

**Independent Auditor's Examination report on Restated Financial Information of United Heat Transfer Limited (Previously United Heat Transfer Private Limited)**

To,  
**The Board of Directors,**  
**United Heat Transfer Limited**  
Plot No. F 131, MIDC, Ambad,  
Nashik, Maharashtra- 422010, India

Dear Sir/Madam,

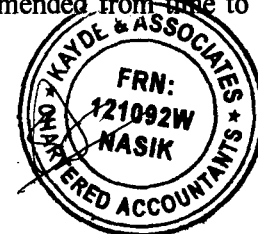
1. We have examined the attached Restated Financial Information of United Heat Transfer Limited (Formerly known United Heat Transfer Private Limited,) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at July 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended July 31, 2024 and years ended 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"), as approved by the Board of Directors of the Company at their meeting held on 09.10.2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

**2. Basis of Opinion**

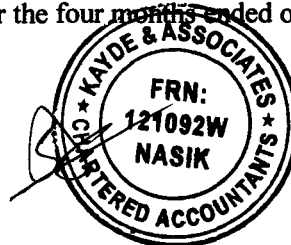
We have examined Restated Financial Statements comprising the Restated Statement of Assets and Liabilities as at July 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended July 31, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our examination of Restated Financial Statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Restated Financial Statements except for the matters described in the Emphasis of Matter Point no 3(i).

3. The Restated summary Statement have been prepared in terms of the requirements of:

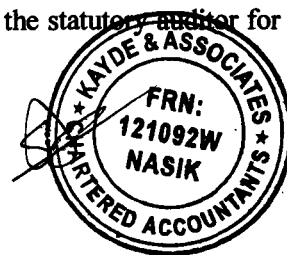
- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").



4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Maharashtra and the NSE Emerge Exchange 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.
5. We have examined such Restated 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 August 12, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - 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 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.
6. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended on July 31, 2024 and years ended on March 31, 2024, March 31, 2023 and March 31, 2022, which has been approved by the Board of Directors.
- We have audited the financial statements of the company for the period ended July 31, 2024 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) 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 issued our report dated 01.10.2024, which have been approved by the Board of Directors at their meeting held on 01.10.2024.
  - We have audited the financial statements of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared by the Company in accordance with Indian Accounting Standard (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 28/06/2024, 01/09/2023 and 05/09/2022 respectively.
7. For the purpose of our examination, we have relied on:
- Auditors' Report issued by us dated 01/10/2024 for the four months ended on July 31, 2024 as referred in paragraph 6 (a) above



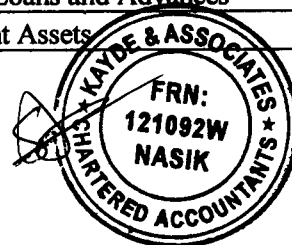
- b) Auditors' Report issued by us dated 28/06/2024, 01/09/2023 and 05/09/2022 for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022 respectively as referred in paragraph 6 (b) above.
8. Based on our examination and according to the information and explanations given to us, we report that:
- a) The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at and for the period ended on July 31, 2024 and 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 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. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- b) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the period ended on July 31, 2024 and 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 Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the period ended on July 31, 2024 and 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 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 Financial Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Financial 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 Financial 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) Qualifications in the Audit Reports issued by the statutory auditor for the period ended



on July 31, 2024 and for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022, if any, that would require disclosures in these restated financial statements of the company have been disclosed appropriately.

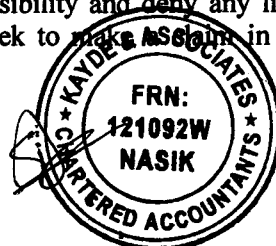
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
  - j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - k) The company has not proposed any dividend in past effective for the said period.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended July 31, 2024 and years ended March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Offer Documents.

<b>Annexure No.</b>	<b>Particulars</b>
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Policies and Notes to Restated Statements
IV 1	Company Information
IV 2	Restated Statement Significant Accounting Policies
IV 3	Restated Statement of Share Capital
IV 4	Restated Statement of Reserves and Surplus
IV 5	Restated Statement of Long-Term Borrowings
IV 6	Restated Statement of Deferred Tax Liabilities
IV 7	Restated Statement of Other Long-Term Liabilities
IV 8	Restated Statement of Long-Term Provisions
IV 9	Restated Statement of Short-Term Borrowings
IV 10	Restated Statement of Trade Payables
IV 11	Restated Statement of Other Current Liabilities
IV 12	Restated Statement of Short-Term Provisions
IV 13	Restated Statement of Property, Plant and Equipment
IV 14	Restated Statement of Non-Current Investments
IV 15	Restated Statement of Long-Term Loans and Advances
IV 16	Restated Statement of Other Non-Current Assets
IV 17	Restated Statement of Trade Receivable
IV 18	Restated Statement of Cash and Cash Equivalent
IV 19	Restated Statement of Inventories
IV 20	Restated Statement of Short-Term Loans and Advances
IV 21	Restated Statement of Other Current Assets



IV 22	Restated Statement of Revenue from operations
IV 23	Restated Statement of Other Income
IV 24	Restated Statement of Raw Material Consumption
IV 25	Restated Statement of Changes in Inventories
IV 26	Restated Statement of Employees Benefit Expenses
IV 27	Restated Statement of Finance Costs
IV 28	Restated Statement of Depreciation and Amortization Expenses
IV 29	Restated Statement of Other Expenses
IV 30	Restated Statement of Gratuity Expenses
IV 31	Restated Statement of Earnings per Share
IV 32	Restated Statement of Auditor's Remuneration
IV 33	Restated Statement of Director's Remuneration
IV 34	Restated Statement of Foreign Currency Transactions
IV 35	Restated Statement of Ratio Analysis
IV 36	Restated Statement of Related Party Transactions.
IV 37	Restated Statement of Contingent Liabilities.
IV 38	Additional Notes
IV 39	Restated Statement of Tax Shelter
IV 40	Restated Statement of Capitalization
IV (A) (i)	Reconciliation of Restated Profit
IV (A) (ii)	Reconciliation of Restated Equity / Net worth

10. We Kayde and 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 no.016366 issued by the "Peer Review Board" of the ICAI which is valid till 31-03-2027.
11. 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 7 above.
12. 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.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our Report has been issued by us solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work was not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Our report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any

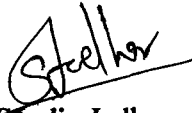


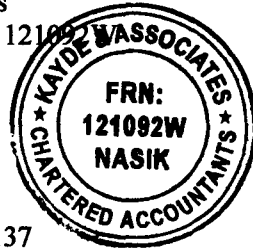
offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Maharashtra 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 Kayde & Associates,  
Chartered Accountants**

Firm Registration No: 121092W

  
CA Sandip Jadhav  
(Proprietor)  
Membership No: 146137



Place: Nashik

Date: 09.10.2024

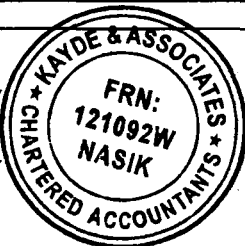
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RESTATED STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE - I  
(Rs in Lakhs)

PARTICULARS	ANNE XURE	As At			
		31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>A) EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	IV-3	1392.00	1275.00	425.00	425.00
(b) Reserves & Surplus	IV-4	1473.24	762.71	988.86	777.32
		<b>2865.24</b>	<b>2037.71</b>	<b>1413.86</b>	<b>1202.32</b>
<b>2 Non Current Liabilities</b>					
(a) Long Term Borrowings	IV-5	1423.01	1647.25	2113.31	2667.26
(b) Deferred Tax Liabilities (Net)	IV-6	170.75	163.61	133.87	122.77
(c) Other Long Term Liabilities	IV-7	0.00	110.14	326.38	0.00
(d) Long Term Provisions	IV-8	0.00	0.00	0.00	0.00
		<b>1593.77</b>	<b>1921.00</b>	<b>2573.56</b>	<b>2790.02</b>
<b>3 Current Liabilities</b>					
(a) Short Term Borrowings	IV-9	1779.12	2044.93	1181.87	1094.22
(b) Trade Payables	IV-10				
(A)outstanding dues of micro enterprises and small enterprises: and		535.30	441.50	562.69	0.00
(B)outstanding dues of creditors other than micro enterprises and small enterprises		136.91	190.62	595.74	1075.39
(c) Other Current Liabilities	IV-11	233.53	279.58	92.70	60.21
(d) Short Term Provisions	IV-12	86.16	131.32	61.09	40.21
		<b>2771.02</b>	<b>3087.95</b>	<b>2494.10</b>	<b>2270.02</b>
<b>Total</b>		<b>7230.03</b>	<b>7046.66</b>	<b>6481.52</b>	<b>6262.36</b>
<b>B) ASSETS</b>					
<b>1 Non Current Assets</b>					
(a) <b>Property, Plant and Equipment and Intangible Assets</b>	IV-13				
I) Property, Plant and Equipment					
(i) Net Block		3382.43	3428.86	2434.20	2367.34
II) Intangible Assets		31.72	32.31	20.69	8.40
III) Capital Work-in-Progress		97.56	97.56	1123.70	1062.91
IV) Intangible assets under development		0.00	0.00	0.00	0.00
		<b>3511.71</b>	<b>3558.73</b>	<b>3578.60</b>	<b>3438.65</b>
(b) Non-Current Investment	IV-14	174.99	171.99	158.66	170.64
(c) Deferred Tax Assets (Net)		0.00	0.00	0.00	0.00
(d) Long Term Loans and Advances	IV-15	0.00	0.00	0.00	0.00
(e) Other Non Current Assets	IV-16	17.03	17.03	18.53	15.93
		<b>192.02</b>	<b>189.02</b>	<b>177.19</b>	<b>186.57</b>
<b>2 Current Assets</b>					
(a) Trade Receivables	IV-17	1665.05	1310.32	730.66	785.98
(b) Cash and Cash equivalents	IV-18	28.95	26.06	83.53	115.84
(c) Inventories	IV-19	1272.62	1409.97	1490.00	1556.53
(d) Short Term Loans and Advances	IV-20	342.74	160.43	129.71	2.49
(e) Other Current Assets	IV-21	216.92	392.11	291.83	176.28
		<b>3526.27</b>	<b>3298.89</b>	<b>2725.74</b>	<b>2637.14</b>
<b>Total</b>		<b>7230.03</b>	<b>7046.66</b>	<b>6481.52</b>	<b>6262.36</b>

Kayde & Associates  
Chartered Accountants  
Firm Reg No.121092W



CA Sandip S. Jadhav  
Proprietor  
M No. 146137  
Peer Review Cert No. 016366  
UDIN: 24146137BKEND22372  
Place : Nashik, Date : 09.10.2024

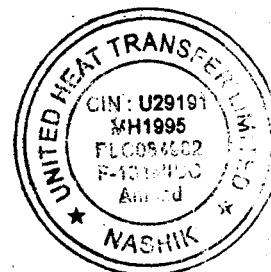
For and Behalf of the Board of Directors of  
United Heat Transfer Limited  
(Formerly United Heat Transfer Private Limited)  
CIN: U29191MH1995PLC084982

Yogesh Vishwanath Patil  
Managing Director, (DIN: 0003349)

Vinayak Uttam Parab  
Chief Financial Officer  
Place : Nashik, Date : 09.10.2024

Vivek Vishwanath Patil  
Whole-time Director, (DIN: 00107234)

Daksha Sadanand Shetty  
Company Secretary  
Mem No. A64198



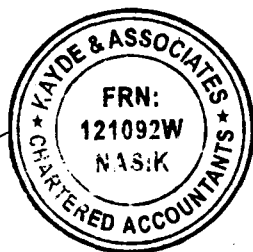
RESTATED STATEMENT OF PROFIT AND LOSS

ANNEXURE - II

(Rs in Lakhs)

PARTICULARS	Note	For the period ended on			
		31/07/2024	31/03/2024	31/03/2023	31/03/2022
1 Revenue From Operations	IV-22	2,119.40	6,019.31	6,995.09	4,764.65
2 Other Income	IV-23	0.61	390.25	45.06	31.46
<b>3 Total Income (1+2)</b>		<b>2,120.01</b>	<b>6,409.55</b>	<b>7,040.15</b>	<b>4,796.11</b>
<b>4 Expenditure</b>					
(a) Raw Material Consumption	IV-24	914.59	3,314.13	3,910.56	3,192.81
(b) Change in inventories of finished goods, work in progress and stock in trade	IV-25	137.16	70.14	120.84	-529.52
(c) Employee Benefit Expenses	IV-26	239.45	614.24	643.34	526.58
(d) Finance Cost	IV-27	143.77	420.01	391.61	295.62
(e) Depreciation and Amortisation Expenses	IV-28	65.55	183.44	148.41	120.97
(f) Other Expenses	IV-29	300.70	1,021.72	1,537.16	959.56
(g) Provision for Doubtful Debts		0.00	0.00	5.82	0.00
<b>5 Total Expenditure 4(a) to 4(g)</b>		<b>1,801.21</b>	<b>5,623.69</b>	<b>6,757.75</b>	<b>4,566.03</b>
<b>6 Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (3-5)</b>		<b>318.80</b>	<b>785.86</b>	<b>282.40</b>	<b>230.08</b>
<b>7 Exceptional and Extra-ordinary items</b>		<b>0.00</b>	<b>0.00</b>	<b>0.64</b>	<b>15.51</b>
Less: Prior Period Items		0.00	0.00	0.64	15.51
<b>8 Profit/(Loss) Before Tax (6-7)</b>		<b>318.80</b>	<b>785.86</b>	<b>281.76</b>	<b>214.57</b>
<b>9 Tax Expense:</b>					
(a) Tax Expense for Current Year		73.10	124.06	59.11	36.92
(b) Short/(Excess) Provision of Earlier Year		-3.96	8.21	0.00	0.00
(c) Deferred Tax	IV-6	7.14	29.74	11.11	24.98
<b>Net Current Tax Expenses</b>		<b>76.27</b>	<b>162.01</b>	<b>70.22</b>	<b>61.90</b>
<b>10 Profit/(Loss) for the Year (8-9)</b>		<b>242.53</b>	<b>623.85</b>	<b>211.54</b>	<b>152.67</b>
<b>11 Earning Per Share (after bonus issue)</b>					
- Basic		1.74	4.89	1.66	1.20
- Diluted		1.74	4.89	1.66	1.20

Kayde & Associates  
Chartered Accountants  
Firm Reg No.121092W



CA Sandip S. Jadhav  
Proprietor  
M No. 146137  
Peer Review Cert No. 016366  
UDIN: 24146137BKEND29372  
Place : Nashik, Date : 09.10.2024

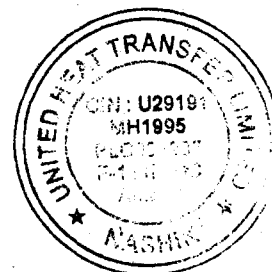
For and Behalf of the Board of Directors of  
United Heat Transfer Limited  
(Formerly United Heat Transfer Private Limited)  
CIN: U29191MH1995PLC084982

Yogesh Vishwanath Patil  
Managing Director, (DIN 00103349)

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Chief Financial Officer  
Place : Nashik, Date : 09.10.2024

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Company Secretary  
Mem No. A64198





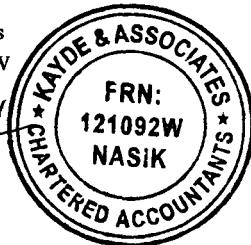
RESTATED CASH FLOW STATEMENT

ANNEXURE - III

(Rs in Lakhs)

PARTICULARS	Note	For the period ended on			
		31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>A) Cash Flow From Operating Activities :</b>					
Net Profit before tax		318.80	785.86	281.76	214.57
Adjustment for :					
Depreciation and amortization		65.55	183.44	148.41	120.97
Interest Paid		143.77	420.01	391.61	295.62
<b>Operating profit before working capital changes</b>		<b>528.12</b>	<b>1,389.31</b>	<b>821.79</b>	<b>631.16</b>
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables		-354.73	-579.66	55.32	-95.90
(Increase)/Decrease in Inventory		137.35	80.03	66.53	-762.05
(Increase)/Decrease in Short Term Loans & Advances		-182.31	-30.72	-127.22	-0.82
(Increase)/Decrease in Other Current Assets		175.20	-100.28	-115.55	3.49
(Increase)/Decrease in Other Non Current Assets		0.00	1.50	-2.60	23.10
Increase/(Decrease) in Trade Payables		40.09	-526.31	83.04	519.66
Increase/(Decrease) in Other Current Liabilities		-46.05	186.87	32.49	2.53
Increase/(Decrease) in Short Term Provisions, etc		-45.16	70.22	20.88	-18.15
<b>Total</b>		<b>-275.61</b>	<b>-898.33</b>	<b>12.90</b>	<b>-328.14</b>
<b>Cash generated from operations</b>		<b>252.51</b>	<b>490.98</b>	<b>834.69</b>	<b>303.01</b>
Taxes on Income		76.27	162.01	70.22	61.90
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>176.24</b>	<b>328.97</b>	<b>764.47</b>	<b>241.11</b>
<b>B) Cash Flow From Investing Activities :</b>					
Net Purchase of Fixed Assets including of CWIP		-18.53	-163.57	-288.36	-442.30
Increase/(Decrease) in Non Current Investments		-3.00	-13.34	11.99	-70.72
Increase/(Decrease) in Share Capital		117.00	0.00	0.00	0.00
Increase/(Decrease) in Reserves -Securities Premium		468.00	0.00	0.00	0.00
<b>Net Cash Flow from Investing Activities</b>	<b>B</b>	<b>563.47</b>	<b>-176.91</b>	<b>-276.37</b>	<b>-513.02</b>
<b>C) Cash Flow From Financing Activities :</b>					
Increase/(Decrease) in Short Term Borrowings		-265.81	863.06	87.66	212.19
Increase/(Decrease) in Long Term Borrowings		-224.24	-466.06	-553.95	422.61
Increase/(Decrease) in Other Long Term Liabilities		-110.14	-216.26	326.38	0.00
Increase/(Decrease) in Deferred Tax		7.14	29.74	11.11	24.98
Interest Paid		-143.77	-420.01	-391.61	-295.62
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-736.82</b>	<b>-209.53</b>	<b>-520.42</b>	<b>364.17</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>A+B+C</b>	<b>2.89</b>	<b>-57.47</b>	<b>-32.32</b>	<b>92.27</b>
Cash equivalents at the begining of the year		26.06	83.53	115.84	23.57
<b>Cash equivalents at the end of the year</b>		<b>28.95</b>	<b>26.06</b>	<b>83.53</b>	<b>115.84</b>
Component of Cash and Cash equivalents					
Cash on hand		25.63	18.01	3.63	14.34
Balance With banks		3.32	8.05	79.90	101.51
<b>Total</b>		<b>28.95</b>	<b>26.06</b>	<b>83.53</b>	<b>115.84</b>

Kayde & Associates  
Chartered Accountants  
Firm Reg No.121092W



CA Sandip S. Jadhav  
Proprietor  
M No. 146137

Peer Review Cert No. 016366

UDIN: 24146137 BKEND22372

Place : Nashik, Date : 09.10.2024

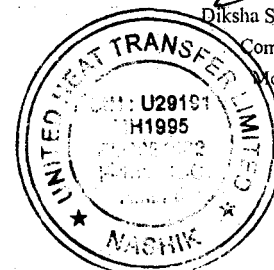
For and Behalf of the Board of Directors of  
United Heat Transfer Limited  
(Formerly United Heat Transfer Private Limited)  
CIN: U29191MH1995PLC084982

Yogesh Vishwanath Patil  
Managing Director, (DIN 00103349)

Vinayak Uttam Parab  
Chief Financial Officer  
Place : Nashik, Date : 09.10.2024

Vivek Vishwanath Patil  
Whole-time Director, (DIN 00107234)

Diksha Sadanand Shetty  
Company Secretary  
Mem No. A64198



## Annexure IV

### SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### IV 1. Company Information

United Heat Transfers Limited was incorporated as a Private Limited Company on January 27, 1995 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 84982. The name of the Company was subsequently changed to United Heat Transfer Private Limited on September 25, 2009. The status of the Company was changed to public limited and the name of our Company was changed to United Heat Transfer Limited vide Special Resolution dated February 27, 2024. The fresh certificate of incorporation consequent to conversion was issued on June 12, 2024 by the Registrar of Companies, CPC. The Corporate Identification Number of our Company is U29191MH1995PLC084982.

The principal activity of the Company includes manufacturing of engaged in the manufacture of a range of Shell & Tube Heat Exchangers, Air Cooled Heat Exchangers, Pressure Vessels & Process Flow Skids Equipment's which are used as critical equipment's for Petrol & Diesel Engines, Railway Engines, Maritime Engines, Cruse & Cargo Ships, Ferries, Pleasure Boats, Marine Diesels, Mining Trucks, Mega-Yachts, Heavy Engines, Fishing Boats, Heavy Trucks, Freighters, Trawlers, Heavy Haulages, Power Gen Sets, Super Tankers, Off Highway Engines etc.

The address of the Registered Office of Company is Plot F-131, MIDC, Ambad, Nashik, Maharashtra - 422010, India.

#### a. Basis of Preparation

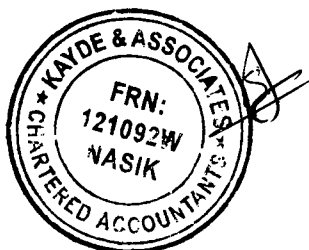
The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in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

The Financial Statements have been prepared on a going concern basis, inasmuch as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

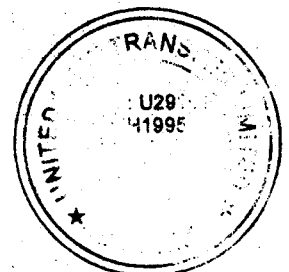
Based on the total income of the company, the amounts presented in the Financial Statements are uniformly rounded off to the nearest hundreds except for earnings per share and ratios.

The company reports its transactions in Indian Rupees.



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**b. Basis of Measurement**

The Financial Statements have been prepared on historical cost convention, on accrual basis of accounting, except for Cash Flow Statement.

**c. Use of Estimates**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements.

However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**IV 2. Significant Accounting Policies**

**a. Property Plant and Equipment**

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

**b. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

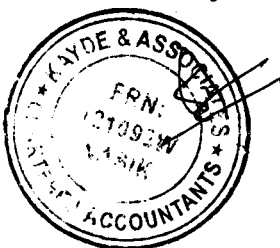
**c. Depreciation**

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

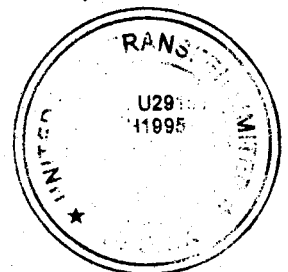
1. Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, if any, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for Depreciation.
3. For other assets acquired / sold during the year/period under review pro rata charge has been made from the date of first use or till the date of sale.

**d. Capital Work in Progress**

Properties under construction are stated at cost less accumulated impairment losses if any, until construction or development is completed, at which time they are reclassified to be accounted for as an item of Property Plant and Equipment. Cost capitalized include cost of land and other directly related development expenditure incurred in developing the asset.



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Cost of assets under development and not ready for intended use, as on the reporting date, is shown as capital work in progress. Advances given towards acquisition of factory building and expenses related to this, since the property is not transferred as at the reporting date, the outstanding at each reporting date are disclosed under the head for Capital Assets under WIP

**e. Intangible Assets**

Intangible assets purchased by the company, and that have finite useful lives, are measured at cost, less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

**f. Investments**

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if any, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

**g. Inventories**

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a First-in-first-out (FIFO) basis. Finished goods & work in progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of raw materials /stores are credited to the respective heads. Obsolete, defective & unserviceable stocks are duly provided for.

For inventory items, that are not ordinarily interchangeable and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting FIFO method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**h. Trade and Other Receivables**

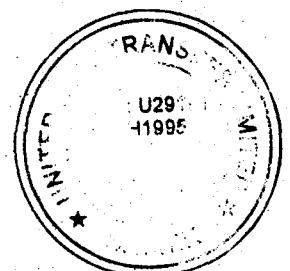
Trade and other receivables are generally measured at invoice value. An allowance for any shortfall in recovery is established if the collection of a receivable becomes doubtful. The amount of the allowance is the difference between the asset's carrying amount and the estimated future cash flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are written off when identified.

**i. Cash and Cash Equivalentents**

Cash and cash equivalentents include all cash balances and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Foreign Currency cash if any, and cash equivalentents are measured at fair value.



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**j. Revenues and Other Income**

- a. Revenue from sale of goods is recognised, on accrual basis, when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes.
- b. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.
- c. Other items of income and expenses are recognised on accrual basis.
- d. Income from export entitlement is recognised as on accrual basis.

**k. Borrowing Costs**

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

**l. Foreign Currency Transactions**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

**m. Employee Benefits:**

Employee benefits include provident fund, gratuity fund and compensated absences.

**Short-term employee benefits**

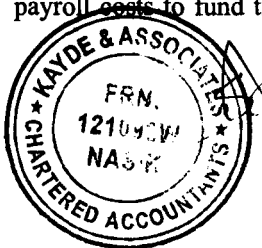
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year/period under review when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

1. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
2. in case of non-accumulating compensated absences, when the absences occur.

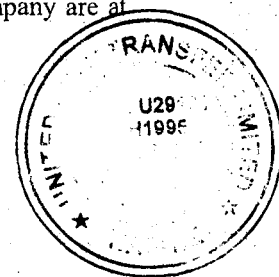
Provision for Bonus & Ex-Gratia is made on accrual basis. Expenditure on leave travel concession to employees are recognized in the year/period under review of availment due to uncertainties of accruals. Leave encashment is provided on actual basis.

**Defined contribution plan**

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at



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rates specified in the rules of the schemes.

**Defined benefit plan**

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

The company is contributing to the plan taken from LIC of India to mitigate its liability towards payment of Gratuity to the eligible employees. The liability for Gratuity payments has been set off with the fair value of plan assets (i.e. fund balance) and the net value has been recognized in the Balance Sheet accordingly.

**n. Provisions and Contingencies**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**o. Taxes on Income**

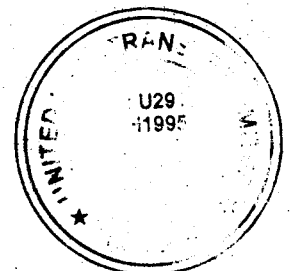
Income tax expenses for the year/period under review comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

**p. Earnings per Share**

Basic and diluted earnings per share are computed in accordance with Accounting Standard -20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year/period under review attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period under review. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year/period under review, except where the results are anti-dilutive. In the case of bonus issue since, the bonus issue is an issue without consideration, the issue is treated as it had occurred prior to the beginning of the year/period under review, the earliest period reported.



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**Restated Statement of Equity Share Capital**  
Equity Share Capital

Annexure IV-3

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	31/07/2024	31/03/2024	31/03/2023	31/03/2022
(a) Authorised Share Capital				
Equity Share Capital	2,000.00	2,000.00	450.00	450.00
<b>Total Authorised Share Capital</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>450.00</b>	<b>450.00</b>
(b) Issued, Subscribed & Fully Paid up Shares				
Equity Share Capital	1,392.00	1,275.00	425.00	425.00
<b>Total Issued, Subscribed &amp; Fully Paid up Shares</b>	<b>1,392.00</b>	<b>1,275.00</b>	<b>425.00</b>	<b>425.00</b>

**Details of No. of Shares**

Particulars	31/07/2024	31/03/2024	31/03/2023	31/03/2022
(a) Authorised Share Capital				
No of Equity Shares	2,00,00,000	2,00,00,000	45,00,000	45,00,000
Face Value per Share is Rs.	10.00	10.00	10.00	10.00
Equity Share Capital (Rs. In Lakhs)	2000.00	2000.00	450.00	450.00
(b) Issued, Subscribed & Fully Paid up Shares				
No of Equity Shares	1,39,20,000	1,27,50,000	42,50,000	42,50,000
Face Value per Share	10.00	10.00	10.00	10.00
Equity Share Capital	1392.00	1275.00	425.00	425.00

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	31/07/2024		31/03/2024		31/03/2023		31/03/2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares:								
Balance at the beginning of the period / year	1,27,50,000	1,275.00	42,50,000	425.00	42,50,000	425.00	42,50,000	425.00
Bonus Issue during the year	-	-	85,00,000	850.00	-	-	-	-
Shares issued on Private Placement basis	11,70,000	117.00	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-	-	-
<b>Balance at the end of the reporting period/ year</b>	<b>1,39,20,000</b>	<b>1,392.00</b>	<b>1,27,50,000</b>	<b>1,275.00</b>	<b>42,50,000</b>	<b>425.00</b>	<b>42,50,000</b>	<b>425.00</b>

**Terms/ rights attached to Equity Shares**

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

**Details of shareholders holding more than 5% shares in the Company**

Name of Shareholder	31/07/2024		31/03/2024		31/03/2023		31/03/2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up								
Mr. Yogesh Vishwanath Patil	54,29,850	39.01%	54,29,850	42.59%	18,10,000	42.59%	18,10,000	42.59%
Mr. Vivek Vishwanath Patil	55,79,700	40.08%	55,79,700	43.76%	18,60,000	43.76%	18,60,000	43.76%
Mrs. Meenal Yogesh Patil	7,05,000	5.06%	7,05,000	5.53%	2,35,000	5.53%	2,35,000	5.53%
Mrs. Pranita Vivek Patil	7,95,000	5.71%	7,95,000	6.24%	2,65,000	6.24%	2,65,000	6.24%

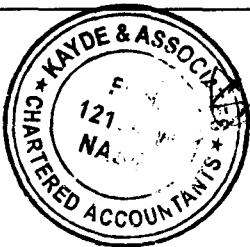
**I.1.5 Details of Promoter shareholding**

Name of Shareholder	31/07/2024		31/03/2024		31/03/2023		31/03/2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up								
Mr. Yogesh Vishwanath Patil	54,29,850	39.01%	54,29,850	42.59%	18,10,000	42.59%	18,10,000	42.59%
Mr. Vivek Vishwanath Patil	55,79,700	40.08%	55,79,700	43.76%	18,60,000	43.76%	18,60,000	43.76%
Miss. Durva Yogesh Patil	2,40,000	1.72%	2,40,000	1.88%	80,000	1.88%	80,000	1.88%
Mr. Shatanik Vivek Patil	150	0.00%	150	0.00%	-	0.00%	-	0.00%
<b>Total</b>	<b>1,12,49,700</b>	<b>80.82%</b>	<b>1,12,49,700</b>	<b>88.23%</b>	<b>#####</b>	<b>88.24%</b>	<b>#####</b>	<b>88.24%</b>

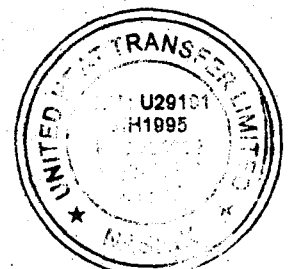
**Restated Statement of Reserves and Surplus**

Annexure IV-4

Particulars	31/07/2024	31/03/2024	31/03/2023	31/03/2022
(a) General Reserves				
At the beginning of the year	80.60	80.60	80.60	80.60
Add: Transfer from Statement of Profit and Loss	0.00	0.00	0.00	0.00
<b>Total (a)</b>	<b>80.60</b>	<b>80.60</b>	<b>80.60</b>	<b>80.60</b>
(b) Security Premium				
At the beginning of the year	0.00	0.00	0.00	0.00
Add: Received during the period	468.00	0.00	0.00	0.00
<b>Total (b)</b>	<b>468.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(c) Statement of Profit and Loss				
At the beginning of the year	682.11	908.26	696.72	544.05
Add: Profit / (Loss) for the period	242.53	623.85	211.54	152.67
Less : Utilised for bonus issue of shares	-	850.00	-	-
<b>Total (c)</b>	<b>924.64</b>	<b>682.11</b>	<b>908.26</b>	<b>696.72</b>
<b>Total</b>	<b>1,473.24</b>	<b>762.71</b>	<b>988.86</b>	<b>777.32</b>



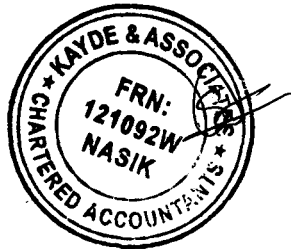
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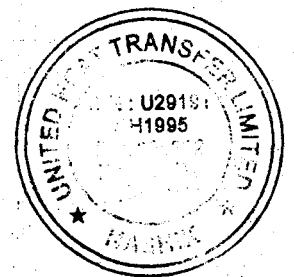
RESTATED STATEMENT OF LONG TERM BORROWINGS

Annexure IV-5  
Rs. in Lakhs

Particulars	As At			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>1. (Secured)</b>				
<b>(a) Term loans</b>				
<b>From Banks</b>				
HDFC Bank Limited - Term Loan	324.25	347.54	470.44	478.82
Less : Current maturity	-76.33	-83.00	-142.77	-66.70
HDFC Bank Limited - ECLGS	0.00	12.02	14.42	99.74
Less : Current maturity	0.00	-12.02	0.00	0.00
HDFC Bank Limited - ECLGS	3.48	10.29	10.94	47.47
Less : Current maturity	-3.48	-10.29	0.00	0.00
HDFC Bank Limited - Car Loan	9.27	10.99	19.94	20.94
Less : Current maturity	-5.63	-5.40	-13.54	-15.43
Saraswat Coop Bank Limited- Term Loan	1152.21	1249.85	1523.77	1607.66
Less : Current maturity	-316.53	-256.50	-288.40	-21.00
Saraswat Coop Bank Limited- Working Capital Loan under ECLGS	322.23	366.67	400.00	400.00
Less : Current maturity	-133.32	-133.32	0.00	0.00
<b>Sub-total (a)</b>	<b>1276.14</b>	<b>1496.83</b>	<b>1994.81</b>	<b>2551.51</b>
<b>2. Unsecured Loans</b>				
<b>(a) Loans and advances from related parties &amp; shareholders (Unsecured)</b>				
From Shareholders/ Directors/ Relatives	108.50	108.50	118.50	115.75
<b>(b) From Others</b>				
L & T Finance Holdings Limited	48.46	50.67	0.00	0.00
Less : Current maturity	-10.09	-8.74	0.00	0.00
<b>Sub-total (b)</b>	<b>146.87</b>	<b>150.42</b>	<b>118.50</b>	<b>115.75</b>
<b>Total (a+b)</b>	<b>1423.01</b>	<b>1647.25</b>	<b>2113.31</b>	<b>2667.26</b>
Notes:				
1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure IV-5A.				



*[Handwritten signatures]*



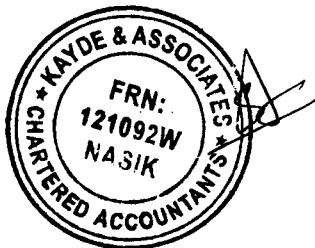


## RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

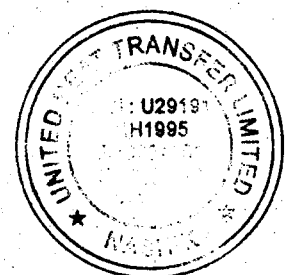
Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of Interest	Tenor / Valid up to	Primary & Collateral Security
HDFC Bank Limited	Bank Guarantee	700.00		1095 / 15/05/2025	Refer Note: B( C ) ( 1 )
HDFC Bank Limited	Letter of Credit (Sub Limit)	325.00		365 / 15/05/2025	Refer Note: B( C ) ( 1 )
HDFC Bank Limited	BBG-WC Term Loans	555.94	9.70%	81 / 15/05/2025	Refer Note: B( C ) ( 1 )
HDFC Bank Limited	Letter of Credit	400.00		180 / 15/05/2025	Refer Note: B( C ) ( 1 )
HDFC Bank Limited	Bank Guarantee (Sub Limit)	300.00		365 / 15/05/2025	Refer Note: B( C ) ( 1 )
HDFC Bank Limited	Bank Guarantee (Sub Limit)	325.00		1095 / 15/05/2024	Refer Note: B( C ) ( 1 )
Saraswat Co-op Bank Limited	Term Loan I	280.25	PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a.	84 Months	Refer Note: B( C ) ( 2 )
Saraswat Co-op Bank Limited	Term Loan II	257.83	PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a.	84 Months	Refer Note: B( C ) ( 2 )
Saraswat Co-op Bank Limited	Term Loan III	129.08	PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a.	84 Months	Refer Note: B( C ) ( 2 )
Saraswat Co-op Bank Limited	Term Loan IV	330.18	PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a.	84 Months	Refer Note: B( C ) ( 2 )
Saraswat Co-op Bank Limited	Term Loan V	29.18	PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a.	60 Months	Refer Note: B( C ) ( 2 )
Saraswat Co-op Bank Limited	Term Loan VI	5.86	PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a.	60 Months	Refer Note: B( C ) ( 2 )
Saraswat Co-op Bank Limited	Term Loan VII	254.15	PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a.	84 Months	Refer Note: B( C ) ( 2 )
Saraswat Co-op Bank Limited	Term Loan VIII	170.30	PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a.	84 Months	Refer Note: B( C ) ( 2 )
Saraswat Co-op Bank Limited	Working Capital Term Loan IX	400.00	PLR - 6.25% p.a. i.e. Subject to minimum at 9.25% p.a.	60 Months	Refer Note: B( C ) ( 2 )
Oxyzo Financial Services Pvt Ltd	Secured Purchase Financing	315.00	13.45% (OBLR - Discount) per annum on utilized amount for the number of utilized days.	6 Months or the BG expiry date whichever is earlier	Refer Note: B( C ) ( 3 )
<b>TOTAL</b>		<b>4,777.77</b>			

## NOTE B(B) STATEMENT OF TERMS &amp; CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule
<b>From Shareholders / Directors/ Relatives</b>			
Mr. Vivek V. Patil	Unsecured Loan	0.00%	Terms of repayment not specified
Mr. Yogesh V. Patil	Unsecured Loan	0.00%	Terms of repayment not specified
Mr. Shatanik V. Patil	Unsecured Loan	0.00%	Terms of repayment not specified
Mrs. Mcenal Y. Patil	Unsecured Loan	0.00%	Terms of repayment not specified
Mrs. Pranita V. Patil	Unsecured Loan	0.00%	Terms of repayment not specified
Miss. Arusha V. Patil	Unsecured Loan	0.00%	Terms of repayment not specified
Miss. Durva Y. Patil	Unsecured Loan	0.00%	Terms of repayment not specified
Miss. Praketa Y. Patil	Unsecured Loan	0.00%	Terms of repayment not specified
Miss. Urjaswati V. Patil	Unsecured Loan	0.00%	Terms of repayment not specified
L & T Finance Holdings Limited	Unsecured Loan	17.00%	EMI of Rs.1,46,429/- for 48 months starting from 03.05.2024



*[Handwritten signatures]*



**RESTATED STATEMENT OF TERMS & CONDITIONS OF SHORT TERM BORROWINGS**

Annexure IV-5

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of Interest	Repayment	Primary & Collateral Security
HDFC Bank Limited	Cash Credit	325.00	9.77%	12 / 15/05/2025	Refer Note: B( C ) (1)
HDFC Bank Limited	WC DL	75.00	9.70%	12 / 15/05/2025	Refer Note: B( C ) (1)
HDFC Bank Limited	Commercial Card	7.24	9.70%	12 / 15/05/2025	Refer Note: B( C ) (1)
HDFC Bank Limited	Corporate Card	7.24	9.70%	12 / 15/05/2025	Refer Note: B( C ) (1)
Saraswat Co-op Bank Limited	Cash Credit	800.00	PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a.	12 Months	Refer Note: B( C ) (2)
Saraswat Co-op Bank Limited	Letter of Credit (inland / Import) Interchangeable with CC Limit	200.00	PLR - 5.65% p.a. i.e. Subject to minimum at 9.85% p.a.	90 Days	Refer Note: B( C ) (2)
<b>TOTAL</b>		<b>1,414.48</b>			

Note: B( C ) (1)

HDFC Bank Ltd. (Sanction letter Ref No: 99773076 dated 29.06.2024)

Security	Nature of Charge
Security -Primary	Book debts, Commercial Stock, FD, Other Current Assets, Fixed Deposit as Margine for LC and BG, Plant & Machinery.
Security -Collateral	Personal Guarantee of all property Owners and Promoters, Book Debts, LC issued by other banks. Commercial Plot No. F131, MIDC, Ambad, Nashik - 422010 arca 22054.37 Sq. Ft.
Guarantors	Mr.Yogesh Vishwanath Patil and Mr. Vivek Vishwanath Patil

Note: B( C ) (2)

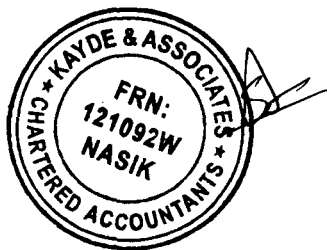
Saraswat Co-op Bank Limited (Sanction letter Ref No: SCB/2023-24/Zone VII/217 dated 11.08.2023)

Security	Nature of Charge
Main Security	1st Pari passu charge on entire current assets in line with HDFC Bank.
Collateral Security	Equitable / Legal Mortgage of Factory Land & Building at G. No.352, at post Pimpalnare, Dindori Road, Talegaon, Taluka Dindori, Nashik (Area of the Land is 44840.00 Sq. Mtr. And Total Built up Area is 6390.46 Sq. Mtr.)
Personal Guarantee of Promoters	Mr.Yogesh Vishwanath Patil and Mr. Vivek Vishwanath Patil

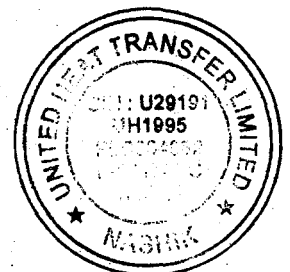
Note: B( C ) (3)

Oxyzo Financial Services Pvt Ltd (Sanction letter Ref No: OXYSSPF01881B dated 20.03.2024)

Security Requirement	The Facility and all Interest, Additional Interest, Default Interest, liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Financed Party to Oxyzo, and all other present and future obligations and liabilities of the Financed Party under the Facility Documents (listed herein below) shall be secured by the following
	1 A demand promissory note and a letter of continuity.
	2 Security cheque/s
	3 NACH Mandate
	4 Unconditional and Irrevocable Bank Guarantee for an amount of Rs.3,00,00,000/- and the Bank Guarantee given/shall be given by the Financed Party stands as the Guarantee under this Facility. The outstanding amount under this Facility shall have a priority repayment and shall not be subordinated to any other Facility by any other Financed Party.



*Handwritten signatures and initials.*



RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Annexure IV-6

Rs. in Lakhs

Particulars	As At			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Opening Balance (A)</b>				
Opening Balance of Deferred Tax Asset / (Liability)	163.61	133.87	122.77	97.78
<b>Closing Balances (B)</b>				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	7.14	29.74	11.11	24.98
(DTA) / DTL on account of gratuity provision	0.00	0.00	0.00	0.00
(DTA) / DTL on account of other disallowances	0.00	0.00	0.00	0.00
(DTA) / DTL on account of provision for doubtful debts	0.00	0.00	0.00	0.00
(DTA) / DTL on account of brought forward loss and depreciation	0.00	0.00	0.00	0.00
<b>Closing Balance of Deferred Tax Asset / (Liability) (B)</b>	<b>170.75</b>	<b>163.61</b>	<b>133.87</b>	<b>122.77</b>
<b>Current Year Provision (B-A)</b>	<b>7.14</b>	<b>29.74</b>	<b>11.11</b>	<b>24.98</b>

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

Annexure IV-7

Rs. in Lakhs

Particulars	As At			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
(a) Advances from customers (Product Development)	-	110.14	326.38	0.00
<b>Total</b>	<b>-</b>	<b>110.14</b>	<b>326.38</b>	<b>-</b>

RESTATED STATEMENT OF LONG TERM PROVISIONS

Annexure IV-8

Rs. in Lakhs

Particulars	As At			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Long term provisions	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>

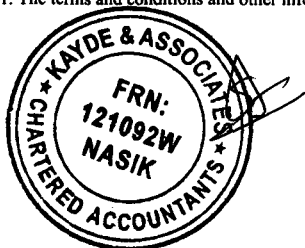
RESTATED STATEMENT OF SHORT TERM BORROWINGS

Annexure IV-9

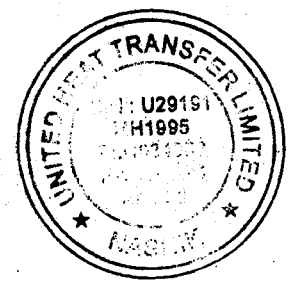
Rs. in Lakhs

Particulars	As At			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>1. Current Maturities of Long Term Borrowings</b>				
<b>a. Secured (Payable within 12 months)</b>				
Term Loan from :				
HDFC Bank Limited - Term Loan	76.33	83.00	142.77	66.70
HDFC Bank Limited - ECLGS	0.00	12.02	0.00	0.00
HDFC Bank Limited - ECLGS	3.48	10.29	0.00	0.00
HDFC Bank Limited - Car Loan	5.63	5.40	13.54	15.43
Saraswat Coop Bank Limited- Term Loan	316.53	256.50	288.40	21.06
Saraswat Coop Bank Limited- Working Capital Loan under ECLGS	133.32	133.32	0.00	0.00
<b>b. Unsecured (Payable within 12 months)</b>				
L & T Finance Holdings Limited	10.09	8.74	0.00	0.00
<b>2. Loans Repayable on Demand</b>				
<b>a. From Banks</b>				
Cash Credit Facilities HDFC Bank Limited	240.20	445.27	740.02	716.09
Cash Credit Facilities Saraswat Coop Bank Limited	824.00	703.65	-77.85	0.00
HDFC Bank Limited - Working Capital Demand Loan	75.00	75.00	75.00	275.00
<b>b. From Other Parties</b>				
Oxyzo Financial Services Pvt Ltd	94.54	311.74	0.00	0.00
<b>Total</b>	<b>1779.12</b>	<b>2044.93</b>	<b>1181.87</b>	<b>1094.22</b>

Note : 1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in IV-5A.



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RESTATED STATEMENT OF TRADE PAYABLES

Annexure IV-10

Rs. in Lakhs

SN	Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
	<b>As at 31 July 2024</b>					
(i)	MSME	535.30	0.00	0.00	0.00	535.30
(ii)	Others	134.49	2.37	0.04	0.01	136.91
(iii)	Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>669.79</b>	<b>2.37</b>	<b>0.04</b>	<b>0.01</b>	<b>672.21</b>
	<b>As at 31 March 2024</b>					
(i)	MSME	418.86	22.64	0.00	0.00	441.50
(ii)	Others	186.81	2.20	1.61	0.00	190.62
(iii)	Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>605.67</b>	<b>24.84</b>	<b>1.61</b>	<b>0.00</b>	<b>632.12</b>
	<b>As at 31 March 2023</b>					
(i)	MSME	562.69	0.00	0.00	0.00	562.69
(ii)	Others	592.05	2.47	1.22	0.00	595.74
(iii)	Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1154.74</b>	<b>2.47</b>	<b>1.22</b>	<b>0.00</b>	<b>1158.43</b>
	<b>As at 31 March 2022</b>					
(i)	MSME	0.00	0.00	0.00	0.00	0.00
(ii)	Others	1055.02	18.82	1.49	0.06	1075.39
(iii)	Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1055.02</b>	<b>18.82</b>	<b>1.49</b>	<b>0.06</b>	<b>1075.39</b>

1. Amount due to entities covered under Micro, Small & Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified to the extent possible by the Company.

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Annexure IV-11

Rs. in Lakhs

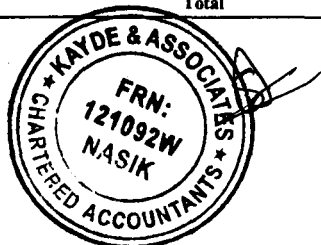
Particulars	As at			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Other Current Liabilities</b>				
Salaries Payable	53.13	31.07	41.19	26.09
Bonus Payable	1.29	4.98	0.00	13.43
<b>Statutory Liabilities</b>				
Gratuity Payable	9.78	0.00	0.00	0.00
Contribution to PF	3.64	3.63	4.39	4.55
Contribution to ESIC	0.10	0.08	0.30	0.72
Profession Tax	0.20	0.19	0.57	0.34
GST Payable	4.88	60.95	33.22	8.65
TDS / TCS Payable	7.35	10.01	13.04	6.43
Advance From Customers	153.16	168.67	-	-
<b>Total</b>	<b>233.53</b>	<b>279.58</b>	<b>92.70</b>	<b>60.21</b>

RESTATED STATEMENT OF SHORT TERM PROVISIONS

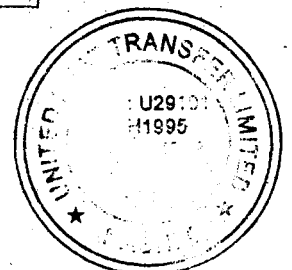
Annexure IV-12

Rs. in Lakhs

Particulars	As At			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Short Term Provisions</b>				
Audit fees Payable	3.40	2.60	1.98	1.44
Other Payables	5.08	4.66	0.00	1.85
Provision for Tax	77.68	124.06	59.11	36.92
<b>Total</b>	<b>86.16</b>	<b>131.32</b>	<b>61.09</b>	<b>40.21</b>



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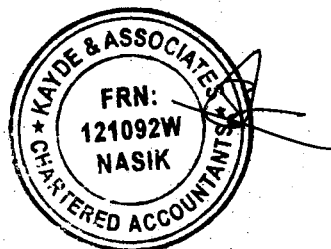


RESTATED STATEMENT OF FIXED ASSETS  
As At July 31, 2024

Annexure IV-13

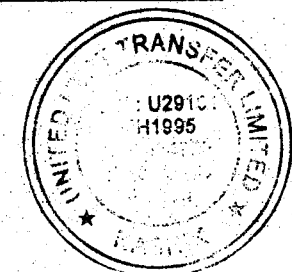
(Rs. in Lakh)

Property, plant and equipment	Gross Block				Accumulated Depreciation				Balance as at 31st July 2024
	Balance as at 1st April 2024	Additions during the period	Sales/ Deduction	Balance as at 31st July 2024	Balance as at 1st April 2024	Depreciation for the period	Deduction during the period	Balance as at 31st July 2024	
<b>Property, plant and equipment - Ambad Plant</b>									
Factory Land & Building	477.82	1.15	-	478.97	169.48	3.11	-	172.59	306.38
Plant & Machinery	596.34	1.67	-	598.00	394.79	11.29	-	406.08	191.93
Electrification	49.66	0.10	-	49.76	44.91	0.52	-	45.43	4.33
Jigs & Fixtures	19.92	-	-	19.92	7.71	0.43	-	8.13	11.78
Tools & Equipments	39.84	0.24	-	40.08	18.32	0.84	-	19.15	20.93
Furniture & Fixtures	64.32	-	-	64.32	43.49	0.85	-	44.34	19.98
Vehicles	80.95	-	-	80.95	63.69	3.37	-	67.06	13.89
Office Equipments	25.12	1.69	-	26.82	23.21	0.48	-	23.69	3.13
Computer	77.11	2.16	-	79.27	75.74	1.57	-	77.30	1.97
Crane	6.74	-	-	6.74	1.16	0.28	-	1.44	5.30
	<b>1,437.83</b>	<b>7.01</b>	<b>-</b>	<b>1,444.84</b>	<b>842.50</b>	<b>22.73</b>	<b>-</b>	<b>865.22</b>	<b>579.61</b>
<b>Capital WIP - Ambad Plant</b>									
Factory Building	97.56	-	-	97.56	-	-	-	-	97.56
<b>Total (A)</b>	<b>1,535.39</b>	<b>7.01</b>	<b>-</b>	<b>1,542.40</b>	<b>842.50</b>	<b>22.73</b>	<b>-</b>	<b>865.22</b>	<b>677.17</b>
<b>Property, plant and equipment - Talegaon Plant</b>									
Factory Land	703.97	-	-	703.97	-	-	-	-	703.97
Factory Building	1,196.88	5.90	-	1,202.78	36.41	13.31	-	49.72	1,153.06
Crane	148.13	-	-	148.13	26.50	3.29	-	29.79	118.34
Plant & Machinery	856.79	0.89	-	857.69	122.74	19.05	-	141.79	715.90
Electrification	75.73	-	-	75.73	19.16	2.52	-	21.68	54.05
Tools & Equipments	21.54	1.66	-	23.20	2.70	0.50	-	3.20	20.00
Furniture & Fixtures	46.98	-	-	46.98	12.18	1.57	-	13.75	33.23
Office Equipments	0.24	2.25	-	2.49	0.05	0.47	-	0.51	1.97
Computer	8.86	-	-	8.86	5.88	0.70	-	6.57	2.29
	<b>3,059.14</b>	<b>10.69</b>	<b>-</b>	<b>3,069.83</b>	<b>225.61</b>	<b>41.40</b>	<b>-</b>	<b>267.01</b>	<b>2,802.82</b>
<b>Capital WIP - Talegaon Plant</b>									
Factory Building	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>3,059.14</b>	<b>10.69</b>	<b>-</b>	<b>3,069.83</b>	<b>225.61</b>	<b>41.40</b>	<b>-</b>	<b>267.01</b>	<b>2,802.82</b>
<b>Intangible Assets under development</b>									
Software	71.34	0.83	-	72.17	39.03	1.42	-	40.45	31.72
<b>Total (C)</b>	<b>71.34</b>	<b>0.83</b>	<b>-</b>	<b>72.17</b>	<b>39.03</b>	<b>1.42</b>	<b>-</b>	<b>40.45</b>	<b>31.72</b>
<b>Grand Total (A+B+C)</b>	<b>4,665.87</b>	<b>18.53</b>	<b>-</b>	<b>4,684.40</b>	<b>1,107.14</b>	<b>65.55</b>	<b>-</b>	<b>1,172.68</b>	<b>3,511.71</b>



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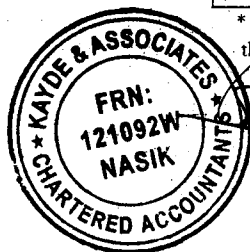


**RESTATED STATEMENT OF FIXED ASSETS**  
As At March 31, 2024

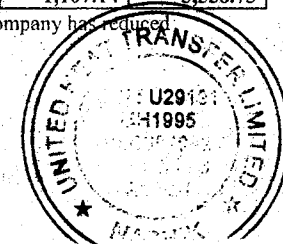
(Rs. in Lakh)

Property, plant and equipment	Gross Block				Accumulated Depreciation				Balance as at 31st March 2024
	Balance as at 1st April 2023	Additions During the year	Sales/ Deduction	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation for the Year	Deduction during the year	Balance as at 31st March 2024	
<b>Property, plant and equipment - Ambad Plant</b>									
Factory Land	164.00	-	164.00	-	-	-	-	-	-
Factory Building	651.14	30.22	203.53	477.82	289.91	9.21	129.64	169.48	308.34
Plant and Machinery	567.28	29.05	-	596.34	359.65	35.14	-	394.79	201.55
Electrification	47.56	2.10	-	49.66	43.38	1.53	-	44.91	4.75
Jigs and Fixtures	19.92	-	-	19.92	6.43	1.28	-	7.71	12.21
Tools and Equipments	38.82	1.03	-	39.84	15.82	2.50	-	18.32	21.53
Furniture and Fixtures	49.09	15.23	-	64.32	40.89	2.60	-	43.49	20.84
Vehicles	80.95	-	-	80.95	53.57	10.12	-	63.69	17.26
Office equipment	23.22	1.91	-	25.12	22.56	0.65	-	23.21	1.91
Computer	75.15	1.96	-	77.11	71.63	4.10	-	75.74	1.37
Crane	9.29	-	2.55	6.74	1.16	-	-	1.16	5.58
	<b>1,726.42</b>	<b>81.49</b>	<b>370.08</b>	<b>1,437.83</b>	<b>905.02</b>	<b>67.12</b>	<b>129.64</b>	<b>842.50</b>	<b>595.33</b>
<b>Capital WIP - Ambad Plant</b>									
Factory Building	52.75	44.82	-	97.56	-	-	-	-	97.56
<b>Total (A)</b>	<b>1,779.16</b>	<b>126.31</b>	<b>370.08</b>	<b>1,535.39</b>	<b>905.02</b>	<b>67.12</b>	<b>129.64</b>	<b>842.50</b>	<b>692.89</b>
<b>Property, plant and equipment - Talegaon Plant</b>									
Factory Land	703.97	-	-	703.97	-	-	-	-	703.97
Factory Building	-	1,196.88	-	1,196.88	-	36.41	-	36.41	1,160.47
Crane	144.08	4.05	-	148.13	16.82	9.68	-	26.50	121.64
Plant and Machinery	734.20	122.60	-	856.79	72.04	50.70	-	122.74	734.05
Electrification	70.58	5.15	-	75.73	12.00	7.16	-	19.16	56.58
Tools and Equipments	17.69	3.85	-	21.54	1.40	1.30	-	2.70	18.84
Furniture and Fixtures	46.46	0.52	-	46.98	7.50	4.68	-	12.18	34.80
Office Equipments	-	0.24	-	0.24	-	0.05	-	0.05	0.19
Computer	8.57	0.29	-	8.86	3.00	2.88	-	5.88	2.98
	<b>1,725.55</b>	<b>1,333.59</b>	<b>-</b>	<b>3,059.14</b>	<b>112.75</b>	<b>112.86</b>	<b>-</b>	<b>225.61</b>	<b>2,833.53</b>
<b>Capital WIP - Talegaon Plant</b>									
Factory Building	1,070.96	125.92	1,196.88	-	-	-	-	-	-
<b>Total (B)</b>	<b>2,796.50</b>	<b>1,459.51</b>	<b>1,196.88</b>	<b>3,059.14</b>	<b>112.75</b>	<b>112.86</b>	<b>-</b>	<b>225.61</b>	<b>2,833.53</b>
<b>Intangible Assets under development</b>									
Software	56.26	15.08	-	71.34	35.57	3.46	-	39.03	32.31
<b>Total (C)</b>	<b>56.26</b>	<b>15.08</b>	<b>-</b>	<b>71.34</b>	<b>35.57</b>	<b>3.46</b>	<b>-</b>	<b>39.03</b>	<b>32.31</b>
<b>Grand Total (A+B+C)</b>	<b>4,631.93</b>	<b>1,600.90</b>	<b>1,566.97</b>	<b>4,665.87</b>	<b>1,053.33</b>	<b>183.44</b>	<b>129.64</b>	<b>1,107.14</b>	<b>3,558.73</b>

\* Note:- During the year ended March 31, 2024, the Company has sold its land & building situated at F-130, MIDC, Ambad, Nashik - 422010. Accordingly, the Company has reduced the gross fixed assets by its book value and the book profit has been credited to profit and loss account.



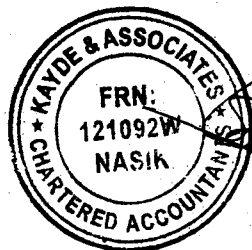
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RESTATED STATEMENT OF FIXED ASSETS  
As At March 31, 2023

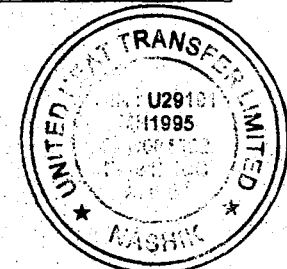
(Rs. in Lakh)

Description of Assets	Gross Block				Accumulated Depreciation				Balance as at 31st March 2023
	Balance as at 1st April 2022	Additions During the year	Sales/ Deduction	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation for the Year	Deduction during the year	Balance as at 31st March 2023	
<b>Property, plant and equipment - Ambad Plant</b>									
Factory Land	164.00	-	-	164.00	-	-	-	-	164.00
Factory Building	651.14	-	-	651.14	268.38	21.52	-	289.91	361.23
Plant and Machinery	544.12	23.17	-	567.28	325.12	34.54	-	359.65	207.63
Electrification	46.96	0.60	-	47.56	42.84	0.54	-	43.38	4.18
Jigs and Fixtures	19.92	-	-	19.92	5.15	1.28	-	6.43	13.49
Tools and Equipments	38.82	-	-	38.82	13.36	2.46	-	15.82	23.00
Furniture and Fixtures	43.62	5.47	-	49.09	39.98	0.91	-	40.89	8.20
Vehicles	80.95	-	-	80.95	43.45	10.12	-	53.57	27.38
Office equipment	23.21	0.00	-	23.22	22.20	0.36	-	22.56	0.65
Computer	69.51	5.64	-	75.15	67.56	4.08	-	71.63	3.51
Crane	-	9.29	-	9.29	-	1.16	-	1.16	8.13
	<b>1,682.25</b>	<b>44.17</b>	<b>-</b>	<b>1,726.42</b>	<b>828.05</b>	<b>76.96</b>	<b>-</b>	<b>905.02</b>	<b>821.40</b>
<b>Capital WIP - Ambad Plant</b>									
Factory Building	27.15	25.59	-	52.75	-	-	-	-	52.75
<b>Total (A)</b>	<b>1,709.40</b>	<b>69.77</b>	<b>-</b>	<b>1,779.16</b>	<b>828.05</b>	<b>76.96</b>	<b>-</b>	<b>905.02</b>	<b>874.15</b>
<b>Property, plant and equipment - Talegaon Plant</b>									
Factory Land	703.97	-	-	703.97	-	-	-	-	703.97
Crane	144.08	-	-	144.08	7.21	9.61	-	16.82	127.27
Plant and Machinery	581.81	152.39	-	734.20	26.96	45.08	-	72.04	662.16
Electrification	68.93	1.65	-	70.58	5.04	6.96	-	12.00	58.58
Tools and Equipments	12.18	5.50	-	17.69	0.42	0.97	-	1.40	16.29
Furniture and Fixtures	40.39	6.07	-	46.46	3.03	4.47	-	7.50	38.96
Computer	5.29	3.28	-	8.57	0.86	2.14	-	3.00	5.57
	<b>1,556.66</b>	<b>168.89</b>	<b>-</b>	<b>1,725.55</b>	<b>43.51</b>	<b>69.24</b>	<b>-</b>	<b>112.75</b>	<b>1,612.80</b>
<b>Capital WIP - Talegaon Plant</b>									
Factory Building	1,035.76	35.20	-	1,070.96	-	-	-	-	1,070.96
<b>Total (B)</b>	<b>2,592.41</b>	<b>204.09</b>	<b>-</b>	<b>2,796.50</b>	<b>43.51</b>	<b>69.24</b>	<b>-</b>	<b>112.75</b>	<b>2,683.76</b>
<b>Intangible Assets under development</b>									
Software	41.76	14.50	-	56.26	33.36	2.21	-	35.57	20.69
<b>Total (C)</b>	<b>41.76</b>	<b>14.50</b>	<b>-</b>	<b>56.26</b>	<b>33.36</b>	<b>2.21</b>	<b>-</b>	<b>35.57</b>	<b>20.69</b>
<b>Grand Total (A+B+C)</b>	<b>4,343.58</b>	<b>288.36</b>	<b>-</b>	<b>4,631.93</b>	<b>904.92</b>	<b>148.41</b>	<b>-</b>	<b>1,053.33</b>	<b>3,578.60</b>



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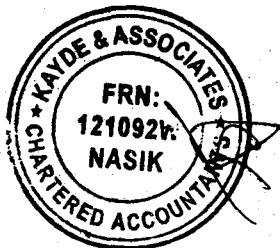
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RESTATED STATEMENT OF FIXED ASSETS  
As At March 31, 2022

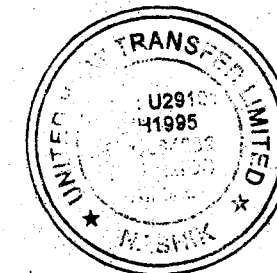
(Rs. in Lakh)

Description of Assets	Gross Block				Accumulated Depreciation				Balance as at 31st March 2022
	Balance as at 1st April 2021	Additions During the year	Sales/ Deduction	Balance as at 31st March 2022	Balance as at 1st April 2021	Depreciation for the Year	Deduction during the year	Balance as at 31st March 2022	
<b>Property, plant and equipment - Ambad Plant</b>									
Factory Land	164.00	-	-	164.00	-	-	-	-	164.00
Factory Building	651.14	-	-	651.14	246.86	21.52	-	268.38	382.75
Plant and Machinery	527.73	16.39	-	544.12	291.69	33.43	-	325.12	219.00
Electrification	45.95	1.02	-	46.96	40.83	2.02	-	42.84	4.12
Jigs and Fixtures	19.92	-	-	19.92	3.86	1.29	-	5.15	14.77
Tools and Equipments	36.34	2.48	-	38.82	10.89	2.48	-	13.36	25.46
Furniture and Fixtures	43.62	-	-	43.62	39.13	0.85	-	39.98	3.64
Vehicles	80.95	-	-	80.95	33.33	10.12	-	43.45	37.50
Office equipment	23.18	0.04	-	23.21	21.84	0.36	-	22.20	1.01
Computer	66.58	2.93	-	69.51	65.02	2.53	-	67.56	1.95
	<b>1,659.40</b>	<b>22.85</b>	<b>-</b>	<b>1,682.25</b>	<b>753.46</b>	<b>74.59</b>	<b>-</b>	<b>828.05</b>	<b>854.19</b>
<b>Capital WIP - Ambad Plant</b>									
Factory Building	25.02	2.13	-	27.15	-	-	-	-	27.15
<b>Total (A)</b>	<b>1,684.42</b>	<b>24.98</b>	<b>-</b>	<b>1,709.40</b>	<b>753.46</b>	<b>74.59</b>	<b>-</b>	<b>828.05</b>	<b>881.35</b>
<b>Property, plant and equipment - Talegaon Plant</b>									
Factory Land	677.85	26.12	-	703.97	-	-	-	-	703.97
Crane	127.57	16.51	-	144.08	-	7.21	-	7.21	136.87
Plant and Machinery	436.11	145.70	-	581.81	-	26.96	-	26.96	554.85
Electrification	63.69	5.25	-	68.93	-	5.04	-	5.04	63.90
Tools and Equipments	2.51	9.67	-	12.18	-	0.42	-	0.42	11.76
Furniture and Fixtures	39.74	0.65	-	40.39	-	3.03	-	3.03	37.36
Computer	2.47	2.82	-	5.29	-	0.86	-	0.86	4.44
	<b>1,349.94</b>	<b>206.72</b>	<b>-</b>	<b>1,556.66</b>	<b>-</b>	<b>43.51</b>	<b>-</b>	<b>43.51</b>	<b>1,513.15</b>
<b>Capital WIP - Talegaon Plant</b>									
Factory Building	826.66	209.10	-	1,035.76	-	-	-	-	1,035.76
<b>Total (B)</b>	<b>2,176.60</b>	<b>415.82</b>	<b>-</b>	<b>2,592.41</b>	<b>-</b>	<b>43.51</b>	<b>-</b>	<b>43.51</b>	<b>2,548.90</b>
<b>Intangible Assets under development</b>									
Software	40.26	1.50	-	41.76	30.50	2.87	-	33.36	8.40
<b>Total (C)</b>	<b>40.26</b>	<b>1.50</b>	<b>-</b>	<b>41.76</b>	<b>30.50</b>	<b>2.87</b>	<b>-</b>	<b>33.36</b>	<b>8.40</b>
<b>Grand Total (A+B+C)</b>	<b>3,901.28</b>	<b>442.30</b>	<b>-</b>	<b>4,343.58</b>	<b>783.96</b>	<b>120.97</b>	<b>-</b>	<b>904.92</b>	<b>3,438.65</b>



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**RESTATED STATEMENT OF NON CURRENT INVESTMENTS**

Annexure IV-14  
Rs. in Lakhs

Particulars	As at			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Other Non-Trade</b>				
a. Investment	0.00	0.00	0.00	0.00
b. Fixed Deposit with Banks	162.40	157.34	143.40	158.23
Accrued Interest on FDs	12.34	14.40	15.00	12.16
c. Equity Instruments (fully paid up-unless otherwise stated)	0.00	0.00	0.00	0.00
<b>Quoted</b>				
- Mutual Fund	0.00	0.00	0.00	0.00
- Equity Share	0.00	0.00	0.00	0.00
<b>Unquoted</b>				
- Equity Share Saeaswat Coop Bank Limited	0.25	0.25	0.25	0.25
<b>TOTAL</b>	<b>174.99</b>	<b>171.99</b>	<b>158.66</b>	<b>170.64</b>

**Note**

Earmarked bank Fixed Deposits are restricted in use and it relates to balances with banks held as margin money for security against the guarantees & LC issued by Banks.

**RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES**

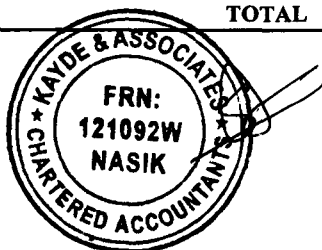
Annexure IV-15  
Rs. in Lakhs

Particulars	As at			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Unsecured and considered good	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>

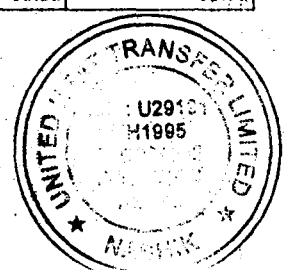
**RESTATED STATEMENT OF OTHER NON CURRENT ASSETS**

Annexure IV-16  
Rs. in Lakhs

Particulars	As at			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Long Term Trade Receivables</b>				
Unsecured Considered Good	0.00	0.00	0.00	0.00
<b>Security Deposits</b>				
Secured Considered Good	0.00	0.00	0.00	0.00
UnSecured Considered Good	0.00	0.00	0.00	0.00
Deposit for Cylinder	0.18	0.18	0.18	0.18
Deposit for Electricity Board- Ambad	3.08	3.15	5.52	2.81
Deposit for Electricity Board- Talegaon	10.39	10.39	10.46	10.46
Deposit for Water	0.30	0.30	0.38	0.38
Deposit for Others	1.07	1.00	0.50	0.46
Depoist for Fire Service	1.50	1.50	1.50	1.50
Deposit - Accomodation- Talegaon	0.00	0.00	0.00	0.15
Deposit - NSDL and CDSL	0.36	0.36	0.00	0.00
Deposit - Earnest money	0.16	0.16	0.00	0.00
Doubtful	0.00	0.00	0.00	0.00
Less : Provision for doubtful deposits	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>17.03</b>	<b>17.03</b>	<b>18.53</b>	<b>15.93</b>



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**RESTATED STATEMENT OF TRADE RECEIVABLES**

Annexure IV-17  
Rs. in Lakhs

Particulars	As at			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Trade Receivables</b>				
<b>Unsecured Considered good</b>				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	96.41	49.32	21.09	21.44
Dues From Directors, Related parties/Common Group Company, etc.	26.63	26.63	26.63	0.00
Others	0.00	0.00	0.00	0.00
<b>Sub Total (A)</b>	<b>123.04</b>	<b>75.95</b>	<b>47.72</b>	<b>21.44</b>
<b>Unsecured Considered good</b>				
Outstanding for a period not exceeding 6 months	1,542.01	1,234.37	682.94	764.55
Dues From Directors, Related parties/Common Group Company, etc	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
<b>Sub Total (B)</b>	<b>1542.01</b>	<b>1234.37</b>	<b>682.94</b>	<b>764.55</b>
<b>Unsecured Considered Doubtful</b>				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	5.82	5.82	5.82	0.00
Dues From Directors, Related parties/Common Group Company, etc.	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
<b>Sub Total (C)</b>	<b>5.82</b>	<b>5.82</b>	<b>5.82</b>	<b>0.00</b>
<b>Total (A+B+ C)</b>	<b>1670.87</b>	<b>1316.14</b>	<b>736.48</b>	<b>785.98</b>
<b>Less: Provision for Doubtful debts</b>	<b>-5.82</b>	<b>-5.82</b>	<b>-5.82</b>	<b>0.00</b>
<b>Net Trade Receivables</b>	<b>1665.05</b>	<b>1310.32</b>	<b>730.66</b>	<b>785.98</b>

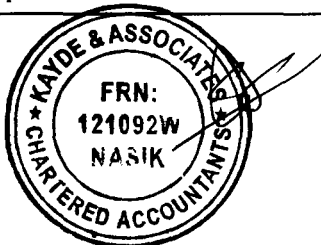
Notes:

List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

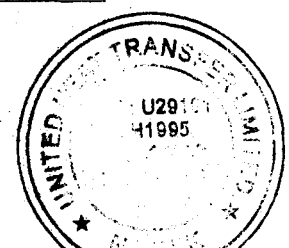
**Trade Receivable Ageing summary**

Rs. in Lakhs

SN	Particulars	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 Years	Total
	<b>As at 31 July 2024</b>						
(i)	Undisputed Trade Receivable -Considered Good	1542.01	54.00	45.77	23.27	0.00	1665.05
(ii)	Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	<b>As at 31 March 2024</b>						
(i)	Undisputed Trade Receivable -Considered Good	1234.37	1.86	73.19	0.90	0.00	1310.32
(ii)	Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	<b>As at 31 March 2023</b>						
(i)	Undisputed Trade Receivable -Considered Good	682.94	38.71	0.33	3.63	5.06	730.66
(ii)	Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	<b>As at 31 March 2022</b>						
(i)	Undisputed Trade Receivable -Considered Good	764.55	15.65	1.35	0.49	3.95	785.98
(ii)	Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00



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**RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

Annexure IV-18  
Rs. in Lakhs

Particulars	As at			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Cash and Cash Equivalents</b>				
Cash on Hand	25.63	18.01	3.63	14.34
Balances with Banks in Current Accounts	3.32	8.05	79.90	101.51
<b>Total</b>	<b>28.95</b>	<b>26.06</b>	<b>83.53</b>	<b>115.84</b>

**Note :**

Cash & Cash equivalents balances as on Balance Sheet Date has been certified by the management

**RESTATED STATEMENT OF INVENTORIES**

Annexure IV-19  
Rs. in Lakhs

Particulars	As at			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Stock of Raw Material and Stock in Trade</b>				
a. Raw Materials	616.51	616.70	626.59	572.27
b. Work in Progress	430.08	446.93	629.05	600.70
c. Finished goods	226.04	346.34	234.37	383.56
<b>Total</b>	<b>1272.62</b>	<b>1409.97</b>	<b>1490.00</b>	<b>1556.53</b>

**RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

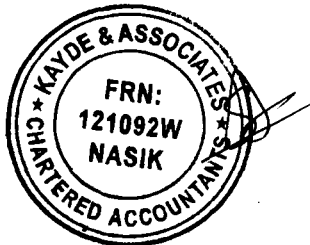
Annexure IV-20  
Rs. in Lakhs

Particulars	As at			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Loan and advance to Others (Unsecured and considered good):-	0.00	0.00	0.00	0.00
Advance against Expenses	0.46	2.41	7.16	1.24
Advance against Salary	13.40	5.17	1.45	1.25
Advance to Suppliers	220.77	103.75	0.00	0.00
Advances given for Fixed Assets	22.57	22.57	121.10	0.00
IPO Expenses	70.80	11.80	0.00	0.00
ROC Expenses Increase in authorised capital	14.73	14.73	0.00	0.00
<b>Total</b>	<b>342.74</b>	<b>160.43</b>	<b>129.71</b>	<b>2.49</b>

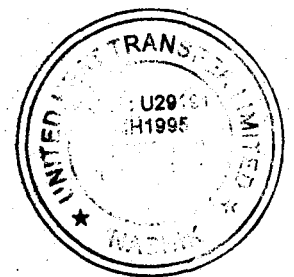
**RESTATED STATEMENT OF OTHER CURRENT ASSETS**

Annexure IV-21  
Rs. in Lakhs

Particulars	As at			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Preoperative Expenses - Talegaon Plant	0.00	0.00	9.40	13.43
Balance with Indirect Tax Authorities GST	150.67	238.37	202.10	117.20
Advance Income Tax and TDS Paid	52.83	139.66	66.57	31.88
GST Appeal Fees Paid	13.41	14.08	0.00	0.00
Prepaid Expenses ( U Stamp Certificate Expenses)	0.00	0.00	13.76	13.76
<b>Total</b>	<b>216.92</b>	<b>392.11</b>	<b>291.83</b>	<b>176.28</b>



*Handwritten signatures and initials.*



**RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

Annexure IV-22

Rs. in Lakhs

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Sales of Products				
- Domestic	2,006.17	5,485.50	6,284.34	4,283.21
- Exports	100.03	532.04	625.22	416.98
Sales of Services	13.20	1.77	85.53	64.46
<b>Total</b>	<b>2,119.40</b>	<b>6,019.31</b>	<b>6,995.09</b>	<b>4,764.65</b>

**RESTATED STATEMENT OF OTHER INCOME**

Annexure IV-23

Rs. in Lakhs

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Other Income</b>				
Interest from Fixed Deposits and other deposits	0.00	5.83	8.43	6.30
Other Non Operating Income (Export Incentives)	0.61	8.60	15.13	4.00
Book Profit on Sale of Land & Building (F 130)	-	362.11	-	-
Discount Received and Other Miscellaneous Income	-	-	3.05	0.03
Net Gain/ Loss on foreign currency transactions	0.00	13.71	18.46	21.13
<b>Total</b>	<b>0.61</b>	<b>390.25</b>	<b>45.06</b>	<b>31.46</b>

\* Note:- During the financial year 2023-24, the Company has sold its land & building situated at F-130, MIDC, Ambad, Nashik - 422010. Accordingly, the Company has reduced the gross fixed assets by its book value and the book profit has been credited to profit and loss account.

**RESTATED STATEMENT OF RAW MATERIAL CONSUMPTION**

Annexure IV-24

Rs. in Lakhs

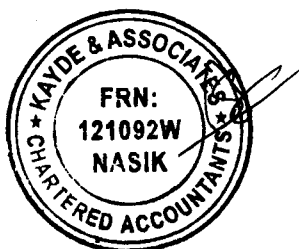
Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Opening Stock of Raw Material	616.70	626.59	572.27	339.74
Purchase of Materials	914.40	3,304.24	3,964.87	3,425.35
Less: Closing stock of Raw Material	616.51	616.70	626.59	572.27
<b>Total</b>	<b>914.59</b>	<b>3,314.13</b>	<b>3,910.56</b>	<b>3,192.81</b>

**RESTATED STATEMENT OF CHANGE IN INVENTORIES**

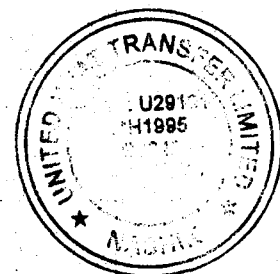
Annexure IV-25

Rs. in Lakhs

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Opening Balance of Stock</b>				
(i) Finished Goods	346.34	234.37	383.56	107.89
(ii) Work-in-progress	446.93	629.05	600.70	346.86
<b>Total</b>	<b>793.27</b>	<b>863.42</b>	<b>984.26</b>	<b>454.74</b>
<b>Less: Closing Balance of Stock</b>				
(i) Finished Goods	226.04	346.34	234.37	383.56
(ii) Work-in-progress	430.08	446.93	629.05	600.70
<b>Total</b>	<b>656.11</b>	<b>793.27</b>	<b>863.42</b>	<b>984.26</b>
<b>Increase/(Decrease) in Stock</b>	<b>137.16</b>	<b>70.14</b>	<b>120.84</b>	<b>-529.52</b>



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**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE**

Annexure IV-26

Rs. in Lakhs

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Salary and Wages	159.16	492.15	533.10	431.24
Remuneration to Directors	48.00	52.00	52.00	51.15
Staff Welfare Expenses	21.79	39.12	38.67	32.52
Gratuity Expenses	10.50	30.98	19.58	11.68
<b>Total</b>	<b>239.45</b>	<b>614.24</b>	<b>643.34</b>	<b>526.58</b>

**RESTATED STATEMENT OF FINANCE COST**

Annexure IV-27

Rs. in Lakhs

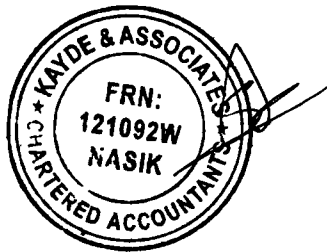
Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Interest expense</b>				
Interest on Term Loan	64.95	223.64	238.17	174.10
Interest on Short Term Loans	52.07	130.37	94.34	71.72
<b>Other Borrowing cost</b>				
Bill Discounting Charges	7.90	30.47	31.95	16.56
Bank Charges and Processing Charges	9.57	32.38	24.44	32.07
<b>Other Interest Cost</b>				
Interest on Government Dues	3.49	3.14	2.72	1.17
Net loss on foreign currency transactions	5.79	0.00	0.00	0.00
<b>Total</b>	<b>143.77</b>	<b>420.01</b>	<b>391.61</b>	<b>295.62</b>

**RESTATED STATEMENT OF DEPRECIATION & AMORTISATION**

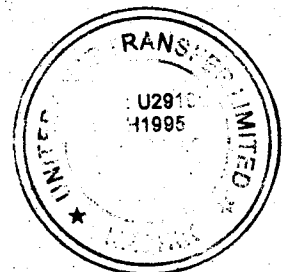
Annexure IV-28

Rs. in Lakhs

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Depreciation and Amortisation Expenses	65.55	183.44	148.41	120.97
<b>Total</b>	<b>65.55</b>	<b>183.44</b>	<b>148.41</b>	<b>120.97</b>



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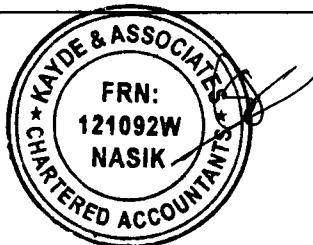
**RESTATED STATEMENT OF OTHER EXPENSES**

Annexure IV-29

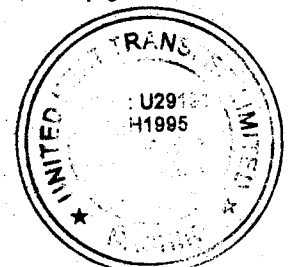
Rs. in Lakhs

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Manufacturing Expenses</b>				
Import Expenses	4.90	13.70	22.66	36.72
Labour Charges Paid	74.25	293.98	612.46	427.67
Freight , Octroi and Carriage Expenses	13.89	64.10	99.71	68.37
Product Design Expenses	15.14	9.35	20.73	10.06
Technical Inspection Charges	24.29	98.63	118.36	0.00
Other Manufacturing Expenses	3.63	5.52	5.66	9.56
<b>Total (a)</b>	<b>136.09</b>	<b>485.28</b>	<b>879.58</b>	<b>552.39</b>
<b>Infrastructure Expenses</b>				
Electricity Expenses	19.13	64.49	81.37	59.84
Water Charges	0.19	0.35	0.91	1.77
Factory Insurance and Other Expenses	11.56	14.72	13.12	5.44
Security Expenses	11.99	36.01	31.73	24.65
<b>Total (b)</b>	<b>42.87</b>	<b>115.57</b>	<b>127.13</b>	<b>91.70</b>
<b>Travelling Expenses</b>				
Tours and Travelling Expenses - Domestic	10.63	32.46	28.42	27.30
Tours and Travelling Expenses - Foreign	10.09	21.40	2.71	3.90
Petrol , Diesel and Conveyance Charges	4.24	15.86	11.03	8.76
<b>Total (c)</b>	<b>24.95</b>	<b>69.72</b>	<b>42.16</b>	<b>39.96</b>
<b>Repairs and Maintenance Expenses</b>				
Repairs and Maintenance Computers	0.96	2.86	7.89	5.01
Repairs and Maintenance Vehicles	4.70	3.25	8.82	2.99
Repairs and Maintenance Machineries	5.95	5.47	18.58	9.28
Repairs and Maintenance Electricals	1.17	5.77	0.51	2.34
Repairs and Maintenance Others	0.41	2.56	4.11	1.76
<b>Total (d)</b>	<b>13.18</b>	<b>19.91</b>	<b>39.92</b>	<b>21.38</b>
<b>Other Administrative Expenses</b>				
Membership & Subscription	0.05	0.63	5.40	0.55
Postage and Telegram	0.11	1.06	1.58	1.09
Telephone Expenses	2.41	7.60	7.35	4.31
MPCB / Factory License Renewal Charges	0.00	0.79	2.89	2.00
ISO and Other Quality Systems Audit	0.00	1.41	2.33	0.00
Insurance Expenses	0.53	1.24	3.30	0.00
Festival Exp	0.10	2.96	2.86	3.34
U Stamp Expenses and R Stamp Expenses	0.00	15.27	17.74	4.59
Printing and Stationery Expenses	3.65	6.06	6.28	9.00
Legal Expenses	0.28	8.92	3.54	4.22
GST Expenses	0.00	0.94	17.14	0.00
Books and Periodicals	0.00	5.58	3.21	0.00
Assessment Dues, Taxes and Interest on Taxes	0.00	1.11	8.65	4.63
ROC Expenses	0.13	0.89	0.13	0.07
Donation Paid	0.44	3.58	1.74	4.41
Software Renewal Expenses	2.97	29.74	39.25	13.31
Rent, Rate, Taxes, MIDC Charges etc	0.20	6.33	1.65	1.55
Other Miscellaneous Expenses	0.00	1.90	1.75	0.62
Pre- operative Expenses Written Off (1/5th)	0.00	9.40	4.10	2.16
Talegaon				
NSDL Expenses	0.45	0.32	0.00	0.00
Balances written off	0.01	20.41	-0.30	5.03
<b>Total (e)</b>	<b>11.34</b>	<b>126.14</b>	<b>130.59</b>	<b>60.87</b>

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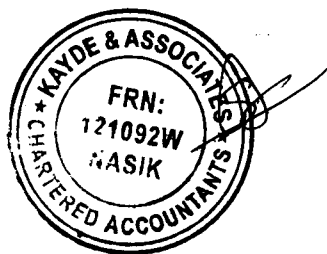
**RESTATED STATEMENT OF OTHER EXPENSES**

**Annexure IV-29**

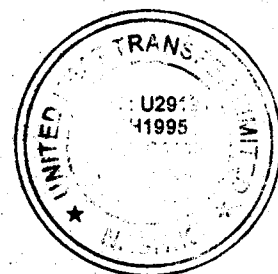
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Rs. in Lakhs

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Professional Fees</b>				
<b>Remuneration to Auditors</b>				
Statutory Audit fees	0.80	2.00	1.60	1.00
Tax Audit Fees	0.00	0.80	0.60	0.60
Other Professional Charges	34.95	125.23	78.03	103.16
<b>Total (f)</b>	<b>35.75</b>	<b>128.03</b>	<b>80.23</b>	<b>104.76</b>
<b>Selling &amp; Administrative Expenses</b>				
Advertisement Expenses	2.26	0.41	39.16	6.50
Carriage Outward	13.64	18.14	37.30	23.89
Hospitality Expenses	3.19	5.93	6.43	3.59
Site Expenses, Late Delivery, Rework Charges etc.	1.37	30.84	115.06	39.23
Marketing & Businesss Promotion	0.00	0.00	0.00	0.03
Export Expenses	1.17	1.11	5.89	1.94
Sales Promotion Expenses	3.05	5.15	12.68	0.97
Exhibition & Registration Exp	10.77	0.24	0.19	2.17
Turnover Discount	0.00	14.80	17.64	9.79
Transit Insurance Charges	1.06	0.45	3.22	0.41
<b>Total (g)</b>	<b>36.51</b>	<b>77.07</b>	<b>237.57</b>	<b>88.50</b>
<b>Total Other Expenses ( a+b+c+d+e+f+g)</b>	<b>300.70</b>	<b>1021.72</b>	<b>1537.16</b>	<b>959.56</b>



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**Employee benefit Plan:**

**(A) Defined benefit Plan**

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interstate (discount rate) will increase the plan liability.

(c) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:**

The Company is contributing to the plan taken from LIC of India to mitigate its liability towards payment of Gratuity to the eligible employees. The liability for Gratuity payments has been set off with the fair value of plan assets (i.e. fund balance) and the net value has been recognized in the Balance Sheet accordingly.

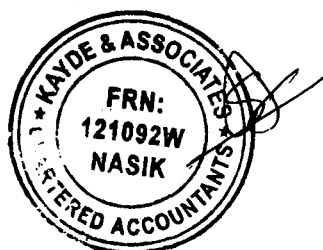
**(i) Following Group Gratuity Scheme for Employees:**

(in Rs. Lakhs)

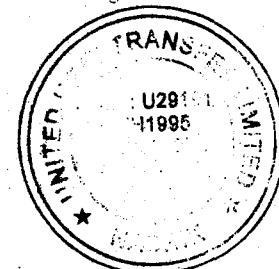
Particulars	31/03/2024		31/03/2023		31/03/2022	
	708001563 01.12.2023	682398 01.12.2023	708001563 01.12.2022	682398 01.12.2022	708001563 01.12.2021	682398 01.12.2021
<b>1. Policy No.</b>						
ARD						
<b>2. Membership Data</b>						
Average Age	32.44	41.24	31.70	40.24	31.17	39.21
Average Monthly Salary	0.18	0.19	0.15	0.15	0.13	0.12
Average Past Service	3.47	15.37	3.42	14.37	2.62	13.33
<b>3. Valuation Method : Projected Unit Credit Method</b>						
<b>4. Actuarial Assumptions</b>						
Mortality Rate - ultimate : LIC (2006-08)						
Withdrawal Rate - depending on age	1% to 3%	1% to 3%	1% to 3%	1% to 3%	1% to 3%	1% to 3%
Discount rate	7.25% p.a.	7.25% p.a.	7.25% p.a.	7.25% p.a.	7.25% p.a.	7.25% p.a.
Salary Escalation	7%	7%	7%	7%	7%	7%
<b>5. Results of Valuation</b>						
a. PV of Past Service Benefits	34.88	69.59	23.25	49.82	13.84	42.10
b. Current Service Cost	8.03	4.26	5.70	3.28	4.93	3.04
c. Total Service Cost	261.38	147.06	186.44	113.18	153.29	100.08
d. Accrued Gratuity	36.97	71.85	24.65	51.53	140.81	42.10
e. Life Cover Sum Assured (LCSA)	224.46	75.21	161.79	61.65	139.20	57.98
f. LC Premium	0.40	0.21	0.28	0.17	0.24	0.15
g. GST @ 18%	0.07	0.04	0.05	0.03	0.04	0.03
<b>6. Recommended Contribution Rate</b>						
a. Fund Value as on Renewal Date	29.37	56.61	18.37	46.39	12.69	39.99
b. Additional Contribution for existing	5.51	12.98	4.88	3.42	1.15	2.11
c. Current Service Cost	8.03	4.26	5.70	3.28	4.93	3.04
<b>7. Total Amount Payable</b>	<b>14.01</b>	<b>17.49</b>	<b>10.92</b>	<b>6.90</b>	<b>6.36</b>	<b>5.32</b>

**(B) Defined Contribution Plan**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).



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**RESTATED STATEMENT OF EARNINGS PER SHARE**Annexure IV-31  
Rs. in Lakhs

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
A. Total Number of equity shares outstanding at the end of the year (in lacs)	139.20	127.50	42.50	42.50
B. Bonus Issue of Shares after Balance sheet Date	0.00	0.00	85.00	85.00
C. Weighted average number of equity shares outstanding during the year (in lacs) (including Bonus Issue after Balance sheet date)	139.20	127.50	127.50	127.50
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	242.53	623.85	211.54	152.67
D. Basic and Diluted earnings per share (Rs.) - after bonus issue				
Basic	1.74	4.89	1.66	1.20
Diluted	1.74	4.89	1.66	1.20

Note:- Basic and diluted earnings per share are computed in accordance with Accounting Standard -20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive. In the case of bonus issue since, the bonus issue is an issue without consideration, the issue is treated as it had occurred prior to the beginning of the year, the earliest period reported.

**RESTATED STATEMENT OF AUDITORS REMUNERATION**Annexure IV-32  
Rs. in Lakhs

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
a. As Auditors				
Audit Fees	0.80	2.00	1.60	1.00
Taxation matters	-	0.80	0.60	0.60

**RESTATED STATEMENT OF DIRECTORS' REMUNERATION**Annexure IV-33  
Rs. in Lakhs

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Directors' Remuneration	48.00	52.00	52.00	51.15

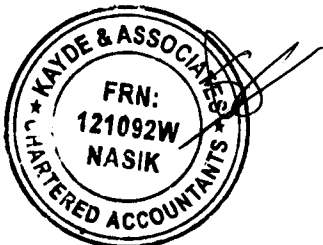
**RESTATED STATEMENT OF FOREIGN CURRENCY TRANSACTION**Annexure IV-34  
(Rs. in Lakhs)

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Value of imports payments in respect of Imported Raw materials & Other Expenses	134.75	332.53	107.63	274.81

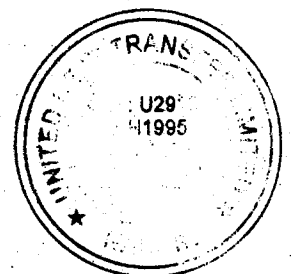
**Earnings in foreign exchange in respect of**

(Rs. in Lakhs)

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Export of goods	114.33	672.17	520.15	349.59



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**RESTATED STATEMENT OF RATIO ANALYSIS**

Annexure IV-35

Particulars	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Current Ratio	1.27	1.07	1.09	1.16
Debt-Equity Ratio,	1.12	1.81	2.33	3.13
Debt Service Coverage Ratio	1.44	1.42	1.52	1.21
Return on Equity Ratio	8.46%	30.62%	14.96%	12.70%
Inventory turnover ratio	0.78	2.33	2.65	2.27
Trade Receivables turnover ratio	1.42	5.90	9.22	6.46
Trade payables turnover ratio	1.40	3.69	3.55	4.20
Net capital turnover ratio	2.81	28.54	30.20	12.98
Net profit ratio	11.44%	10.36%	3.02%	3.20%
Return on Capital employed	10.79%	31.77%	17.47%	13.18%

Ratio	Numerator	Denominator
Current ratio	Total Current Assets	Total Current Liabilities
Debt-equity ratio	Debt Consist of Long term borrowings and Short term borrowings	Total equity (Net worth)
Debt service coverage ratio	Net Profit after tax+ Depreciation+Interest	Debt Services=Interest payments+Principal repayments
Return on equity ratio	Profit For the year less Preference Dividend (If any)	Total Equity (Net Worth)
Inventory turnover ratio	Cost of Goods sold	Average Inventory
Trade receivable turnover ratio	Revenue from Operation	Average Trade Receivable
Trade payable turnover ratio	Cost of Purchase	Average Trade Payable
Net capital turnover ratio	Revenue from operation	Working Capital (i.e. Total Current assets less Total Current liabilities)
Net profit ratio	Profit For the year	Revenue From operations
Return On Capital Employed	Profit Before Tax and finance Cost	Capital Employed=Net Worth+Long term debt+Non-current Liabilities

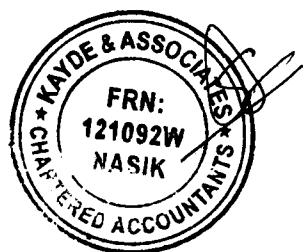
**RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS**

Annexure IV-36

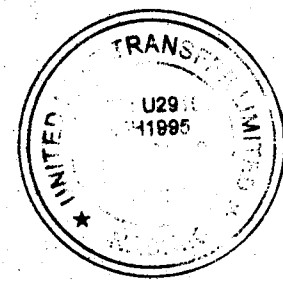
**RELATED PARTY DISCLOSURE**

**(a) List of Related parties**

Particulars	Relation
Mr. Yogesh Vishwanath Patil	Promoter and Key Managerial Personal
Mr. Vivek Vishwanath Patil	Promoter and Key Managerial Personal
Ms. Durva Yogesh Patil	Promoter / Shareholder (Appointed w.e.f. January 9, 2024)
Mr. Shatanik Vivek Patil	Promoter / Shareholder (Appointed w.e.f. January 9, 2024)
Mr. Vinayak Uttam Parab	Key Managerial Personal (CFO) (Appointed w.e.f. March 22, 2024)
Ms. Diksha Sadanand Shetty	Key Managerial Personal (Company Secretary) (Appointed w.e.f. March 22, 2024)
Mrs. Meenal Yogesh Patil	Relative of Promoters
Mrs. Pranita Yogesh Patil	Relative of Promoters
Ms. Praketa Yogesh Patil	Relative of Promoters
Ms. Arusha Vivek Patil	Relative of Promoters
Ms. Urjaswati Vivek Patil	Relative of Promoters
Ms. Chitra Sunil Talwadekar	Relative of KMPs
Fin-Solutions Private Limited	Entity Under Common Control of KMPs
Uniheat Research and Solutions Private Limited	Entity Under Common Control of Promoters, their relatives and KMPs
Uni-Spec Foods Private Limited	Entity Under Common Control of Promoters, their-relatives and KMPs
Agriona Farm Private Limited	Entity Under Common Control of Promoters, their relatives and KMPs

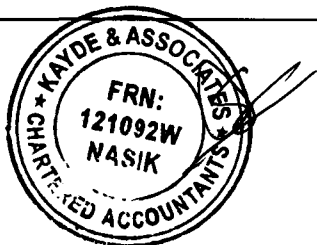


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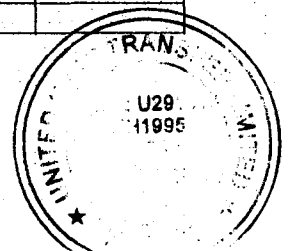
**(b) Transaction with related Parties :-****(Rs. in Lakhs)**

Name of the Person / Entity	31-Jul-2024	31-Mar-2024	31-Mar-2023	31-Mar-2022
<b>Mr. Yogesh Vishwanath Patil</b>				
Salary Paid	20.00	26.00	26.00	25.60
Professional Fees Paid	0.00	10.00	12.00	12.00
Unsecured Loans Received	0.00	5.00	5.00	68.50
Unsecured Loans Paid during the year	0.00	5.00	24.00	89.00
Unsecured Loans Outstanding	52.00	52.00	52.00	22.50
<b>Mr. Vivek Vishwanath Patil</b>				
Salary Paid	20.00	26.00	26.00	25.60
Professional Fees Paid	0.00	10.00	12.00	12.00
Unsecured Loans Received	0.00	0.00	5.00	23.00
Unsecured Loans Paid during the year	0.00	0.00	41.75	40.50
Unsecured Loans Outstanding	6.05	6.05	6.05	42.80
<b>Miss. Durva Yogesh Patil</b>				
Salary Paid	4.00	0.00	0.00	0.00
Unsecured Loans Received	0.00	0.00	9.00	0.00
Unsecured Loans Paid during the year	0.00	0.00	4.00	0.00
Unsecured Loans Outstanding	12.00	12.00	12.00	7.00
<b>Mr. Shatanik Vivek Patil</b>				
Salary Paid	4.00	0.00	0.00	0.00
Unsecured Loans Outstanding	3.00	3.00	3.00	3.00
<b>Mr. Vinayak Uttam Parab</b>				
Professional Fees Paid	0.00	16.00	0.00	0.00
Salary Paid	5.66	1.41	0.00	0.00
Balance Outstanding (Receivable)	2.50	2.50	0.00	0.00
<b>Ms. Diksha Sadanand Shetty</b>				
Salary Paid	1.42	0.10	0.00	0.00
<b>Mrs. Meenal Yogesh Patil</b>				
Professional Fees Paid	0.00	10.00	12.00	12.00
Unsecured Loans Received	0.00	0.00	5.00	0.00
Unsecured Loans Paid during the year	0.00	10.00	0.00	0.00
Unsecured Loans Outstanding	0.00	0.00	10.00	5.00
<b>Mrs. Pranita Vivek Patil</b>				
Professional Fees Paid	0.00	10.00	12.00	12.00
Unsecured Loans Received	0.00	10.00	0.00	0.00
Unsecured Loans Paid during the year	0.00	10.00	0.00	0.00
Unsecured Loans Outstanding	5.00	5.00	5.00	5.00
<b>Miss. Praketa Yogesh Patil</b>				
Unsecured Loans Outstanding	13.50	13.50	13.50	13.50
<b>Miss. Arusha Vivek Patil</b>				
Unsecured Loans Outstanding	11.45	11.45	11.45	11.45
<b>Miss. Urjaswati Vivek Patil</b>				
Unsecured Loans Outstanding	5.50	5.50	5.50	5.50
<b>Ms. Chitra Sunil Talwadekar</b>				
Professional Fees Paid	0.00	39.38	2.95	0.00
Balance Outstanding (Payables)	0.00	0.18	0.45	0.00



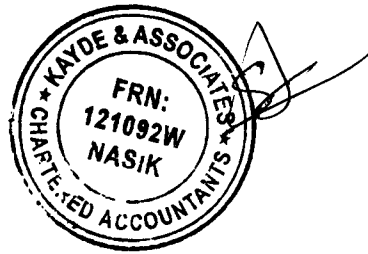
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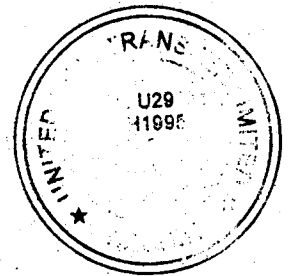
<b>Uniheat Research and Solutions Private Limited</b>				
Sales made during the period	0.00	148.65	0.00	0.00
Purchases made during the period	335.99	544.16	0.00	0.00
Advance Taken	0.00	0.00	5.00	0.00
Balance Outstanding (Payables)	80.27	19.48	5.00	0.00
<b>Uni Spec Foods Private Limited</b>				
Sales made during the period	0.00	0.00	52.04	0.00
Payment Received	0.00	0.00	35.40	3.00
Advance Given	0.00	0.00	10.00	3.00
Balance Outstanding (Receivables)	26.64	26.64	26.64	0.00
<b>Fin-Solutions Private Limited</b>				
Balance Outstanding (Receivable)	5.03	5.03	5.03	5.03

- Related parties are as identified by the Management.
- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances for trade receivable, trade payable and other payables are unsecured.
- The Company has not recorded any impairment of balances relating to amounts owed by related parties during the period ended July 31, 2024.
- The assessment is undertaken by the Company each financial year through evaluating the financial position of the related party and the market in which the related party operates.



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RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

Annexure IV-37

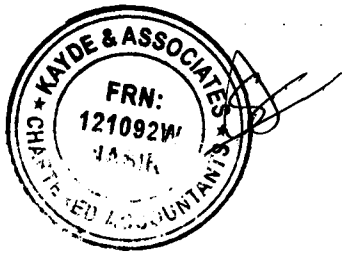
Rs. in Lakhs

Particulars	As at			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Contingent liabilities in respect of:</b>				
Demand from Income Tax Authorities	8.69	8.69	0.00	0.00
Demand from Income Tax Authorities (TDS)	4.91	4.89	4.46	3.52
Demand from GST and other related claims	14.90	14.89	0.00	0.00
Demand from Provident Fund	0.00	0.00	0.00	0.00
Demand from ESIC	9.87	9.87	9.87	9.87
Demand from VAT return filing	6.57	6.57	6.57	6.57
Demand from CST return filing	1.75	1.75	1.75	1.75
Demand from Profession Tax	0.00	0.00	0.00	0.00
Demand from Central Excise & Service Tax	0.00	0.00	0.00	0.00
Bank Guarantees issued to Parties	669.14	884.50	660.39	700.00
As Guarantor for Group Companies	100.00	100.00	0.00	0.00

Additional Notes

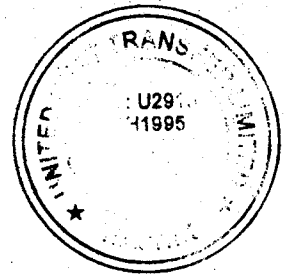
Annexure IV-38

- (i) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- (ii) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- (iii) Amounts in the financial statements are rounded off to nearest lakhs.
- (iv) Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.
- (iv) Figures have been rearranged and regrouped wherever practicable and considered necessary.



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RESTATED STATEMENT OF TAX SHELTER

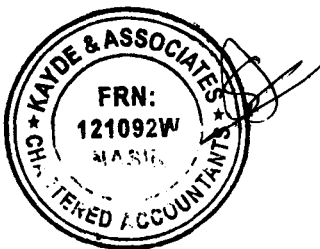
Annexure IV-39

Rs. in Lakhs

Particulars	31/07/2024	31/03/2024	31/03/2023	31/03/2022
Restated profit before tax as per books (A)	318.80	785.86	281.76	214.57
<b>Tax Rates</b>				
Income Tax Rate (%)	25.17%	25.17%	27.82%	27.82%
Minimum Alternative Tax Rate (%)	NA	NA	15.60%	15.60%
<b>Tax on normal profit</b>				
<b>Adjustments :</b>				
Depreciation as per the books	65.55	183.44	148.41	120.97
Prior Period Items	0.00	0.00	0.64	15.51
Profit on sales of assets	0.00	-362.11	0.00	0.00
Business profit on sale of building being short term in nature	0.00	130.11	0.00	0.00
Donation given	0.44	0.00	1.74	1.20
Provision for bad and doubtful debts	0.00	0.00	5.82	0.00
Other disallowances	0.00	0.02	12.77	3.21
<b>Total Permanent Difference</b>	<b>384.79</b>	<b>737.32</b>	<b>451.14</b>	<b>355.46</b>
<b>Less: Depreciation as per Income Tax</b>	<b>93.92</b>	<b>301.60</b>	<b>191.55</b>	<b>217.99</b>
Carried Forward Losses	0.00	0.00	0.00	0.00
Deduction allowable	0.22	0.00	0.87	1.61
<b>Total Assessable Income</b>	<b>290.65</b>	<b>435.72</b>	<b>258.72</b>	<b>135.86</b>
Long Term Capital Gain	0.00	10.38	0.00	0.00
Income From Other Sources (Treated Separately)	0.00	8.94	0.00	0.00
<b>Total Taxable Income</b>	<b>290.65</b>	<b>455.04</b>	<b>258.72</b>	<b>135.86</b>
<b>Tax on Income as above</b>				
Tax as per normal Rate	73.15	114.28	71.98	37.80
Tax as per MAT	0.00	0.00	43.23	38.40
<b>Tax Expenses=MAT or normal provision of income tax w.e. is higher</b>	<b>73.15</b>	<b>114.28</b>	<b>71.98</b>	<b>38.40</b>
<b>Net Tax Expenses</b>	<b>73.15</b>	<b>114.28</b>	<b>71.98</b>	<b>38.40</b>
<b>Tax Paid as per "MAT" or "Normal" provision</b>	Normal (u/s 115BAA)	Normal (u/s 115BAA)	Normal	MAT

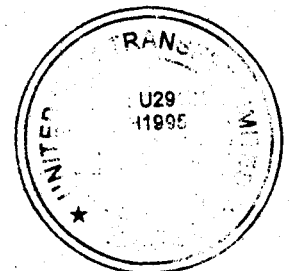
Notes:

- The above statement is in accordance with Accounting Standard -22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- Figures for the Year ended 31st March 2022, 31st March 2023 and 31st March 2024 have been derived from the computation of total income prepared by the Company in line with the final return of income filed for the respective assessment years. Figures for the period ended July 31, 2024 have been derived from the provisional computation of total income prepared by the Company.
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.



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**CAPITALIZATION STATEMENT**

Annexure IV-40

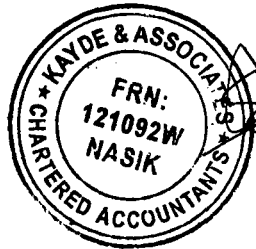
Rs. in Lakhs

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	1,779.12	1,779.12
Long Term Debt (B)	1,423.01	1,423.01
<b>Total debts (C)</b>	<b>3202.14</b>	<b>3202.14</b>
<b>Shareholders' funds</b>		
Equity share capital	1392.00	*
Reserve and surplus - as restated	1473.24	*
<b>Total shareholders' funds</b>	<b>2865.24</b>	*
<b>Long term debt / shareholders funds (in Rs.)</b>	<b>0.50</b>	*
<b>Total debt / shareholders funds (in Rs.)</b>	<b>1.12</b>	*

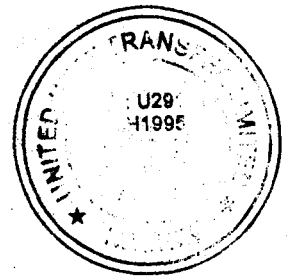
(\* ) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.07.2024.



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**RECONCILIATION STATEMENT OF RESTATED PROFIT**

Annexure IV(A)(i)

Rs. in Lakhs

Particulars	For the period ended on			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Net profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	242.53	623.85	218.00	168.18
<b>Adjustments for:</b>				
Prior Period Expenses	0.00	0.00	0.64	15.51
Provision for Bad & Doubtful Debts	0.00	0.00	5.82	0.00
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>242.53</b>	<b>623.85</b>	<b>211.54</b>	<b>152.67</b>

**A. Adjustments having impact on Profit**

1. Provision for bad & doubtful debts for earlier years now restated.
2. Prior period adjustments have been accounted for accordingly.

**RECONCILIATION OF RESTATED EQUITY / NETWORTH**

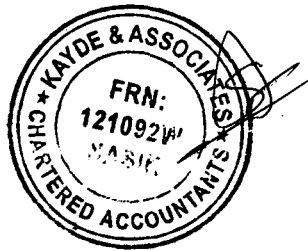
Annexure IV(A)(ii)

Rs. in Lakhs

Particulars	As At			
	31/07/2024	31/03/2024	31/03/2023	31/03/2022
<b>Equity and Reserves as per Audited Balance sheet</b>	2,871.06	2,043.53	1,419.68	1,202.32
<b>Adjustments for:</b>				
Provision for Bad & Doubtful Debts	5.82	5.82	5.82	0.00
<b>Equity and Reserves as per Re-stated Balance sheet</b>	<b>2,865.24</b>	<b>2,037.71</b>	<b>1,413.86</b>	<b>1,202.32</b>

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.



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