

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors,
Craftech Paper Mills Limited (Formerly known as Craftech Paper Mills Private Limited)
Karwa Complex, Opp. Panchayat Office,
Main Road, Latur,
Maharashtra, India - 413512

Dear Sirs,

1. We have examined the attached Restated Financial information of Craftech Paper Mills Limited, comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period / year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 15, 2025 for the purpose of inclusion in the Draft red herring prospectus/Red herring prospectus/Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
 - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information of the Company have been Prepared by the Management of the Company and approved by the Board of Directors on the basis of preparation stated in Annexure IV of the Restated Financial Information. Our responsibility is to examine the Restated Financial Information and confirm whether such Restated Financial Information comply with the requirements of the Act, the Rules, SEBI-ICDR Regulations and the Guidance Note.
3. We, M/s B S M A R T and Associates LLP, Chartered Accountants, been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued dated 12th April, 2024 valid till 30th April, 2027.
4. We have examined these Restated Financial Information taking into consideration;
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 30, 2025 in connection with the proposed SME IPO of the Company.

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- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.
5. These Restated Financial Information have been compiled by the Management from the audited Financial Statements of the Company for the period / year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors of the Company. The financial statements of the Company for the period / year ended September 30, 2025, and March 31, 2025 have been audited by us.
6. Based on our examination and according to the information and explanation given to us, we report that the Restated Financial Information have been prepared:
- a. after incorporating adjustments for the changes in accounting policies, material error and regrouping/reclassifications retrospectively, if any in the financial period / year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b. There are no qualifications in the auditors' reports on the standalone financial statements of as at and for the period / year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, which require any adjustments to the Restated Standalone financial Statements.
 - c. In accordance with the Act, ICDR Regulations and the Guidance Note.
7. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us on the financial statements of the Company as at and for the period / year September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as referred in paragraph 5 above.

The modification in restated financials were carried out based on the modified reports, if any, issued by us which is giving rise to modifications on the financial statements as at and for the period / year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

- a. The Restated Financial Statement 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;
- b. The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial period / year to which they relate;



- c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d. 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;
 - e. Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies
 - f. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement
 - g. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a. The **"Restated Statement of Asset and Liabilities"** of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure I to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - b. The **"Restated statement of profit and loss"** of the Company for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - c. The **"Restated statement of cash flows"** of the Company for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for period / financial year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.



Annexure to restated financial statements of the Company

- a) Significant Accounting Policy and Notes to The Restated Financial Statements in Annexure IV of this report
 - b) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 1 to this report;
 - c) Restated Statement of Long-Term Borrowings as appearing in Note 2 to this report;
 - d) Restated Statement of terms & conditions of unsecured loans as appearing in Note 2(A) to this report;
 - e) Restated Statement of Deferred Tax (Assets)/ Liabilities as appearing in Note 3 to this report;
 - f) Restated Statement of Long-Term Provisions as appearing in Note 4 to this report
 - g) Restated Statement of Short-term borrowings as appearing in Note 5 to this report;
 - h) Restated Statement of terms & conditions of secured loans as appearing in Note 5(A) to this report;
 - i) Restated Statement of Trade Payables as appearing in Note 6 to this report;
 - j) Restated Statement of Other Current Liabilities as appearing in Note 7 to this report;
 - k) Restated Statement of Short-Term Provisions as appearing in Note 8 to this report;
 - l) Restated Statement of Property, Plant and Equipment as appearing in Note 9 to this report
 - m) Restated Statement of Other Non-Current Assets as appearing in Note 10 to this report
 - n) Restated Statement of Inventories as appearing in Note 11 to this report;
 - o) Restated Statement of Trade Receivables as appearing in Note 12 to this report;
 - p) Restated Statement of Cash and Cash Equivalents as appearing in Note 13 to this report;
 - q) Restated Statement of long-term & short-term Loans & Advances as restated as appearing in Note 14 to this report;
 - r) Restated Statement of Other Current Assets as appearing in Note 15 to this report;
 - s) Restated Statement of Revenue from Operations as appearing in Note 16 to this report;
 - t) Restated Statement of Other Income as appearing in Note 17 to this report;
 - u) Restated Statement of Cost of Material Consumed as appearing in Note 18 to this report;
 - v) Restated Statement of Change in Inventories of Work in progress and finished goods as appearing in Note 19 to this report;
 - w) Restated Statement of Employee Benefit Expenses as appearing in Note 20 to this report;
 - x) Restated Statement of Finance Cost as appearing in Note 21 to this report;
 - y) Restated Statement of Depreciation & Amortization as appearing in Note 22 to this report;
 - z) Restated Statement of Other Expenses as appearing in Note 23 to this report;
 - aa) Restated Summary Statement of Contingent Liabilities as appearing in Note 24 to this report
 - bb) Restated Statement of Related Party Transactions as appearing in Note 25 to this report;
 - cc) Restated Statement of Tax Shelter as appearing in Note 26 to this report;
 - dd) Capitalization Statement as appearing in Note 27 to this report;
 - ee) Restated Statement of Mandatory Accounting Ratios as appearing in Note 28 to Note 30 to this report;
 - ff) Restated Statement of Key Performance Indicators as appearing in Note 31 to this report
 - gg) Restated Statement of Other Disclosures as appearing in Note 32 and Note 33 to this report;
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
11. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and



SEBI ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

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 or other auditors, 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 is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME 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.
15. In our opinion, the above financial information contained in Annexure I to Annexure III of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For B S M A R T and Associates LLP
Chartered Accountants
Firm Registration No: 121181W/W100011

K. P. Sah

CA K. P. Sah
(Partner)

M. No.: 052393

UDIN: 25052393BHTQSR4043

Peer Review No.: 016571

Date: December 15, 2025

Place: Pune, Maharashtra



Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Note	As at			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
a. Share capital	01	920.00	800.00	800.00	800.00
b. Reserves and surplus	01	897.68	183.33	(168.79)	(196.18)
		1817.68	983.33	631.21	603.82
2 Non-current liabilities					
a. Long-term borrowings	02	3010.52	3156.75	2737.20	2885.75
b. Deferred tax liabilities (net)	03	160.22	146.11	24.81	-
c. Long-term provisions	04	8.19	5.37	3.51	1.61
		3178.93	3308.23	2765.52	2887.36
3 Current liabilities					
a. Short-term borrowings	05	1717.41	1692.77	1791.41	1708.92
b. Trade Payable due to	06				
Micro and Small Enterprises		195.85	74.61	4.06	96.96
Other than Micro and Small Enterprises		260.63	679.15	676.29	314.12
c. Other current liabilities	07	238.73	291.35	185.26	159.86
d. Short-term provisions	08	186.17	8.58	3.80	3.36
		2598.80	2746.46	2660.81	2283.22
Total		7595.41	7038.02	6057.54	5774.40
II ASSETS					
1 Non-current assets					
a. Property, Plant and Equipment and Intangible Assets	09				
i. Property, Plant and Equipment		2691.43	2668.15	2774.04	2488.16
		2691.43	2668.15	2774.04	2488.16
b. Deferred tax assets (net)	03	-	-	-	45.97
c. Other non-current assets	10	25.83	25.83	30.66	10.41
		2717.26	2693.98	2804.70	2544.54
2 Current assets					
a. Inventories	11	1619.79	1578.86	1655.00	1625.02
b. Trade receivables	12	2327.58	2299.10	1318.36	964.48
c. Cash and bank balances	13	2.47	2.29	2.16	2.46
d. Short-term loans and advances	14	558.00	123.03	45.77	293.91
e. Other current assets	15	370.32	340.76	231.55	343.99
		4878.15	4344.04	3252.84	3229.86
Total		7595.41	7038.02	6057.54	5774.40
Significant Accounting Policies	Annexure IV				
Notes to Restated Financial Statement	1 to 33				

As per our report of even date

For and on behalf of the Board of Directors

For, M/s. B S M A R T AND ASSOCIATES LLP

Chartered Accountants

Firm Reg No. 121181W/W100011

Peer Review No: 016571

CA Krishna Prasad Sah

Partner

Membership no. 052393


UDIN: 25052393BHJQYB4043

Place: Latur

Date : 15/12/2025

UDIN :

CRAFTECH PAPER MILLS LIMITED (Formerly known as Craftech Paper Mills Private Limited)



Yash Suryakant Karwa

Director & CFO

[DIN : 07103770]



Pragya Abhay Mishra

Company Secretary

[PAN : AQVPT6890N]

Place: Latur

Date : 15/12/2025



Suryakant Bansilal Karwa

Managing Director

[DIN : 02903619]



Place: Latur

Date : 15/12/2025

CRAFTECH PAPER MILLS LIMITED (Formerly known as Craftech Paper Mills Private Limited)

CIN: U21024MH2016PLC285602

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Note	For the period and year ended			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
I. Revenue from operations	16	5940.61	10069.30	7996.77	8748.57
II. Other income	17	17.57	2.94	7.16	10.53
III. Total Income (I + II)		5958.18	10072.24	8003.94	8759.10
IV. Expenses					
a. Cost of materials consumed	18	4180.18	7716.43	6307.51	7104.01
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	69.07	(8.06)	11.70	(87.01)
c. Employee benefits expense	20	40.35	63.68	66.11	57.10
d. Finance costs	21	160.14	310.57	204.23	385.16
e. Depreciation and amortisation expense	22	123.75	258.59	243.57	226.71
f. Other expenses	23	659.29	1257.62	1072.63	1087.54
V. Total Expenditure		5232.76	9598.83	7905.76	8773.51
VI. Profit / (Loss) before exceptional and extraordinary items and tax (III - V)		725.42	473.42	98.18	(14.41)
VII. Exceptional & Extraordinary items		-	-	-	-
VIII. Profit / (Loss) before tax (VI - VII)		725.42	473.42	98.18	(14.41)
IX. Prior Period expenses		-	-	-	-
X. Tax expense:					
a. Tax Expense for Current Year		176.96	-	-	-
b. Short Provision		-	-	-	-
c. Deferred Tax		14.11	121.30	70.79	5.49
Net Current Tax Expenses		191.07	121.30	70.79	5.49
XI. Restated Profit / (Loss) for the year/period (VIII-IX-X)		534.35	352.12	27.39	(19.90)
XII. Earnings per equity share (Face Value Rs. 10)					
Basic (in ₹)		4.45	2.93	0.23	-0.17
Diluted (in ₹)		4.45	2.93	0.23	-0.17
Significant Accounting Policies	Annexure IV				
Notes to Restated Financial Statement	1 to 33				

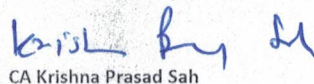
As per our report of even date

For, M/s. B S M A R T AND ASSOCIATES LLP

Chartered Accountants

Firm Reg No. 121181W/W100011

Peer Review No: 016571



CA Krishna Prasad Sah

Partner

Membership no. 052393

UDIN: 25052393BHJQJB4043

Place: Pune

Date : 15/12/2025

UDIN :



For and on behalf of the Board of Directors

CRAFTECH PAPER MILLS LIMITED (Formerly known as Craftech Paper Mills Private Limited)



Yash Suryakant Karwa

Director & CFO

[DIN : 07103770]



Pragya Abhay Mishra

Company Secretary

[PAN : AQVPT6890N]

Place: Pune

Date : 15/12/2025



Suryakant Bansilal Karwa

Managing Director

[DIN : 02903619]



Place: Pune

Date : 15/12/2025



CRAFTECH PAPER MILLS LIMITED (Formerly known as Craftech Paper Mills Private Limited)

CIN: U21024MH2016PLC285602

Annexure III

RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the period and year ended			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
A. Cash flow from operating activities				
Restated Net Profit before tax	725.42	473.42	98.18	(14.41)
<u>Adjustments for:</u>				
Depreciation	123.75	258.59	243.57	226.71
Interest income	(0.98)	(2.18)	(0.85)	(0.26)
Interest expense	153.99	303.72	204.23	385.16
Gratuity Provision	3.74	2.69	2.03	1.64
Discount Received	-	-	(0.02)	(1.04)
Balances written off/ Discount allowed	-	-	6.92	1.89
Opening adjustment reserves	-	-	-	106.59
Operating profit before working capital changes	1005.92	1036.24	554.05	706.27
<u>Movements in working capital</u>				
(Increase)/Decrease in Trade Receivables	(28.48)	(980.73)	(360.80)	892.26
(Increase)/Decrease in inventories	(40.93)	76.14	(29.98)	(512.66)
(Increase)/Decrease in Short-term loans and advances	(434.97)	(85.01)	252.21	(288.37)
(Increase)/Decrease in Other Current Assets	(29.56)	(109.21)	112.44	(342.92)
Increase/(Decrease) in Trade Payable	(297.28)	73.41	269.29	(138.16)
Increase/(Decrease) in Other current liabilities	(52.63)	106.10	25.40	159.86
Increase/(Decrease) in Short-term provisions & Long term provisions	3.13	3.95	0.31	(167.44)
Cash (used in)/generated from operations	125.22	120.89	822.92	308.84
Taxes paid (net of refunds)	(3.43)	7.75	(4.07)	1.67
Net cash (used in)/ from operating activities (A)	121.79	128.63	818.85	310.51
B. Cash flows from investing activities				
Purchase of fixed assets including CWIP	(147.03)	(152.71)	(529.46)	(296.39)
Increase/(Decrease) in non Current Assets	-	-	(0.04)	(1.13)
Interest income on FD	0.98	2.18	0.85	0.26
Investment in FD	-	4.84	(20.21)	0.04
Net cash (used in)/ from investing activities (B)	(146.05)	(145.69)	(548.86)	(297.22)
C. Cash flows from financing activities				
Proceeds from Short Term Borrowings	24.64	(98.64)	82.49	356.76
Repayment of Long Term Borrowings	(146.22)	419.55	(148.56)	11.84
Interest paid	(153.99)	(303.72)	(204.23)	(385.16)
Right issue of shares	300.00	-	-	-
<i>*Long Term borrowings includes current maturity</i>				
Net cash introduced from /(used in) financing activities (C)	24.43	17.19	(270.30)	(16.56)
Net (decrease)/increase in Cash & Cash Equivalents (A+B+C)	0.18	0.14	(0.31)	(3.27)
Cash and cash equivalents at the beginning of the year	2.29	2.16	2.46	5.74
Cash and cash equivalents at the end of the year	2.47	2.29	2.16	2.46

Notes

(₹ in Lakhs)

Sr. No.	Particulars	For the Period/ Year ended on			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
1	Component of Cash and Cash equivalents				
	Cash on hand	1.47	1.29	0.79	0.95
	Balance With banks	1.00	1.00	1.37	1.51
	Total	2.47	2.29	2.16	2.46



CRAFTECH PAPER MILLS LIMITED (Formerly known as Craftech Paper Mills Private Limited)

CIN: U21024MH2016PLC285602

Annexure III

RESTATED CASH FLOW STATEMENT

- 2 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- 3 The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated financial Statement are an integral part of this statement.

As per our report of even date

For, M/s. B S M A R T AND ASSOCIATES LLP

Chartered Accountants

Firm Reg No. 121181W/W100011

Krishna Prasad Sah

CA Krishna Prasad Sah

Partner

Membership no. 052393

UDIN: 25052393BHJAYB4043

Place: Pune

Date: 15/12/2025

UDIN :



For and on behalf of the Board of Directors

CRAFTECH PAPER MILLS LIMITED (Formerly known as Craftech Paper Mills Private Limited)

Yash Suryakant Karwa

Director & CFO

[DIN : 07103770]

Pragya Abhay Mishra

Company Secretary

[PAN : AQVPT6890N]

Place: Pune

Date: 15/12/2025

Suryakant Bansilal Karwa

Managing Director

[DIN : 02903619]



Place: Pune

Date: 15/12/2025

Annexure IV

Significant Accounting policies forming part of the Financial Statements

COMPANY OVERVIEW

The Company CRAFTTECH PAPER MILLS LIMITED [CIN: U21024MH2016PLC285602] ("the Company"), is registered under The Companies Act, having the registered office at Latur, Maharashtra, India. The said company was converted from Private Limited to Limited Company vide Certificate of Incorporation Consequent upon conversion to public company received dated 27/08/2025. The company is engaged in the business to manufacture, process, treat, coat, laminate, convert, cut, shred, reuse, recycle, dispose-off, buy or sell, import, export, distribute stock or trade in pulp, paper, craft paper and paper boards including press pan paper and board, dielectric paper and board, leather oil paper and board, vacanised fiber board on such other paper and specialized paper base paper and boards as well as to carry on business of consultancy on pulp/paper/Board and allied Industry and to undertake on turnkey basis or otherwise arrangements of designing, erecting, maintaining, operating paper mills or units under paper industry.

Significant Accounting Policies

(a) Basis of Preparation :

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

(a.1) Basis of Preparation of Restated Financial Information:

The Restated Statement of Assets and Liabilities (Annexure I) of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the financial period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "Restated Financial Information") have been extracted by the management from the audited financial statements for the March 31, 2025, 2024, and 2023, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) USE OF ESTIMATES:

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods.

(c) Accounting Convention :

1. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer except exports. Export sales has been recognised at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department in the shipping bills. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

Other Income

Other incomes are recognised on the basis of certainty its ultimate collection.

Other Operational Revenue

Government Subsidies, Duty Drawback and Export incentives are recorded in books of accounts when there is reasonable certainty to receive the same as income or adjust against expenses and booked on accrual basis.

2. Property, Plant and Equipment & Intangible Assets:

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Fixed assets have been recorded in the books of the Company at WDV as per Companies Act, 2013.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance



(i) Tangible Assets

Property, Plant & Equipments are recorded at cost of acquisition less accumulated depreciation, if any. Property, Plant and Equipment's except Land is depreciated on Written Down Value(WDV) Method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013.

(ii) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Depreciation on Intangible assets is calculated on Written down value method. There are no intangible assets in the name of the Company

(iii) Capital Work In Progress

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

(iv) Depreciation :

Depreciation on Tangible Property, Plant & Equipments is provided on written down method at the manner specified in Schedule II to the Companies Act, 2013. The useful life as determined under Part C of Schedule II of the Companies Act, 2013 is considered for depreciating the Tangible Property, Plant & Equipments on its remaining useful lives.

Depreciation is not recorded on Capital Work-in-progress until installation are complete and assets are ready for its intended use.

(3) Impairment :

At each balance sheet date, the Company assess whether there is any indication that the Property, Plant & Equipments have suffered an impairment loss. As per the assessment conducted by the Company at September 30, 2025, there were no indications that the Property, Plant & Equipments has suffered an impairment loss. If the carrying amount of Property, Plant & Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount

(4) Inventories :

Inventories are measured at lower of the cost and net realisable value. Cost of inventories comprises all costs of purchase (net of input credits i.e. GST), cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost of Stores and Spares, raw materials, trading and other products are determined on weighted average basis. Cost of finished stock is determined by the absorption costing method.

(5) Investments :

(a) Current Investments: Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.

(b) Non-Current Investments: Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

(6) Employee benefits :

Employee benefits such as salaries, allowances, and other employee benefits are charged as expenses to the profit and loss account in the period in which the service is rendered.

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

In the restated financial statements, the Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer.

(7) Foreign Currency Transactions:

a) Initial Recognition:-

Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.

b) Conversion

The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank a/c at the end of the year have been restated at the rate prevailing at the balance sheet date.

c) Exchange difference

The exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statement are recognised as income or expense when they arise as per Accounting Standard- 11 (Revised 2005) on "Accounting for the effects in Foreign Exchange rates" issued by the Institute of Chartered Accountants of India, except to the extent of exchange differences which are regarded as adjustment to interest cost on foreign currency borrowing that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets (as per AS 16 Borrowing Cost).



(8) Borrowing Cost :

The Borrowing cost attributable to the acquisition of qualifying Property, Plant & Equipments as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of Property, Plant & Equipments. All other borrowing cost are charged to profit and loss account.

(9) Taxes on Income :

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year. In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax, laws deferred tax asset are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

(10) Provisions and Contingent Liabilities :

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes. Contingent assets are neither provided nor disclosed in the financial statements.

(11) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(12) CASH FLOW STATEMENT

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement' whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(13) CASH & CASH EQUIVALENTS

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

(14) SEGMENT REPORTING

The Company has only one reportable segment.

(15) EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

(16) EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period.

(17) Figures have been rounded off to the multiple of lakhs.



Note - 1

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(₹ in Lakhs, Except Share Data)

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Share Capital				
<u>Authorised</u>				
Number of Equity shares of Rs. 10 each	95,00,000	95,00,000	95,00,000	95,00,000
Equity Share Capital	950.00	950.00	950.00	950.00
Total	950.00	950.00	950.00	950.00
<u>Issued*</u>				
Number of Equity shares of Rs. 10 each	92,00,000	80,00,000	80,00,000	80,00,000
Equity Share Capital	920.00	800.00	800.00	800.00
<u>Subscribed and fully paid up*</u>				
Number of Equity shares of Rs. 10 each	92,00,000	80,00,000	80,00,000	80,00,000
Equity Share Capital	920.00	800.00	800.00	800.00
Total	920.00	800.00	800.00	800.00

* Pursuant to Board resolution dated 18th September'2025, the Company had announced rights issue of 12,00,000 shares @ Rs.25/- per share to existing shareholders in the ratio of 3 (Three) shares for every 20 (Twenty) shares held. In response to the said rights offer, all the shareholders have renounced their rights in favor of Mr. Suryakant Karwa and thus Pursuant to Board resolution dated 30/09/2025, 12,00,000 shares were allotted to Mr. Suryakant Karwa @ Rs.25/- per share.

01. Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

02. The reconciliation of the number of Equity shares outstanding

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Number of Equity shares of Rs. 10 each				
i outstanding at the beginning	80,00,000	80,00,000	80,00,000	80,00,000
ii Issued during the period/year	12,00,000	-	-	-
iii bought back during the period/year	-	-	-	-
iv outstanding at the end	92,00,000	80,00,000	80,00,000	80,00,000

03. Details of shares held by each shareholder holding more than 5% shares

Sr. No.	Particulars	As at			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
1	Yash Suryakant Karwa	30,00,000	30,00,000	30,00,000	30,00,000
2	Suryakant Bansilal Karwa	61,99,750	26,00,000	26,00,000	26,00,000
3	Dilip Raosaheb Mane	-	13,00,000	13,00,000	13,00,000
4	Ritesh Dilip Mane	-	11,00,000	11,00,000	11,00,000
		91,99,750	80,00,000	80,00,000	80,00,000

04. Disclosure of Shareholding of Promoters

(i) Shares held by Promoters - As at September 30, 2025

Sr. No.	Promoter name	No. of Shares	% of total Shares
1	Yash Suryakant Karwa	30,00,000	32.61%
2	Suryakant Bansilal Karwa	61,99,750	67.39%
		91,99,750	100%



Note - 1

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(ii) Shares held by Promoters - As at March 31, 2025

Sr. No.	Promoter name	No. of Shares	% of total Shares
1	Yash Suryakant Karwa	30,00,000	37.50%
2	Suryakant Bansilal Karwa	26,00,000	32.50%
		56,00,000	70%

(iii) Shares held by Promoters - As at March 31, 2024

Sr. No.	Promoter name	No. of Shares	% of total Shares
1	Yash Suryakant Karwa	30,00,000	37.50%
2	Suryakant Bansilal Karwa	26,00,000	32.50%
3	Dilip Raosaheb Mane	13,00,000	16.25%
4	Ritesh Dilip Mane	11,00,000	13.75%
		80,00,000	100%

(iv) Shares held by Promoters - As at March 31, 2023

Sr. No.	Promoter name	No. of Shares	% of total Shares
1	Yash Suryakant Karwa	30,00,000	37.50%
2	Suryakant Bansilal Karwa	26,00,000	32.50%
3	Dilip Raosaheb Mane	13,00,000	16.25%
4	Ritesh Dilip Mane	11,00,000	13.75%
		80,00,000	100%

Reserves and surplus

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
<u>Securities premium account</u>				
Opening balance				
Add : Premium on shares issued during the year	180.00	-	-	-
Less : Utilised during the year				
Issuing bonus shares	-	-	-	-
Closing balance(B)	180.00	-	-	-
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>				
Opening balance	183.33	(168.79)	(196.18)	(331.69)
Add: Profit / (Loss) for the year	534.35	352.12	27.39	(19.90)
Less:				
Bonus Issue	-	-	-	-
Opening reserve adjustment	-	-	-	155.40
Closing balance('C)	717.68	183.33	(168.79)	(196.18)
Total	897.68	183.33	(168.79)	(196.18)

Note:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



Note - 2

RESTATED STATEMENT OF LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Long-term borrowings				
<u>Secured</u>				
Term loans from Banks	73.48	97.19	548.84	830.35
Less : Current Maturity	50.86	48.56	497.41	366.52
A	22.62	48.64	51.42	463.84
<u>Unsecured</u>				
(a) Unsecured Term loans from Relatives	2987.90	3108.11	2685.77	2421.92
B	2987.90	3108.11	2685.77	2421.92
Total	3010.52	3156.75	2737.20	2885.75

Note:

1. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



Note - 2(A)
RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Rate of interest (P.A.)	Re-Payment Schedule	Outstanding amount as at (as per Books) (Rs. Lakhs)			
				30.09.2025	31.03.2025	31.03.2024	31.03.2023
Deelip R Mane		-		-	475.12	475.12	475.12
Suryakant Karwa		6.00%		2787.77	2071.14	1700.77	1417.70
Aparna Ravikant Karwa		9.00%		-	64.64	60.80	79.28
Brinda Yash Karwa		9.00%		-	19.30	17.85	17.85
Karwa Pharmaceuticals	Business	-	On demand	-	-	-	10.58
Mukesh Chandrakant Karwa		9.00%		-	126.37	116.90	108.14
Ritesh Mane		-		-	8.56	8.56	5.48
Shailaja Karwa		9.00%		-	148.54	116.93	116.93
Yash Karwa		6.00%		200.13	194.43	188.83	190.82
Total				2987.90	3108.11	2685.77	2421.92



Note - 3

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(₹ in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Opening Balance of Deferred Tax (Asset) / Liability (A)	146.11	24.81	(45.97)	0.00
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	164.60	157.30	140.53	123.37
(DTA) / DTL on account of Gratuity provision	(2.54)	(1.60)	(0.92)	(0.41)
(DTA) / DTL on account of losses carried forward	0.00	(8.39)	(113.87)	(168.09)
(DTA) / DTL on account of Bonus provision	(1.83)	(1.20)	(0.92)	(0.84)
Closing Balance of Deferred Tax (Asset) / Liability (B)	160.22	146.11	24.81	(45.97)
Prior period taxes - Opening reserve	-	-	0.00	(51.46)
Current Period/ Year Provision (B-A)	14.11	121.30	70.79	5.49

Note

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

Note - 4

RESTATED STATEMENT OF LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
a. Provision for employee benefits				
Gratuity Provision - Long Term (Refer Note 32)	8.19	5.37	3.51	1.61
Total	8.19	5.37	3.51	1.61

(a) As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:

Defined Benefit Plan : Present value of gratuity is determined based on actuarial valuation using the projected unit credit method.

Provision for gratuity has not been created for directors.

(b) Provision for leave encashment has been made on the basis of general estimates of the company, considering leave earned by the employee and last drawn salary.



Note - 5
RESTATED STATEMENT OF SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Short-term borrowings				
<u>Secured</u>				
- Secured Term loans from Banks (Current Maturity)	50.86	48.56	497.41	366.52
Loans repayable on demand				
<u>From Banks</u>				
-HDFC Bank	1666.56	1644.22	-	-
-Union Bank of India Cash Credit	-	-	1293.99	1342.40
Total Secured Short-term Borrowings	1717.41	1692.77	1791.41	1708.92

Note:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE- 5(A)
2. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
5. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



Note - 5(A)

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

(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Sr.No.	Name of Lender Bank	Purpose	Sanctioned Amount (In Lakhs)	Rate of interest	Primary & Collateral Security	Re-payment Schedule	Outstanding amount as at (as per Books) (Rs.Lakhs)			
							30.09.2025	31.03.2025	31.03.2024	31.03.2023
1	Kotak Bank	Term Loan	14.86	7.50%	Note 2	EMI of Rs. 46,750- for 36 months	-	-	2.85	7.97
2	Union Bank	UGCL Loan	162.00	7.50%	Note 1	EMI of Rs. 450000 /- for 60 months	-	-	153.00	162.00
3	Union Bank	Term Loan	296.00	7.50%	Note 2	EMI of Rs. 10,04,731 - for 32 months	-	-	19.94	134.29
4	Union Bank	Cash Credit	1350.00	11.80%	Note 2	Repayable on demand (Annual Renewal)	-	-	1293.99	1342.40
5	Union Bank	Term Loan	1500.00	12.05%	Note 2	Installment of Rs. 62,50,00 per.qtr for 24 qtrs	-	-	288.05	526.09
6	Union Bank	Term Loan	1.00	12.05%	Note 2	Installment of Rs. 5,00,00 per.qtr for 15 qtrs	-	-	85.00	-
7	HDFC Bank	Cash Credit	1700.00	9.00%	Note 3	Repayable on demand (Annual Renewal)	1666.56	1644.22	-	-
8	HDFC Bank	Term Loan	130.77	9.09%	Note 1	EMI of Rs. 4,62,995 /- for 32 months	73.48	97.19	-	-
							1740.03	1741.41	1842.83	2172.76

Notes:

Note 1 Primary Security: Hypothecation of existing as well as future entire stocks of raw materials, finished goods, stores and spares including goods in transit, packing materials of the unit at their premises, outstanding moneys, book debts and receivables & other current assets of Channel Partner
Personal Guarantee of 1.Yash Suryakant Karwa 2.Deepali Raosaheb Mane 3.Dinesh Deepaliprao Mane 4.Suryakant Bansilal Karwa 5.Savita Dilip Mane 6.Ritesh Deelip Mane

Note 2

Primary Security Exclusive charge by way of hypothecation Plant and Machinery, FD as BG Margin, FD for ODFD Limit, Stock and Debtors.

Collateral Security - Mortgage of existing Industrial Property located at Factory land & building at Plot no. 1, Gat No 106 of Chincholirawadi, Tal & Dist. Latur admeasuring 22203.06 sq.ft total plot area 30,700

Personal Guarantee 1.Yash Suryakant Karwa 2.Deepali Raosaheb Mane 3.Dinesh Deepaliprao Mane 4.Suryakant Bansilal Karwa 5.Savita Dilip Mane 6.Ritesh Deelip Mane

Note 2

Primary Security - Stock ,Debtors FD for BG

Collateral Security - Karwa Complex - Property Cts No 4460/H 2/2, Sheet No 108Shivaji Chowk Main Roadmch No R-8/2039 Old B-2/53 New Karwa Complex413512At Shivaji Nagar Right Side Of Bridge End Latur Tq Dist Latur and Factory Land And Building Gut No 106 Property No 1127At Mouje Chincholirao Wadi, M/S Craftech Paper Mill Pvt Ltd413512Behind Marathwada Coach Factory Tal. And Dist Latur 413531 (Industrial Property Used For Commercial Activity)

Personal Guarantee of all the directors

Bank guarantee of Rs. 1.5 crores and loan take over of Rs.1.31 crores is exclusive of the sanction amount mentioned above



Note - 6
RESTATED STATEMENT OF TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Trade payables				
For Goods and Services				
Total outstanding dues of micro and small enterprises	195.85	74.61	4.06	96.96
Total outstanding dues other than micro and small enterprises	260.63	679.15	676.29	314.12
Total	456.49	753.76	680.35	411.09

Trade Payables ageing schedule - As at 30.09.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	-	190.59	1.21	-	-	191.79
Others	-	-	260.62	0.01	-	-	260.63
Not due MSME	-	-	-	-	-	-	-
Not due Others	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-	4.06	4.06
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	451.20	1.22	0.00	4.06	456.49

Trade Payables ageing schedule - As at 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	-	70.55	-	-	-	70.55
Others	-	-	679.15	-	-	-	679.15
Not due MSME	-	-	-	-	-	-	-
Not due Others	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-	4.06	4.06
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	749.70	-	-	4.06	753.76

Trade Payables ageing schedule - As at 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	670.89	5.40	-	-	676.29
Not due MSME	-	-	-	-	-	-	-
Not due Others	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-	4.06	4.06
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	670.89	5.40	-	4.06	680.35

Trade Payables ageing schedule - As at 31.03.2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	-	96.78	0.19	-	-	96.96
Others	-	-	306.52	3.55	-	4.06	314.12
Not due MSME	-	-	-	-	-	-	-
Not due Others	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	403.30	3.73	-	4.06	411.09

Note:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after considering from the date of transactions.
- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



Note - 7
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Other payables				
Statutory Dues	132.96	147.23	82.99	90.68
Payables for Expenses	104.81	105.00	98.00	65.41
Advance from Customer	0.96	39.12	4.26	3.77
Total	238.73	291.35	185.26	159.86

Note:

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

Note - 8
RESTATED STATEMENT OF OTHER SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Provision for employee benefits (Gratuity)	1.92	0.99	0.16	0.03
Provision for Bonus	7.28	4.78	3.64	3.33
Provision for tax (net of advance tax & TDS)	173.53	-	-	-
Provision for other short term liabilities	3.45	2.82	-	-
Total	186.17	8.58	3.80	3.36

Note:

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



Note - 9

RESTATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Period as on September 30, 2025:

Particulars	Gross block			Accumulated Depreciation			Net Block	
	Balance as at 01.04.2025	Additions	Disposals	Balance as at 30.09.2025	Depreciation for the Period/year	Deduction for the Period/year	Balance as at 30.09.2025	As at 31.03.2025
A) Property, Plant & Equipment								
Land & Development	129.82	-	-	129.82	-	-	-	129.82
Building	808.84	6.34	-	815.18	22.75	-	356.48	475.11
Furniture & Fixtures	8.44	-	-	8.44	0.18	-	7.21	1.41
Plant & Machinery	2264.94	140.50	-	2405.43	77.49	-	770.88	1571.54
Electrical & Other Equipments	663.47	-	-	663.47	17.78	-	305.96	375.28
Boiler	198.98	-	-	198.98	5.39	-	90.53	113.84
Computer & Peripherals	9.22	0.19	-	9.40	0.15	-	8.56	0.81
Office Equipments	6.30	-	-	6.30	0.01	-	5.97	0.34
Total	4090.00	147.03	-	4237.02	123.75	-	1545.59	2668.15

Period as on March 31, 2025:

Particulars	Gross block			Accumulated Depreciation			Net Block	
	Balance as at 01.04.2024	Additions	Disposals	Balance as at 31.03.2025	Depreciation for the Period/year	Deduction for the Period/year	Balance as at 31.03.2025	As at 31.03.2024
A) Property, Plant & Equipment								
Land & Development	129.82	-	-	129.82	-	-	-	129.82
Building	808.84	-	-	808.84	49.72	-	333.73	524.83
Furniture & Fixtures	8.44	-	-	8.44	0.49	-	7.02	1.91
Plant & Machinery	2112.37	152.57	-	2264.94	156.45	-	693.39	1575.42
Electrical & Other Equipments	663.47	-	-	663.47	39.27	-	288.19	414.56
Boiler	198.98	-	-	198.98	11.91	-	85.14	125.75
Computer & Peripherals	9.08	0.14	-	9.22	0.67	-	8.41	1.34
Office Equipments	6.30	-	-	6.30	0.07	-	5.96	0.41
Total	3937.29	152.71	-	4090.00	258.59	-	1421.84	2724.04



Note - 9

RESTATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2023-24

Particulars	Gross block				Accumulated Depreciation			Net Block	
	Balance as at 01.04.2023	Additions	Disposals	Balance as at 31.03.2024	Balance as at 01.04.2023	Depreciation for the Period/year	Deduction for the Period/year	As at 31.03.2024	As at 01.04.2023
A) Property, Plant & Equipment									
Land & Development	129.82	-	-	129.82	-	-	-	129.82	129.82
Building	803.40	5.44	-	808.84	229.43	54.58	-	284.01	573.97
Furniture & Fixtures	8.44	-	-	8.44	5.87	0.67	-	6.53	2.57
Plant & Machinery	1599.61	512.76	-	2112.37	406.51	130.44	-	536.94	1193.10
Electrical & Other Equipments	654.41	9.06	-	663.47	205.53	43.39	-	248.91	448.88
Boiler	197.67	1.31	-	198.98	60.15	13.08	-	73.23	137.52
Computer & Peripherals	8.19	0.89	-	9.08	6.59	1.15	-	7.74	1.60
Office Equipments	6.30	-	-	6.30	5.61	0.27	-	5.89	0.68
Total	3407.83	529.46	-	3937.29	919.68	243.57	-	1163.25	2488.16

(₹ in Lakhs)

FY 2022-23

Particulars	Gross block				Accumulated Depreciation			Net Block		
	Balance as at 01.04.2022	Additions	Disposals	Balance as at 31.03.2023	Balance as at 01.04.2022	Depreciation for the Period/year	Deduction for the Period/year	Balance as at 31.03.2023	As at 31.03.2023	As at 31.03.2022
A) Property, Plant & Equipment										
Land & Development	129.82	-	-	129.82	-	-	-	-	129.82	129.82
Building	803.40	-	-	803.40	169.36	60.07	-	229.43	573.97	634.04
Furniture & Fixtures	8.44	-	-	8.44	4.97	0.90	-	5.87	2.57	3.47
Plant & Machinery	1321.36	278.25	-	1599.61	303.98	102.52	-	406.51	1193.10	1017.37
Electrical & Other Equipments	640.80	13.61	-	654.41	159.56	45.97	-	205.53	448.88	481.24
Boiler	193.47	4.20	-	197.67	45.94	14.21	-	60.15	137.52	147.53
Computer & Peripherals	7.98	0.21	-	8.19	4.05	2.54	-	6.59	1.60	3.93
Office Equipments	6.18	0.12	-	6.30	5.10	0.51	-	5.61	0.68	1.07
Total	3111.45	296.39	-	3407.83	692.97	226.71	-	919.68	2488.16	2418.48

(₹ in Lakhs)



Note - 10
RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Security Deposit	1.18	1.18	1.18	1.13
Fixed Deposits held as margin money or security against borrowings, guarantees and other commitments (maturity more than 12 months)	24.65	24.65	29.49	9.27
Total	25.83	25.83	30.66	10.41

Note:

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

Note - 11
RESTATED STATEMENT OF INVENTORIES

(₹ in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Raw materials	1332.52	1222.52	1306.73	1265.04
Finished goods (other than those acquired for trading)	287.27	356.34	348.28	359.98
<i>(Valuation: Cost or NRV whichever is lower)</i>				
Total	1619.79	1578.86	1655.00	1625.02

Note:

1. Inventory has been physically verified by the management of the Company at the end of respective period/year.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



Note - 12
RESTATED STATEMENT OF TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Trade receivables (Unsecured Considered Good)				
<u>Outstanding for a period exceeding six months</u>				
Dues From Related parties	-	-	-	-
Others	121.34	69.26	216.90	74.10
<u>Outstanding for a period not exceeding 6 months</u>				
Dues From Related parties	-	-	-	-
Others	2206.23	2229.83	1101.47	890.38
Total	2327.58	2299.10	1318.36	964.48

Trade Receivables ageing schedule - As at 30.09.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables – considered good	2206.23	49.31	4.75	6.27	61.01	2327.58
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-
Not due	-	-	-	-	-	-
Total	2206.23	49.31	4.75	6.27	61.01	2327.58

Trade Receivables ageing schedule - As at 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables – considered good	2229.83	1.79	5.87	56.60	5.01	2299.10
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-
Not due	-	-	-	-	-	-
Total	2229.83	1.79	5.87	56.60	5.01	2299.10

Trade Receivables ageing schedule - As at 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables – considered good	1101.47	151.38	59.09	6.33	0.09	1318.36
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-
Not due	-	-	-	-	-	-
Total	1101.47	151.38	59.09	6.33	0.09	1318.36



Note - 12
RESTATED STATEMENT OF TRADE RECEIVABLES

Trade Receivables ageing schedule - As at 31.03.2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade Receivables – considered good	890.38	67.59	6.42	0.09	-	964.48
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-
Not due	-	-	-	-	-	-
Total	890.38	67.59	6.42	0.09	-	964.48

Note:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Ageing of the Trade receivable, alongwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.



Note - 13
RESTATED STATEMENT OF CASH & BANK BALANCE

(₹ in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
i). <i>Cash and Cash Equivalents</i>				
a) Balances with banks				
-----In current accounts	1.00	1.00	1.37	1.51
b) Cash in hand	1.47	1.29	0.79	0.95
Total	2.47	2.29	2.16	2.46

Note:

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

Note - 14
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
1). Others				
a. Loans and advances to employees (Refer note 3 below)	0.85	-	-	-
b. Advances against purchase	557.15	123.03	45.77	293.91
Total	558.00	123.03	45.77	293.91

Note:

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

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

3. Loans and advances given to employees are in nature of advances against salaries & expenses and not in nature of loans, Therefore are not interest bearing.

Note - 15
RESTATED STATEMENT OF OTHER CURRENT ASSETS

Particulars	As at			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
IPO Expenses	18.50	4.00	-	-
Accured Income	2.11	1.18	0.47	0.08
Government grant receivable	333.50	311.86	213.74	330.38
Prepaid expenses	7.23	14.74	9.59	9.86
Balances with government authorities				
i. Income Tax	8.98	8.98	7.75	3.68
Total	370.32	340.76	231.55	343.99

Note:

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



Note - 16
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Revenue from Operations				
(a) Sale of product *				
Domestic	5770.93	9768.41	7676.26	8097.29
Export	38.45	33.55	92.98	320.32
(b) Other operating revenue *				
Scrap sales	1.11	1.55	3.86	15.49
PSI Government Grant	101.45	202.90	162.30	162.30
Export incentive	-	-	0.80	2.24
Insurance/Freight	28.68	62.89	60.13	92.01
Others	-	-	0.44	58.91
Total	5940.61	10069.30	7996.77	8748.57

Note:

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

* Operating revenue doesn't include the GST amount

Note - 17
RESTATED STATEMENT OF OTHER INCOME

(₹ in Lakhs)

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Net gain on foreign currency transactions and translation <i>(other than considered as finance cost)</i>	16.18	-	-	-
Interest income on Bank Fixed deposit	0.98	2.18	0.85	0.26
Interest on Income Tax Refund	-	0.27	6.29	0.70
Discount & Written Off Balances	-	-	0.02	1.04
Detention Charges	-	-	-	7.21
Rent Income	0.41	0.49	-	-
Other Incomes	-	-	-	1.31
Total	17.57	2.94	7.16	10.53

Note:

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



RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Opening stock	1222.52	1306.73	1265.04	839.39
Add: Purchases	4290.17	7632.23	6349.20	7529.66
Less: Closing stock	1332.52	1222.52	1306.73	1265.04
Total	4180.18	7716.43	6307.51	7104.01

Note:

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

1a. Details of Major Raw Material Consumed:

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Waste Paper	3532.79	6856.70	5124.35	6069.72
Chemicals	384.46	553.15	562.17	571.27
Others	262.93	306.59	620.99	463.03
Total	4180.18	7716.43	6307.51	7104.01

1b. Details of Closing Inventory of Major Raw Material :

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Waste Paper	838.73	904.32	968.52	865.18
Chemicals	16.08	31.91	18.13	25.69
Stores, spares and others	477.70	286.29	320.08	374.18
Total	1332.52	1222.52	1306.73	1265.04

2. Value of imported and indigenous raw materials, spare parts and components consumed

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Raw Materials (Waste Paper)				
- Imported	2982.58	991.39	1655.67	3180.25
- Indigenous	402.38	5865.31	3468.68	2889.47
Spare parts and components (Chemicals & others)				
- Imported				
- Indigenous	795.22	859.74	1183.16	1034.29
Total	4180.18	7716.43	6307.51	7104.01



Note - 19

RESTATED STATEMENT OF CHANGES IN INVENTORIES

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Inventories at the end of the period/year:				
Finished goods	287.27	356.34	348.28	359.98
	287.27	356.34	348.28	359.98
Inventories at the beginning of the period/year:				
Finished goods	356.34	348.28	359.98	272.97
	356.34	348.28	359.98	272.97
Total	69.07	(8.06)	11.70	(87.01)

Note:

1. The Inventory has been physically verified on periodic basis by the management.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

Note - 20

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Salaries and Wages				
-Directors remuneration	3.60	7.20	10.28	9.08
-Employees Salary	27.66	45.89	50.15	43.05
Contribution to provident and Other Funds	2.84	3.12	-	-
Employers Contr. ESIC	1.05	1.06	-	-
Employers Contr. P.F.	1.79	2.06	-	-
Bonus	2.50	4.78	3.64	3.33
Gratuity Provison (Refer Note 32)	3.74	2.69	2.03	1.64
Total	40.35	63.68	66.11	57.10

Note - 21

RESTATED STATEMENT OF FINANCE COST

(₹ in Lakhs)

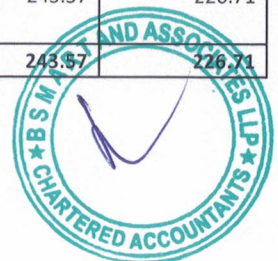
Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Interest expense	153.99	303.72	203.18	381.91
Other Borrowing cost				
- Processing Fees and Other charges	6.15	6.85	1.05	3.25
Total	160.14	310.57	204.23	385.16

Note - 22

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(₹ in Lakhs)

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Depreciation and amortisation expenses	123.75	258.59	243.57	226.71
Total	123.75	258.59	243.57	226.71



Note - 23

RESTATED STATEMENT OF OTHER EXPENSES

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
<u>Direct Expenses</u>				
Labour Charges	76.44	156.27	42.07	28.13
Power & fuel	462.52	829.40	714.46	696.98
Freight inward	62.13	114.74	123.16	114.00
<u>Indirect Expenses</u>				
Bank Charges	3.77	12.95	11.83	7.56
Business promotion expense	-	-	0.50	0.14
Commission	16.73	31.88	70.63	49.00
Discount	-	-	6.92	1.89
Forex Loss	-	-	-	0.09
Freight Outward	7.80	36.55	40.87	123.97
Insurance	2.65	11.56	12.25	2.76
Legal and Professional fees	0.15	3.72	2.55	1.48
Office & Miscellaneous expenses	1.42	3.05	3.00	4.65
Rates, fees and taxes	0.25	1.98	1.46	4.31
Repairs and Maintainance				
- Plant and machinery	14.25	31.65	24.55	26.71
- Others	1.16	2.63	1.58	1.48
Rent	-	0.02	0.20	0.26
Security Expenses	7.56	16.06	12.62	15.05
Travelling & Lodging Expenses	1.01	1.58	3.49	8.57
Payments to auditors (refer note below)	1.00	1.50	0.50	0.50
MSME interest	0.44	2.08	-	-
Total	659.29	1257.62	1072.63	1087.54

Payment to Auditors

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
(a) As Company Auditor	1.00	1.50	0.50	0.50
Total	1.00	1.50	0.50	0.50

Note - 24

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
<u>Contingent liabilities</u>				
Bank Guarantees	123.25	123.25	118.25	-
<u>Commitments</u>				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Other commitments	-	-	-	-
Total	123.25	123.25	118.25	-

Notes:

1. There is no claims against the Company not acknowledged as debts, nor any commitments are made by the Company other then as mentioned above.



RESTATEMENT OF RELATED PARTY TRANSACTION

A List of Related Parties as per AS - 18

Particulars	Names of Related Parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Yash Karwa	CFO & Wholetime Director
	Suryakant Karwa	Managing Director
	Deelip R Mane	Director
	Ritesh D. Mane	Director
	Brinda Yash Karwa	Non-executive Director
Relatives	Pragya Mishra	Company Secretary (Date of Appointment - 26/09/2025)
	Shalleja karwa	Spouse of Director Suryakant Karwa
	Mukesh Karwa	Brother of Director Suryakant Karwa
	Aparna Karwa	Spouse of brother of Director Suryakant Karwa
Enterprises in which KMP / Relatives of KMP can exercise significant Influence	Sai Developers	Suryakant Karwa (Director) is Partner in the firm

B Related party transactions

(₹ in Lakhs)

Sr. No.	Name of Party	Nature of Transactions	30.09.2025	31.03.2025	31.03.2024	31.03.2023
1	Yash Karwa	Directors Remuneration Loans & Advances Credit Loans & Advances Debit Interest on Loan	3.60 - - 5.70	7.20 4.19 9.66 11.06	7.20 1.05 3.04 -	6.00 108.36 29.50 10.54
2	Suryakant Karwa	Purchases Loans & Advances Credit Loans & Advances Debit Interest on Loan	22.65 805.05 172.10 60.98	65.36 1656.42 1462.59 111.18	59.66 225.00 1.59 -	24.52 139.00 95.24 99.96
3	Deelip R Mane	Loans & Advances Debit Loans & Advances Credit Interest on Loan	475.12 - -	- - -	- - -	- 50.00 5.62
4	Ritesh D. Mane	Loans & Advances Debit Loans & Advances Credit Salary Interest on Loan	8.56 - - -	- - - -	- - 3.08 -	- 2.22 3.08 0.18
5	Brinda Yash Karwa	Loans & Advances Debit Interest on Loan Loans & Advances Credit	20.14 0.84 -	0.16 1.61 -	- - -	- 1.10 1.00



Sr. No.	Name of Party	Nature of Transactions	30.09.2025	31.03.2025	31.03.2024	31.03.2023
6	Shaileja karwa	Loans & Advances Credit Loans & Advances Debit Interest on Loan	- 155.02 6.48	24.00 0.85 8.45	- - -	12.00 - 8.72
7	Mukesh Karwa	Loans & Advances Debit Interest on Loan	131.89 5.52	1.05 10.52	- 8.76	7.52 8.14
8	Aparna Karwa	Loans & Advances Debit Interest on Loan	67.46 2.82	1.54 5.38	18.48 -	3.00 6.03
9	Sai Developers	Loans & Advances Credit Loans & Advances Debit	250.00 267.24	17.24 -	235.00 230.95	115.00 119.05

C Outstanding Balances

Sr. No.	Name of Party	Nature of Transactions	30.09.2025	31.03.2025	31.03.2024	31.03.2023
1	Yash Karwa	Loans & Advances Credit	200.12	194.43	188.83	190.82
2	Suryakant Karwa	Loans & Advances Credit	2787.77	2071.14	1700.79	1417.70
3	Deelip R Mane	Loans & Advances Credit	-	475.12	475.12	475.12
4	Ritesh D. Mane	Loans & Advances Credit	-	8.56	8.56	5.48
5	Brinda Yash Karwa	Loans & Advances Credit	-	19.30	17.85	17.85
6	Shaileja karwa	Loans & Advances Credit	-	148.54	116.93	116.93
7	Mukesh Karwa	Loans & Advances Credit	-	126.37	116.90	108.14
8	Aparna Karwa	Loans & Advances Credit	-	64.64	60.80	79.28
9	Sai Developers	Loans & Advances Credit Loans & Advances Debit	- -	17.24 -	- -	- 4.05

Note:

1. List of Related parties has been identified by the management and relied upon by the Auditor.

2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

3. The remuneration to Key Managerial Personnel (KMP), Director and other related employees excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole



Note - 26
RESTATED STATEMENT OF TAX SHELTER

(₹ in Lakhs)

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
(A) Profit before taxes as restated	725.42	473.42	98.18	(14.41)
(B) Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
(C) Minimum Alternative Tax Rate (%)	16.69%	16.69%	15.60%	15.60%
Income Considered Separately (B)				
1. Interest Received On FD	0.98	2.18	0.85	0.26
2. Accrued Interest on Bank Fixed deposit				
Income from other sources	0.98	2.18	0.85	0.26
Adjustments :				
Permanent Differences				
Interest on Late payment of TDS & TCS	-	-	0.01	0.07
Total Expenses disallowed	-	-	0.01	0.07
Total Permanent Differences	-	-	0.01	0.07
Timing Difference				
Depreciation as per Companies Act, 2013	123.75	258.59	243.57	226.71
Depreciation as per Income Tax Act	(152.74)	(325.23)	(311.76)	(290.77)
Expenses Disallowed Under Section 43B of the IT Act 1961	6.68	5.91	2.34	1.15
Total Timing Differences	(23.29)	(62.91)	(66.69)	(63.18)
Set-off from Brought Forward Business Losses				
Set-off from Brought Forward Unabsorbed depreciation	-	(412.69)	(33.24)	-
Taxable Income/(Loss)	703.11	-	(0.90)	(77.25)
Income Tax Payable on Above	176.96	-	-	-
Interest u/s 234B and 234C	-	-	-	-
MAT on Book Profit	N.A	N.A	N.A	N.A
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal
Total Tax Payable	Total 176.96	-	-	-
Mat Credit eligible	Not applicable	Not applicable	Not applicable	Not applicable

Note:

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

2. 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, 2021 (as amended).

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.



Note - 27
RESTATED STATEMENT OF CAPITALISATION

(₹ in Lakhs)

Particulars	Pre Issue 30.09.2025	Post Issue
Debt		
Short Term Debt	1666.56	*
Long Term Debt	3061.38	*
Total Debt	4727.94	*
Shareholders' Fund (Equity)		
Share Capital	920.00	*
Reserve and surplus - as restated	897.68	*
Total Shareholders' Fund (Equity)	1817.68	*
Long Term Debt/Shareholders' Fund	1.68	*
Total Debt/Shareholders' Fund	2.60	*

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

Notes

- (i) Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- (ii) 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 other current liabilities.
- (iii) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2025



NOTE – 28
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(In Rs. Lacs Except Per Share Data)

Particulars	As At			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Net Worth (A)				
Adjusted Profit after Tax (B)	1817.68	983.33	631.21	603.82
Number of Equity Share outstanding as on the End of Year (C) *	534.35	352.12	27.39	(19.90)
Weighted average no. of Equity shares at the time of end of the year (D)	92,00,000	80,00,000	80,00,000	80,00,000
Face Value per Share(Rs.)	1,20,00,000	1,20,00,000	1,20,00,000	1,20,00,000
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	10.00	10.00	10.00	10.00
Return on Net worth (%) (B/A)	4.45	2.93	0.23	-0.17
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	29.40%	35.81%	4.34%	-3.30%
Net asset value per share (A/D) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	19.76	12.29	7.89	7.55
EBITDA	15.15	8.19	5.26	5.03
	985.58	1032.79	537.77	583.68

* After considering Right Issue allotment dated 30th Sep 2025

Notes:

1) The ratios have been computed as below:

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

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

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

2) Net worth = Equity share capital + Reserves and surplus

3) The figures disclosed above are based on the restated summary statements of the Company.

4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses + Other Income

5) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

6) On November 18, 2025 company has allotted 46,00,000 Bonus shares in the ratio of 1 : 2 to existing shareholders.



NOTE – 29

RATIO ANALYSIS AND ITS ELEMENTS

Particulars	For the period / year ended on			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
1. Current Ratio -(In times)	1.88	1.58	1.22	1.41
2. Debt Equity Ratio -(In times)	2.60	4.93	7.17	7.61
3. Debt Service Coverage Ratio -(In times)	4.47	1.03	0.80	0.81
4. Return On Equity Ratio -(In %)	38.15%	43.62%	4.44%	-3.71%
5. Inventory Turnover ratio -(In times)	2.66	4.77	3.85	5.13
6. Trade Receivable Turnover Ratio -(In times)	2.57	5.57	7.01	6.20
7. Trade Payable Turnover Ratio -(In times)	7.09	10.64	11.63	15.66
8. Net Capital Turnover Ratio -(In times)	3.06	9.20	10.39	9.42
9. Net Profit Ratio -(In %)	8.99%	3.50%	0.34%	-0.23%
10. Return on Capital Employed -(In %)	13.11%	13.00%	5.81%	7.13%
11. Return On Investment -(In %)	7.97%	5.89%	0.53%	-0.39%

Note 30

RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Analytical Ratios for the period ended Apr-2025 to Sep-2025 and Financial year ended 2024-25

Particulars	Numerator	Denominator	30.09.2025	31.03.2025	Variations	Variance
(a) Current Ratio	Current Assets	Current Liabilities	1.88	1.58	18.7%	
(b) Debt-Equity Ratio	Total Debts	Equity	2.60	4.93	-47.3%	
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Interest + Installments	4.47	1.03	334.7%	
(d) Return on Equity (%)	Profit after Tax	Average Shareholder's Equity	38.15%	43.62%	-12.5%	
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventories	2.66	4.77	-44.3%	
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	2.57	5.57	-53.9%	



(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	7.09	10.64	-33.4%
(h) Net capital turnover ratio	Total Turnover	Average Working Capital	3.06	9.20	-66.7%
(i) Net profit (%)	Net Profit	Total Turnover	8.99%	3.50%	157.2%
(j) Return on Capital employed (%)	EBIT	Capital Employed	13.11%	13.00%	0.9%
(k) Return on investment (%)	Net Profit	Capital Employed	7.97%	5.89%	35.3%

Analytical Ratios for the Financial year ended on 2024-25 and 2023-24

Particulars	Numerator	Denominator	31.03.2025	31.03.2024	Variations	Difference For Variance
(a) Current Ratio	Current Assets	Current Liabilities	1.58	1.22	29.4%	Due to decrease in Trade receivables and Advances for purchases
(b) Debt-Equity Ratio	Total Debts	Equity	4.93	7.17	-31.3%	Due to repayment of debt
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Interest + Installments	1.03	0.80	28.8%	Due to repayment of debt
(d) Return on Equity (%)	Profit after Tax	Average Shareholder's Equity	43.62%	4.44%	883.4%	Due to Increase in Net Profit
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventories	4.77	3.85	23.7%	
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	5.57	7.01	-20.5%	
(g) Trade payables turnover ratio	Total Purchases	Average Account	10.64	11.63	-8.5%	
(h) Net capital turnover ratio	Total Turnover	Average Working Capital	9.20	10.39	-11.5%	



(i) Net profit (%)	Net Profit	Total Turnover	3.50%	0.34%	921.0%	Due to Increase in Net Profit
(j) Return on Capital employed (%)	EBIT	Capital Employed	13.00%	5.81%	123.6%	Due to Increase in Profit & Due to repayment of debt
(k) Return on investment (%)	Net Profit	Capital Employed	5.89%	0.53%	1014.8%	Due to Increase in Net Profit

Analytical Ratios for the Financial year ended on 2023-24 and 2022-23

Particulars	Numerator	Denominator	31.03.2024	31.03.2023	Variations	Variance
(a) Current Ratio	Current Assets	Current Liabilities	1.22	1.41	-13.6%	
(b) Debt-Equity Ratio	Total Debts	Equity	7.17	7.61	-5.7%	
(c) Debt Service Coverage Ratio	Debt Service	Interest + Installments	0.80	0.81	-1.1%	
(d) Return on Equity (%)	Profit after Tax	Average Shareholder's Equity	4.44%	-3.71%	-219.5%	Due to Increase in Net Profit
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventories	3.85	5.13	-24.8%	
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	7.01	6.20	13.0%	
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	11.63	15.66	-25.7%	Due to decrease in Trade Payables
(h) Net capital turnover ratio	Total Turnover	Average Working Capital	10.39	9.42	10.4%	
(i) Net profit (%)	Net Profit	Total Turnover	0.34%	-0.23%	-250.6%	Due to Increase in Net Profit
(j) Return on Capital employed (%)	EBIT	Capital Employed	5.81%	7.13%	-18.5%	
(k) Return on investment (%)	Net Profit	Capital Employed	0.53%	-0.39%	-236.8%	Due to Increase in Net Profit



(Amount in INR lakhs, unless otherwise stated)

KEY PERFORMANCE INDICATORS

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	5,940.61	10,069.30	7,996.77	8,748.57
Total Income	5,958.18	10,072.24	8,003.94	8,759.10
Gross Profit ⁽¹⁾	1,691.37	2,360.93	1,677.55	1,731.57
Gross Margin ⁽²⁾	28.47%	23.45%	20.98%	19.79%
EBITDA ⁽³⁾	985.58	1,032.79	537.77	583.68
EBITDA Margin ⁽⁴⁾	16.59%	10.26%	6.72%	6.67%
Profit After Tax for the Year ("PAT") ⁽⁵⁾	534.35	352.12	27.39	(19.90)
PAT Margin ⁽⁶⁾	8.99%	3.50%	0.34%	-0.23%
ROE ⁽⁷⁾	38.15%	43.62%	4.44%	-3.71%
ROCE ⁽⁸⁾	13.11%	13.00%	5.81%	7.13%
Net Debt/ EBITDA ⁽⁹⁾	4.79	4.69	8.42	7.87

- 1 Gross Profit is calculated as Revenue from Operations less Purchases of stock-in-trade and changes in inventories of finished
- 2 Gross Margin is calculated as Gross Profit divided by Revenue from Operations
- 3 EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income
- 4 EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 5 Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information
- 6 PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
- 7 Return on Equity (%) is calculated as restated profit for the year divided by average total equity
- 8 Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed
- 9 Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances



Note - 32
RESTATED STATEMENT OF EMPLOYEE BENEFIT DISCLOSURE

2.1: Table Showing Changes in Present Value of Obligations:

(₹ in Lakhs)

Period	From: 01-04-2025 To: 30-09-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Present value of the obligation at the beginning of the period	6.36	3.67	1.64	-
Interest cost	0.26	0.26	0.12	-
Current service cost	3.49	3.43	1.87	1.64
Past Service Cost	-	-	-	-
Benefits paid (if any)	-	-	-	-
Actuarial (gain)/loss	-	(1.00)	0.04	-
Present value of the obligation at the end of the period	10.10	6.36	3.67	1.64

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 30-09-2025	As on: 31-03-2025	As on: 31-03-2024	As on: 31-03-2023
Present value of the obligation at the end of the period	10.10	6.36	3.67	1.64
Fair value of plan assets at end of period	-	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	10.10	6.36	3.67	1.64
Funded Status - Surplus/ (Deficit)	(10.10)	(6.36)	(3.67)	(1.64)

2.3: Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2025 To: 30-09-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Interest cost	0.26	0.26	0.12	-
Current service cost	3.49	3.43	1.87	1.64
Past Service Cost	-	-	-	-
Expected return on plan asset	-	-	-	-
Net actuarial (gain)/loss recognized in the period	-	(1.00)	0.04	-
Expenses to be recognized in P&L	3.74	2.69	2.03	1.64

2.4: Experience adjustment:

Period	From: 01-04-2025 To: 30-09-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Experience Adjustment (Gain) / loss for Plan liabilities	(1.00)	(1.00)	0.04	-
Experience Adjustment Gain / (loss) for Plan assets	-	-	-	-

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 30-09-2025	As on: 31-03-2025	As on: 31-03-2024	As on: 31-03-2023
Number of employees	40	40	40	34
Total monthly salary (in Rs. Lakhs)	6.01	6.01	5.48	4.43
Average Past Service (Years)	3.08 years	3.08 years	2.48 years	1.74 years
Average Age (Years)	35.85 years	35.85 years	34.23 years	31.35 years
Exp. Avg. Remaining Service (Years)	2.77 years	2.77 years	2.80 years	2.91 years

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	6.80 % per annum	6.80 % per annum	7.04 % per annum	7.16 % per annum
Salary Growth Rate	3.00 % per annum	3.00 % per annum	3.00 % per annum	3.00 % per annum
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Expected rate of return	-	-	-	-
Attrition / Withdrawal Rate (per Annum)	25.00% p.a.	25.00% p.a.	25.00% p.a.	25.00% p.a.



3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years	58 Years	58 Years
Salary	Last drawn Basic + DA Salary	Last drawn Basic + DA Salary	Last drawn Basic + DA Salary	Last drawn Basic + DA Salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	As per the Payment of Gratuity (Amendment) Act, 2018	As per the Payment of Gratuity (Amendment) Act, 2018	As per the Payment of Gratuity (Amendment) Act, 2018	As per the Payment of Gratuity (Amendment) Act, 2018
Benefit on early Retirement/Withdrawal / Resignation	Same as normal retirement benefit	Same as normal retirement benefit	Same as normal retirement benefit	Same as normal retirement benefit
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit in Lakhs	20.00	20.00	20.00	20.00

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 30-09-2025	As on: 31-03-2025	As on: 31-03-2024	As on: 31-03-2023
Current Liability (Short Term)*	1.92	0.99	0.16	0.03
Non Current Liability (Long Term)	8.19	5.37	3.51	1.61
Total Liability	10.10	6.36	3.67	1.64

3.5: Projection for next period:

Best estimate for Projected Service Cost during next Period	-	3.43	3.43	1.87
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3.7: Reconciliation of liability in balance sheet

Period	From: 01-04-2025 To: 30-09-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Opening gross defined benefit liability/ (asset)	6.36	3.67	1.64	-
Expenses to be recognized in P&L	3.74	2.69	2.03	1.64
Benefits paid (if any)	-	-	-	-
Closing gross defined benefit liability/ (asset)	10.10	6.36	3.67	1.64



Note - 33

Note 33: Additional Regulatory Info

- (i) **Title deeds of Immovable Property**
Title of all immovable properties owned by the Company are held in the name of company
- (ii) **Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017**
The Company has not revalued any Property or Plant and Equipment.
- (iii) **Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**
The Company has not made any loans or advances to Promoters, directors, KMP or related parties other than those reported in Note 14
- (iv) **Capital-Work-in Progress (CWIP)**
Company does not have any Capital work in progress as on September 30, 2025
- (v) **Intangible Assets under Development**
Company does not have any Intangible assets
- (vi) **Details of Benami Property held**
Company is not holding any Benami Property
- (vii) **Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-**
The Company having borrowings from banks or financial Institution against security of Current Assets and quarterly statement filed by the company are in agreement with books of account
- (viii) **Willful Defaulter**
The company is not declared as wilful defaulter by any bank or financial institution or lender
- (ix) **Relationship with struck off companies**
The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the restatement period.
- (x) **Registration of charges or satisfaction with Registrar of Companies**
All the charges against Bank Finance are registered with Registrar of Companies.
- (xi) **Compliance with number of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024, & March 31, 2023
- (xii) **Compliance with approved Scheme(s) of Arrangements**
Company has not entered into any scheme of amalgamation or any other arrangement.
- (xiii) **Utilisation of Borrowed funds and share premium:**
a) The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
b) During the period/ year ended September 30, 2025, March 31, 2025, March 31, 2024, & March 31, 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
c) During the period/year ended September 30, 2025, March 31, 2025, March 31, 2024, & March 31, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- (xiv) **Non Adjustment item :**

There is No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company.



(xv) **Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

(xvi) **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

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

(xvii) **Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

(xviii) **Extra Ordinary Items :**

During the period ended September 30, 2025 and FY 2024-25, FY 2023-24 and FY 2022-23, company has no extra ordinary Items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies"

(xix) During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

(xx) During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

(xxi) No dividend were declared and paid by the company during the restated period.

(xxii) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. There are no such events except the following:

On November 18, 2025 company has allotted 46,00,000 Bonus shares in the ratio of 1 : 2 to existing shareholders.

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

