**NOTE G - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED (Rs. in lakhs)**

Particulars	As at Jan 31,	As at March 31,
-------------	---------------	-----------------



Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Statutory Dues Payable	38.46	44.09	12.34	20.45
Advance from Debtors	8,125.56	1790.00		
Current Maturities of Long Term Debt	121.00	54.33		
Security Deposit	256.45	211.16	14.52	8.16
<b>TOTAL</b>	<b>8,541.48</b>	<b>2,099.58</b>	<b>26.86</b>	<b>28.61</b>

**NOTE H - DETAILS OF SHORT TERM PROVISIONS AS RESTATED** (Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Provision for Audit fees	-	0.40		
Provision for Income Tax	361.83	77.40	20.71	23.50
Provision for Expense	60.11	126.07	33.09	11.35
<b>TOTAL</b>	<b>421.94</b>	<b>203.87</b>	<b>53.80</b>	<b>34.85</b>

**NOTE J - DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED** (Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Other non-current investments	272.50	163.58	175.27	120.28
<b>TOTAL</b>	<b>272.50</b>	<b>163.58</b>	<b>175.27</b>	<b>120.28</b>
Aggregate Cost of Quoted Investments				
Aggregate Cost of Unquoted Investments				
Aggregate Market Value of Quoted Investments				

**NOTE K - DETAILS OF INVENTORIES AS RESTATED** (Rs. in lakhs)

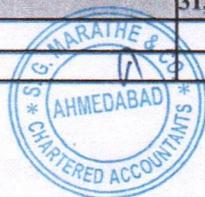
Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Raw Material	6,159.00	926.39	677.39	682.40
Work in Progress	226.00	7.19	75.93	52.36
<b>TOTAL</b>	<b>6,385.00</b>	<b>933.58</b>	<b>753.32</b>	<b>734.76</b>

**NOTE L - DETAILS OF TRADE RECEIVABLES AS RESTATED** (Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Unsecured, Considered Good, unless otherwise stated				-
- Over Six Months				
From Directors/ Promoter/ Promoter Group/ Relatives of Directors and Group Companies				
Others	1,221.24	1,906.13	2,033.87	1,251.28
- Other Debts				
From Directors/ Promoter/ Promoter Group/ Relatives of Directors and Group Companies				
Others			-	-
Less : Provision for Doubtful Debts				
<b>TOTAL</b>	<b>1,221.24</b>	<b>1,906.13</b>	<b>2,033.87</b>	<b>1,251.28</b>

(Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
<b>Unsecured, Considered Good</b>				
< 6 month	20.58	267.70	1,058.97	502



6-12 Month	188.59	262.23	266.21	-
1-2 year	281.68	667.50	708.70	749
2-3 Year	21.69	708.70	-	
> 3 year	708.70	0	-	
<b>Unsecured, Considered Doubtful</b>				
< 6 month				
6-12 Month				
1-2 year				
2-3 Year				
> 3 year				
<b>TOTAL</b>	<b>1,221.24</b>	<b>1,906.13</b>	<b>2,033.88</b>	<b>1,251.28</b>

**NOTE M - DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**

(Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Balance with Banks	47.01	461.85	138.93	202.48
Cash on Hand	82.18	71.02	77.59	58.89
<b>TOTAL</b>	<b>129.19</b>	<b>532.87</b>	<b>216.53</b>	<b>261.38</b>

**NOTE N - DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED**

(Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Loans and Advances to Related parties				
Loans and Advances to Others	1,310.80	206.20	193.68	94.35
Balance with Revenue Authorities	1,402.54	67.86	46.42	91.19
<b>Other Loans and Advances</b>				
Prepaid Expense				
Advance to Suppliers	1,329.42	89.91	222.38	78.44
Advance to Staff				
Others				
<b>TOTAL</b>	<b>4,042.75</b>	<b>363.97</b>	<b>462.48</b>	<b>263.98</b>

**NOTE O - DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

(Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Security Deposits	950.21	715.51	507.79	333.02
Others	10.00	-	-	-
<b>TOTAL</b>	<b>960.21</b>	<b>715.51</b>	<b>507.79</b>	<b>333.02</b>

**ANNEXURE V - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

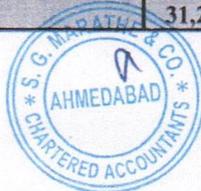
(Rs. in lakhs)

**NOTE A - DETAILS OF SHARE CAPITAL AS RESTATED**

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
<b>EQUITY SHARE CAPITAL :</b>				
<b>AUTHORISED:</b>				
12,000,000 Equity Shares of Rs.10/- each fully paid up	1200.00	500.00	500.00	500.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
8,000,000 Equity Shares of Rs.10/- each fully paid up	800.00	500.00	500.00	500.00

**Reconciliation of number of shares outstanding at the end of the year:**

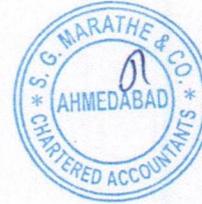
Particulars	As at Jan 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021



Equity Shares at the beginning of the year	50.00	50.00	50.00	10.00
Add: New Shares Issued during the year	-	-	-	40.00
Add: Bonus Shares issued during the year	30.00	-	-	-
<b>TOTAL</b>	<b>80.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	Reporting Period							
	As at Jan 31, 2024		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	No of Share	% of Holding	No of Share	% of Holding	No of Share	% of Holding	No of Share	% of Holding
Mahesh Kumbhani	4,080	51.00%	2,550	51.00%	2,550	51.00%	500	50.00%
Chandrikaben Kumbhani	1200	15.00%	750	15.00%	750	15.00%	500	50.00%
Ghanshyam Kumbhani	560	7.00%	350	7.00%	350	7.00%		
Sanjay Kumbhani	560	7.00%	350	7.00%	350	7.00%		
Pallav Kumbhani	560	7.00%	350	7.00%	350	7.00%		
Nikunj Pokiya	560	7.00%	350	7.00%	350	7.00%		



Note - I

(Rs. in lakhs)

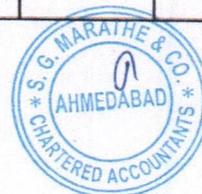
FIXED ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
<b>Tangible Assets</b>										
Plant & Machinery	86.96	34.24		121.20	0.18	23.00		23.18	98.02	86.78
Office Equipment	1.21	7.54		8.75	0.06	1.38		1.44	7.31	1.15
Furniture	-	13.02		13.02	-	0.40		0.40	12.62	-
Computers	10.32	11.39		21.71	0.14	8.75		8.89	12.82	10.18
Vehicles	25.15	1.48		26.63	0.67	7.79		8.45	18.18	24.48
<b>Total</b>	<b>123.64</b>	<b>67.67</b>	<b>-</b>	<b>191.31</b>	<b>1.05</b>	<b>41.31</b>	<b>-</b>	<b>42.36</b>	<b>148.95</b>	<b>122.59</b>
<b>Intangible Assets</b>										
<b>Grand Total</b>	<b>123.64</b>	<b>67.67</b>	<b>-</b>	<b>191.31</b>	<b>1.05</b>	<b>41.31</b>	<b>-</b>	<b>42.36</b>	<b>148.95</b>	<b>122.59</b>
Previous Year Total	-			-	-	-		-		-

(Rs. in lakhs)

FIXED ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b>Tangible Assets</b>										
Plant & Machinery	121.20	12.08		133.28	23.18	21.47		44.65	88.63	98.02
Office Equipment	8.75	0.10		8.85	1.44	3.30		4.74	4.11	7.31
Furniture	13.02	3.78		16.80	0.40	3.84		4.25	12.55	12.62
Computers	21.71	0.39		22.10	8.89	8.12		17.01	5.09	12.82
Vehicles	26.63	-		26.63	8.45	5.61		14.06	12.57	18.18
<b>Total</b>	<b>191.31</b>	<b>16.35</b>	<b>-</b>	<b>207.66</b>	<b>42.36</b>	<b>42.34</b>	<b>-</b>	<b>84.70</b>	<b>122.96</b>	<b>148.95</b>
<b>Intangible Assets</b>										
<b>Grand Total</b>	<b>191.31</b>	<b>16.35</b>	<b>-</b>	<b>207.66</b>	<b>42.36</b>	<b>42.34</b>	<b>-</b>	<b>84.70</b>	<b>122.96</b>	<b>148.95</b>
Previous Year Total	-			-	-	-		-		-

(Rs. in lakhs)

FIXED ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<b>Tangible Assets</b>										
Plant & Machinery	133.28	3.79		137.07	44.65	19.51		64.16	72.91	88.63



Office Equipment	8.85	-	-	8.85	4.74	1.85	-	6.59	2.26	4.11
Furniture	16.80	2.62	-	19.42	4.25	3.73	-	7.98	11.44	12.55
Computers	22.10	2.62	-	24.72	17.01	4.09	-	21.10	3.62	5.09
Vehicles	26.63	19.54	-	46.17	14.06	3.89	-	17.95	28.22	12.57
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>207.66</b>	<b>28.57</b>	<b>-</b>	<b>236.23</b>	<b>84.70</b>	<b>33.08</b>	<b>-</b>	<b>117.78</b>	<b>118.45</b>	<b>122.96</b>
<b>Intangible Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>207.66</b>	<b>28.57</b>	<b>-</b>	<b>236.23</b>	<b>84.70</b>	<b>33.08</b>	<b>-</b>	<b>117.78</b>	<b>118.45</b>	<b>122.96</b>
Previous Year Total										

(Rs. in lakhs)

FIXED ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.01.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.01.2024	AS AT 31.01.2024	AS AT 31.03.2023
<b>Tangible Assets</b>										
Plant & Machinery	137.07	505.70	-	842.77	64.16	37.92	-	102.08	540.69	72.91
Office Equipment	8.85	0.08	-	8.93	6.59	0.88	-	7.47	1.46	2.26
Furniture	19.42	5.78	-	25.20	7.98	2.65	-	10.63	14.57	11.44
Computers	24.72	24.71	-	49.43	21.10	6.29	-	27.39	22.04	3.62
Vehicles	46.17	130.02	-	176.19	17.95	32.37	-	50.31	125.88	28.22
<b>Total</b>	<b>236.23</b>	<b>666.29</b>	<b>-</b>	<b>902.52</b>	<b>117.78</b>	<b>80.11</b>	<b>-</b>	<b>197.88</b>	<b>704.63</b>	<b>118.45</b>
<b>Intangible Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>236.23</b>	<b>666.29</b>	<b>-</b>	<b>902.52</b>	<b>117.78</b>	<b>80.11</b>	<b>-</b>	<b>197.89</b>	<b>704.63</b>	<b>118.45</b>
Previous Year Total										

## NOTE P - DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

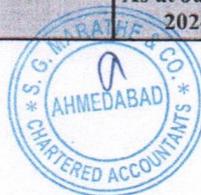
(Rs. In lakhs)

Particulars	As at Jan 31, 2024	For the year ended March 31,		
		2023	2022	2021
Sales of Manufactured Goods (Net)	-	-	-	-
Contract Receipt	6,962.92	3,907.66	3,116.84	4,619
<b>TOTAL</b>	<b>6,962.92</b>	<b>3,907.66</b>	<b>3,116.84</b>	<b>4,619.33</b>
<b>Other Income</b>				
Interest on FDR	6.41	7.21	3.60	1.20
Interest on income tax Refund				
Scrap Sale	0.69			
Kasar & Vatav			0.34	0.02
Discount / Rebate & Settlement				0.20
<b>TOTAL</b>	<b>7.09</b>	<b>7.21</b>	<b>3.94</b>	<b>1.42</b>

## NOTE :- Q

(Rs. In lakhs)

COST OF MATERIAL CONSUMED:	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021



Opening Stock of Raw Material	926.39	677.39	682.40	441.38
Add: Purchases & Direct Exp.	10,326.29	3,320.05	2,522.31	3,923.53
Add: Freight				
Less: Closing Stock	6,159.00	926.39	677.39	682.40
<b>Net Cost of Material Consumed.</b>	<b>5,093.69</b>	<b>3,071.04</b>	<b>2,527.32</b>	<b>3,682.52</b>

NOTE :- R (Rs. In lakhs)

CHANGES IN INVENTORY OF FINISHED GOODS, TRADED GOODS AND WORK IN PROGRESS :	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Closing Stock				
WIP	226.00	7.19	75.93	52.36
Opening Stock				
WIP	7.19	75.93	52.36	-
	(218.81)	68.74	(23.57)	(52.36)

NOTE :- S (Rs. In lakhs)

EMPLOYEE BENEFITS EXPENSE:	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Salary & Wages	238.37	142.49	102.58	86.56
Directors' Remuneration	55.00	82.50	55.00	50.00
Contribution to Provident & Pension/Other Funds	2.51	7.34	7.05	-
Staff Welfare Expense	8.03	7.59	7.07	18.22
PF Admin Charges	0.30	0.44	0.44	0.13
Total	304.21	240.36	172.14	154.91

NOTE :- T

NOTE - V : Details of Finance Cost as restated (Rs. In lakhs)

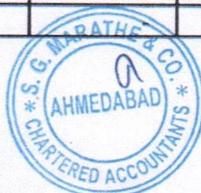
Particulars	As at Jan 31, 2024	For the year ended March 31,		
		2023	2022	2021
<b>FINANCE COST :</b>				
Bank Charges	8.10	12.78	2.59	0.36
Bank Processing Charge				
NBFC Processing Charges				
Bank Interest Expense	43.46			
NBFC INTEREST Charges				
Interest on Business Loan (Unsecured)	17.77	10.14		
	69.33	22.92	2.59	0.36

NOTE :- U (Rs. In lakhs)

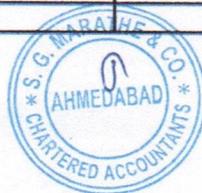
Particulars	As at Jan 31, 2024	For the year ended March 31,		
		2023	2022	2021
<b>DEPRECIATION &amp; AMORTIZATION EXPENSES</b>				
Depreciation	80.11	33.08	42.34	41.31
Amortization Expenses				
	80.11	33.08	42.34	41.31

NOTE :- V (Rs. In lakhs)

Particulars	As at Jan 31, 2024	For the year ended March 31,		
		2023	2022	2021
<b>Indirect Expenses</b>				
Advertisement Exp	6.81	-	0.28	0.93
Alluminium Glass work	-	-	0.06	1.48
Audit & Consulting Fees		0.40	-	1.03



Breaker Work	-	-	12.58	21.67
Building Material	-	-	-	40.51
Ceiling Work	-	-	-	1.61
Centring Work	-	-	9.04	14.38
Chemical & Laboratory Material	-	-	-	3.42
Colour exp	-	-	-	0.14
Consultancy Charges	4.50	33.59	49.18	5.91
Conveyance exp	-	-	0.10	1.43
Crane Charges	-	-	-	0.11
Cutting work	-	-	-	0.13
Donation	202.30	-	31.78	9.68
Design Exp	0.88			
Deisel Expenses	56.33			
Dumper Running Charges	16.68	28.71	30.83	16.51
Electrical Design exp	-	-	0.35	0.18
Electricity Exp.	7.16	4.44	2.74	0.64
Electrical exp	20.09	4.63	1.01	8.91
Excavation & Pipe Laying exp	-	-	5.87	6.32
Fabrication Work	4.04	-	1.37	0.35
Flooring Work	-	-	-	0.91
Foam & Sheet	-	-	-	0.32
Food Exp	0.97	0.06	0.19	1.01
Freight Exp.	1.74	0.54	3.76	-
Generator Exp.	1.24	3.20	1.20	-
Gift Exp.	9.47	-	0.38	-
Grouting Charges		-	0.04	23.38
Hardware Material	-	-	-	35.82
HDD Work	-	11.48	9.47	13.33
Hiring Backhoe Loader Charges	-	-	4.44	4.22
Hiring of Excavator	19.65	40.06	6.61	102.77
Hotel exp	4.39	-	2.91	2.07
House Connection Work	-	-	4.89	8.38
HSC & Labour Supply	-	-	6.63	6.28
Hospitality Exp	-	-	-	-
Hywa Charges	-	-	-	0.09
Installation and irrigation exp	0.64	6.95	3.81	3.08
Insuranc exp	4.75	6.20	4.31	7.58
Inspection Charges	0.04			
Interior & Decoration exp	-	-	-	3.05
Kota stone	-	-	-	1.46
Legal Exp	42.62	16.65	6.60	4.53
Loading and Unloading Charges	0.13	0.01	1.17	22.86
Machinery work	-	-	2.29	43.97
Machine Rent	-	-	3.04	20.33
Maintenance Exp	2.40	0.30	0.85	-
Medical	0.04			
Manhole Working	-	-	-	2.96
Manual Open Trench	-	-	0.61	3.54
Nala Tapping work			-	50.02
Office exp	23.41	8.13	3.92	17.74
Other Exp.		-	21.75	-
Oil & Greece	0.47			



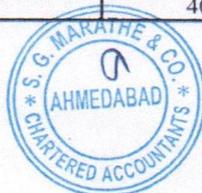
Packing & Forwading exp	-	-	0.02	0.03
Paint material	-	-	-	2.75
Paver Block Work	-	-	2.32	-
Petrol exp	4.82	4.35	2.73	0.60
Pipe Laying Work	-	-	0.19	3.23
Pole Shifting	-	-	73.99	-
Plants	-	-	-	0.85
Plaster Work	-	-	-	0.84
Plumbing Material	-	-	-	33.12
Plumbing work	7.07	0.57	4.94	1.54
Pocklane Charges	-	-	-	25.88
Printing & Stationary exp	10.15	2.64	2.64	0.97
Professional Fees	2.10	1.75	0.48	10.00
Postage & Courier	0.09	-	-	-
Propery tax	-	-	-	0.12
Pump Set	-	-	-	13.98
RCC Boundary Wall	-	-	-	1.96
ROC Fee	8.20	0.15	-	5.53
Rent exp	14.17	10.40	10.79	4.74
Repairs & Maintenance exp	29.07	4.51	5.13	48.62
Road Joint Cutting Work	9.78	-	1.18	0.19
Royalty	4.82	-	-	-
Roller Running Charges	-	-	4.44	2.98
Round Off	-	-	0.00	0.00
Safety equipments for site	-	-	-	0.20
Scaffolding Exp.	19.90	13.76	2.68	11.07
Security Exp.	-	4.62	2.15	-
Service charges	7.02	0.10	0.28	0.37
Shutter Work	-	1.37	-	0.44
Site Exp	-	-	(1.89)	13.92
Tanker Service	-	0.36	0.06	0.38
Telephone exp	0.30	0.40	0.33	0.12
Tender Fees	2.57	5.90	4.23	4.76
Testing Equipment	-	-	0.03	-
Tractor Repairing	1.09	-	7.94	8.19
Transportation Charges	6.75	3.43	3.26	9.16
Travelling Exp	4.27	1.90	1.46	0.35
Vehicle Exp.	4.97	4.72	2.91	-
Water exp	0.13	0.90	0.77	0.74
Water Proofing Work	-	-	-	3.27
<b>Total</b>	<b>568.06</b>	<b>227.18</b>	<b>367.09</b>	<b>725.89</b>
<b>Total of Other Expenses as Restated</b>	<b>568.06</b>	<b>227.18</b>	<b>367.09</b>	<b>725.89</b>

Earning Per Share (E.P.S.) under Accounting Standard 20:				
Profit/ (Loss) after Tax as per accounts	784.04	179.22	15.27	46.45
No. of Shares Issued	8,000,000	5,000,000	5,000,000	5,000,000
Weighted Average No. of Equity Shares	5,900,000	5,000,000	5,000,000	3,087,671
Nominal Value of Share	10	10	10	10
Basic and Diluted E.P.S.	13.29	3.58	0.31	1.50

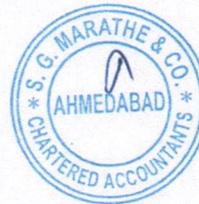
**NOTE Z: RELATED PARTY TRANSACTIONS**

( In Lakhs)

Nature of Transaction	Related Parties	Relation	As at Jan 31, 2024	2022-23	2021-22	2020-21
		Mahesh Kumbhani	40.00	45.00	35.00	25.00

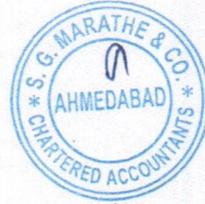


Remuneration (including bonus)		Chandrika Kumbhani	15.00	30.00	15.00	25.00
		Pallav Kumbhani	-	7.50	5.00	-
		<b>Total</b>	55.00	82.50	55.00	50.00
	<b>Op. Balance (A)</b>					
		Mahesh Kumbhani	129.05	418.15	377.63	173.27
		Chandrika Kumbhani	58.02	154.61	96.09	(25.05)
		Pallav Kumbhani	26.66	34.47	30.97	0
		Entities Under Common Control				
	<b>Op. Balance (A) Total</b>		<b>213.73</b>	<b>607.23</b>	<b>504.69</b>	<b>148.22</b>
Loan receipt		Mahesh Kumbhani	129.17	55.24	113.63	539.42
		Chandrika Kumbhani	59.8	22.30	65.75	442.03
		Pallav Kumbhani	13.04	-	5.00	35.27
		Entities Under Common Control				
		<b>Total (B)</b>	<b>202.01</b>	<b>77.54</b>	<b>184.38</b>	<b>1,016.72</b>
Loan Repayment		Mahesh Kumbhani	258.22	344.34	73.11	335.06
		Chandrika Kumbhani	117.82	118.89	7.23	320.89
		Pallav Kumbhani	39.70	7.81	1.50	4.30
		Entities Under Common Control				
		<b>Total (C.)</b>	<b>415.74</b>	<b>471.04</b>	<b>81.84</b>	<b>660.25</b>
Closing Balance	Payable for Director Remuneration					
		Mahesh Kumbhani	0	3.90	-	-
		Chandrika Kumbhani	0	-	-	-
		Pallav Kumbhani	0	1.39		
	<b>Unsecured Loan</b>					
		Mahesh Kumbhani	-	129.05	418.15	377.63
		Chandrika Kumbhani	-	58.02	154.61	96.09
		Pallav Kumbhani	-	26.66	34.47	30.97
		Entities Under Common Control				
		<b>Total</b>	<b>-</b>	<b>213.73</b>	<b>607.23</b>	<b>504.69</b>



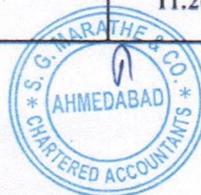
**Note Y - Mandatory Accounting Ratios as Restated Annexure -**  
**(₹ In Lakhs, except per share data)**

<b>Ratios</b>	<b>Fill Date Jan 31, 2024</b>	<b>For the Year Ended March 31, 2023</b>	<b>For the Year Ended March 31, 2022</b>	<b>For the Year Ended March 31, 2021</b>
Restated PAT as per P& L Account	784.04	179.22	15.27	46.45
Weighted Average Number of Equity Shares at the end of the Year	5,900,000	5,000,000	5,000,000	3,087,671
No. of Shares outstanding at the year end (Pre Bonus)	8,000,000	5,000,000	5,000,000	5,000,000
No. of Shares outstanding at the year end (Post Bonus)	80,00,000	80,00,000	80,00,000	80,00,000
Net Worth	1,572.74	788.70	609.49	594.22
Earnings Per Share (Basic & Diluted) (Pre Bonus )	13.29	3.58	0.31	1.50
Earnings Per Share (Basic & Diluted) (Post Bonus )	9.80	2.24	0.19	0.58
EBITDA	1,207.66	287.56	71.27	108.01
<b>Return on Net Worth (%)</b>	49.85%	22.72%	2.50%	7.82%
<b>Net Asset Value Per Share (Rs)</b>	19.66	15.77	12.19	11.88
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

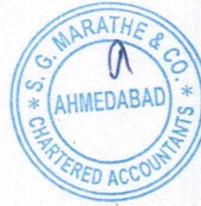


**Ratios Working Current Year**

Sr. No.	Particulars		Till Date 31.01.2024	2023	2022	2021
1	<b>Current Ratio</b>	Current Asset/ Current Liability	<b>1.10</b>	<b>1.23</b>	<b>1.73</b>	<b>1.79</b>
	Current Asset		12,738	4,452	3,974	2,844
	Current Liability		11,555	3,617	2,302	1,587
2	<b>Debt to Equity Ratio</b>	Total Debt/Shareholder's Equity	<b>0.60</b>	<b>0.43</b>	<b>2.24</b>	<b>1.57</b>
	Long term debt		592	338	1,365	934
	Short term debt		345	-	-	-
	<b>Total Debt</b>		<b>937</b>	<b>338</b>	<b>1,365</b>	<b>934</b>
	<b>Total Equity</b>		<b>1,573</b>	<b>789</b>	<b>609</b>	<b>594</b>
3	<b>Debt Service Coverage Ratio</b>	EBITDA/ (Principal + Interest)	<b>6.91</b>	<b>11.97</b>	-	-
	PBT		1,073	252	33	68
	Interest		61	10	-	-
	Depreciation		80	33	42	41
	Other Income		7	7	4	1
	<b>EBITDA</b>		<b>1,208</b>	<b>288</b>	<b>71</b>	<b>108</b>
	Total Debts Repaid + Interest		175	24	-	-
	<b>Debt Service</b>		<b>175</b>	<b>24</b>	-	-
4	<b>Return on Equity</b>	PAT / Avg Shareholder's Equity	<b>66.40%</b>	<b>25.64%</b>	<b>2.54%</b>	<b>12.50%</b>
	PAT		784	179	15	46
	Avg Shareholder's Equity		1181	699	602	372
5	<b>Inventory Turnover Ratio</b>	COGS / Avg Stock	<b>1.44</b>	<b>3.83</b>	<b>3.72</b>	<b>6.55</b>
	Opening Stock		926	677	682	441
	Purchases during the year		10,326	3,320	2,522	3,924
	Closing Stock		6,159	926	677	682
	<b>COGS</b>		<b>5,094</b>	<b>3,071</b>	<b>2,527</b>	<b>3,683</b>
	<b>Average Stock</b>		<b>3,543</b>	<b>802</b>	<b>680</b>	<b>562</b>
6	<b>Trade Receivables turnover ratio</b>	Net Credit Sales/Avg Trade Receivables	<b>5.68</b>	<b>1.98</b>	<b>1.90</b>	<b>3.42</b>
	Net Sales		6,963	3,908	3,117	4,619
	Avg Trade Receivables		1227	1,970	1,643	1,351
7	<b>Trade Payables turnover ratio</b>	Net Credit Purchases/ Avg Trade Payables	<b>6.38</b>	<b>1.88</b>	<b>1.35</b>	<b>3.29</b>
	Net Credit Purchases		10,326	3,320	2,522	3,924
	Avg Trade Payables		1,618	1,767	1,873	1,194
8	<b>Net Capital turnover ratio</b>	Net Sales/Avg Capital Employed	<b>5.88</b>	<b>4.68</b>	<b>1.86</b>	<b>3.67</b>
	Net Sales		6,963	3,908	3,117	4,619
	Avg Working Capital		1,184	835	1,672	1,257
9	<b>Net Profit Ratio</b>	Net profit After Tax/Net Sales	<b>11.26%</b>	<b>4.59%</b>	<b>0.49%</b>	<b>1.01%</b>



	Net profit After Tax		784	179	15	46
	Net Sales		6,963	3,908	3,117	4,619
10	<b>Return on Capital Employed</b>	EBIT/ Capital Employed	<b>48.40%</b>	<b>26.16%</b>	<b>3.81%</b>	<b>7.16%</b>
	EBIT		1,215	295	75	109
	Capital Employed		2,510	1,127	1,975	1,528
12	<b>Gross Profit Ratio</b>	Gross profit /Net Sales	<b>23.70%</b>	<b>23.17%</b>	<b>18.16%</b>	<b>19.15%</b>
	Gross profit		1,650	905	566	884
	Net Sales		6,963	3,908	3,117	4,619



Note Y(A) - RATIO ANALYSIS

Sr No	Ratios	Numerator	Denominator	As At January 31, 2024	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021	Variance	Variance	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year
				A	B	C	D	A-B	B-C	C-D	D-E			
1	Current Ratio	Current Assets	Current Liabilities	1.10	1.23	1.73	1.79	10.44%	-28.69%	-3.66%	-8.65%	Not applicable	Not applicable	Current ratio has improved with reduction in trade payables level in FY 2020-21
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.60	0.43	2.24	1.57	39.06%	-80.87%	42.56%	-75.21%	Not applicable	D/E Ratio has increased with increase in long term and short term borrowings during the year.	Not applicable
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	6.91	11.97	-	-	(-42.24%)	-	-	-	Not applicable	Increase in EBIDTA during the year has led to improve	It has decreased with increase in long term liabilities



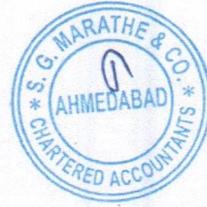




## NOTE - AB Capitalisation Statement as at January 31, 2024

(Amt. Rs. in Lacs)

Particulars	Till Date Jan 31, 2024	Post Issue
<b>Borrowings</b>		
Short term debt (A)	344.96	344.96
Long Term Debt (B)	592.22	592.22
<b>Total debts (C)</b>	<b>937.18</b>	<b>937.18</b>
<b>Shareholders' funds</b>		
Equity share capital	800.00	1199.96
Reserve and surplus - as restated	772.74	4812.34
<b>Total shareholders' funds</b>	<b>1572.74</b>	<b>6012.30</b>
<b>Long term debt / shareholders funds</b>	<b>0.38</b>	<b>0.10</b>
<b>Total debt / shareholders funds</b>	<b>0.60</b>	<b>0.16</b>



NOTE :-  
STATEMENT OF TAX SHELTERS AS RESTATED

Particulars	Till Date Jan 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	(Amt. Rs. in Lacs)	
				Year ended March 31, 2021	Year ended March 31, 2021
Restated Profit before tax as per books (A)	1,073.42	251.55	32.87	68.12	
<b>Tax Rates</b>					
Income Tax Rate (%)	27.820%	27.820%	26.000%	26.000%	
Minimum Alternate Tax Rate (%)	17.160%	17.160%	17.160%	17.160%	
<b>Adjustments :</b>					
Income considered separately (B)					
Total Income considered separately (B)					-
<b>Timing Differences (C)</b>					
<b>Permanent Timing Difference</b>					
delay in payment of PF and Esi		8.47	3.07		5.53
ROC fees for Increase in Authorised Share Capital	7.75				9.68
Donation			31.78		
<b>Temporary Timing Differences</b>					
Book Depreciation	80.11	33.08	42.34		41.31
Preliminary Expenses Allowed					
Unpaid Gratuity					
Income Tax Depreciation Allowance	(138.89)	(17.78)	(30.39)		(34.26)
Loss of Earlier Year Set-off					
<b>Total Timing Differences (C)</b>	<b>(51.03)</b>	<b>23.77</b>	<b>46.80</b>		<b>22.26</b>
<b>Net Adjustments D = (B+C)</b>	<b>(51.03)</b>	<b>23.77</b>	<b>46.80</b>		<b>22.26</b>
Tax expense / (saving) thereon	(14.20)	6.61	12.17		5.79
<b>Income from Capital Gains</b>					
<b>Total Income from Short Term Capital Gain (E)</b>					
Income from Other Sources					
Interest Income					
<b>Total Income from Other Sources (F)</b>					
<b>Taxable Income/(Loss) (A+D+E+F)</b>	<b>1,022.38</b>	<b>275.32</b>	<b>79.67</b>		<b>90.38</b>
<b>Income Tax on above</b>	<b>284.43</b>	<b>76.59</b>	<b>20.71</b>		<b>23.50</b>
<b>MAT on Book Profit</b>	<b>184.20</b>	<b>43.17</b>	<b>5.64</b>		<b>11.69</b>
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal



## NOTE X: STATEMENT OF DEFERRED TAX EXPENSES

(Amt. Rs. in Lacs)

Particulars	Till Date Jan 31, 2024	2022-23	2021-22	2020-21
Dep as per Books	80.11	33.08	42.34	41.31
Dep As per Incometax Act	97.89	17.77	30.38	34.26
Non-Depreciatiable Assets				
B/f Losses				
Unabsorbed Depreciation				
Temporary Timing Difference				
Gratuity				
<b>Time Difference</b>	17.78	(15.31)	(11.96)	(7.05)
Disallowance u/s 43B		-	-	-
Total	17.78	(15.31)	(11.96)	(7.05)
As per B/s (DTA)/DTL	4.95	(4.26)	(3.11)	(1.83)
Opening Balance	(9.25)	(4.94)	(1.83)	-
Transfer to P & L A/c	4.95	(4.26)	(3.11)	(1.83)
Closing Balance	(4.30)	(9.20)	(4.94)	(1.83)

