

**Independent Auditor's Examination report on Restated Financial Information of  
HOLMARC OPTO-MECHATRONICS LIMITED**

To,  
The Board of Directors  
HOLMARC OPTO-MECHATRONICS LIMITED  
H.M.T. INDUSTRIAL ESTATE  
KALAMASSEREY, COCHIN -683503.

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Holmarc Opto-Mechatronics Limited** (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2023, 2022 and 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended March 31, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**" or "**Restated Financial Statement**"), as approved by the Board of Directors of the Company at their meeting held on August 2, 2023 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("**SME IPO**") at EMERGE platform of National Stock Exchange of India Limited ("**NSE EMERGE**").
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies-Kerala ("**ROC**") and EMERGE Platform of NSE ("**the Stock Exchange**") in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that Company complies with the Act, ICDR Regulations and the Guidance Note.



4. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 1, 2022 in connection with the proposed IPO of equity shares of the Issuer;
  - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, which has been approved by the Board of Directors.
- We “**G Joseph & Associates**” having FRN No: 006310S have audited the financial statements of the company as at and for the period ended on March 31, 2023 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP). We have issued our report dated May 23, 2023 on this Financial Statement which have been approved by the Board of Directors at their meeting held on May 23, 2023.
  - Audited financial statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) have been signed by previous auditor “**Joseph and Co.**” having FRN No: 012843s and approved by the Board of Directors at their meeting held on 17/08/2022 and 15/10/2021 respectively.
6. For the purpose of our examination, we have relied on:
- Auditors’ reports issued by us dated May 23, 2023 as at and for the period ended on March 31, 2023 as referred in Paragraph 5(a) above.
  - Auditors’ Report issued by previous auditor dated 17/08/2022, and 15/10/2021 on the financial statements of the company as at and for the years ended March 31, 2022 and March 31, 2021, as referred in Paragraph 5(b) above.

The audits for the financial years ended March 31, 2022 and March 31, 2021 were conducted by the Company’s previous auditors, **Joseph and Co.**, Chartered Accountants, (the “Previous Auditors”), and accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss, and cash flow statements, the Summary Statement of Significant



Accounting Policies, and other explanatory information examined by them for the said years.

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

- a) The “**Restated Summary Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended on March 31, 2023, March 31, 2022 and March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;



- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this report;
- j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) The company has declared dividend in the past. The details of dividend declared for last 3 financial years as covered in this Restatement Financial Statements are mentioned below:

Financial Years	Particulars
FY 2020-21	Interim Dividend of Rs. 20.00 Lakhs @ Rs. 10/- per share declared by the Board of Directors on 24/09/2021
FY 2021-22	Final Dividend of Rs. 20.00 Lakhs @ Rs. 10/- per share declared in the AGM held on 26/09/2022.
FY 2022-23	Interim Dividend of Rs. 21.60 Lakhs @ Rs. 0.30/- per share declared by the Board of Directors on 29/04/2023 i.e., after the Balance sheet period, but before signing of this report.

- n) The Company has allotted 70,00,000 Equity Shares as a Bonus Share in the ratio 35:1 i.e., Thirty-Five Equity Shares for every one fully paid-up equity shares held by existing shareholders in FY 2022-23.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets



I.5	Restated Statement of Long-Term Provisions
I.6	Restated Statement of Short-Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Fixed Assets & Depreciations
I.11	Restated Statement of Non-Current Investment
I.12	Restated Statement of Other Non-Current Assets
I.13	Restated Statement of Inventories
I.14	Restated Statement of Trade Receivable
I.15	Restated Statement of Cash & Cash Equivalent
I.16	Restated Statement of Short-Term Loans and Advances
I.17	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Changes in Inventories
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Other Expenses
II.7	Restated Statement of Financial Charges
II.8	Restated Statement of Extraordinary Items
II.9	Restated Statement of Provision for Taxation
II.10	Restated Statement of Earnings per equity share
II.11	Restated Statement of Earnings in foreign exchange (on accrual basis)
II.12	Restated Statement of Value of import on CIF basis
II.13	Restated Statement of Value of imported and indigenous raw materials, spare parts and components consumed
II.14	Restated Statement of Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
II.15	Restated Statement of Commitments
II.16	Restated Statement of Other disclosures
II.17	Restated Statement of Retirement benefits
II.18	Restated Statement of Obligation towards non-cancellable operating lease
II.19	Restated Statement of Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)
II.20	Restated Statement of Financial Ratios
II.21	Restated Statement of Additional Regulatory Information
II.22	Restated Statement of Utilization of borrowed fund
II.23	Restated Statement of Undisclosed Income
II.24	Restated Statement of Details of Crypto Currency or Virtual Currency
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements



# G. JOSEPH & ASSOCIATES

Chartered Accountants

VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions

9. We, M/s. G Joseph & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 29.02.2024.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Kerala in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For G Joseph & Associates**  
**Chartered Accountants**  
**Firm Reg. No: (FRN 006310S)**  
**PRC No: 012867**



**Allen Joseph**  
**Partner**  
**M No. 228498**

**Place: Kochi**  
**Date: August 2, 2023**

**UDIN: 23228498BGXRAT2136**



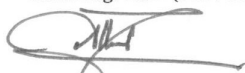
**HOLMARC OPTO-MECHATRONICS LIMITED**  
**H. M. T. INDUSTRIAL ESTATE KALAMASSEREY, COCHIN -683503**  
**CIN: U33125KL1993PLC006984**  
**ANNEXURE - I**  
**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

in Inr '00,000

Particulars	Note No.	As on		
		31-Mar-23	31-Mar-22	31-Mar-21
<b>Equity &amp; Liabilities</b>				
<b>I. Shareholders Fund</b>				
a) Share capital	I.1	720.00	20.00	20.00
b) Reserves and surplus	I.2	439.93	803.80	668.60
<b>Total Shareholder's Fund</b>		<b>1,159.93</b>	<b>823.80</b>	<b>688.60</b>
<b>2. Non Current Liabilities</b>				
a) Long Term Borrowings	I.3	99.83	128.64	38.39
b) Deferred Tax Liability	I.4	-	-	-
c) Long Term Provisions	I.5	138.67	258.68	246.38
<b>Total Non Current Liabilities</b>		<b>238.51</b>	<b>387.32</b>	<b>284.78</b>
<b>3. Current Liabilities</b>				
a) Short Term Borrowings	I.6	33.85	77.73	127.87
b) Trade Payables	I.7	40.24	28.33	37.35
c) Other Current Liabilities	I.8	122.79	112.32	84.86
d) Short Term Provisions	I.9	63.53	37.82	23.72
<b>Total Current Liabilities</b>		<b>260.42</b>	<b>256.20</b>	<b>273.80</b>
<b>Total Equity &amp; Liability</b>		<b>1,658.86</b>	<b>1,467.32</b>	<b>1,247.18</b>
<b>Asset</b>				
<b>4. Non-Current Assets</b>				
a) Property Plant and Equipments and Intangible Assets				
- Property Plant and Equipments		484.75	542.76	408.93
- Intangible Assets	I.10	0.17	0.40	0.40
- Work-In-Progress		-	-	-
<b>Total Property Plant and Equipments and Intangible Assets</b>		<b>484.92</b>	<b>543.16</b>	<b>409.33</b>
b) Non - current Investments	I.11	29.73	29.73	25.03
c) Deferred Tax Assets (Net)	I.4	52.35	70.38	67.10
d) Other Non- current Assets	I.12	16.37	15.66	31.50
<b>Total Non Current Assets</b>		<b>583.37</b>	<b>658.94</b>	<b>532.96</b>
<b>5. Current assets</b>				
a) Inventories	I.13	210.91	160.10	100.33
b) Trade Receivables	I.14	612.81	459.34	508.21
c) Cash and Cash Equivalents	I.15	227.60	158.98	80.67
d) Short Term Loans and advances	I.16	10.78	13.40	16.15
e) Other Current Assets	I.17	13.39	16.56	8.86
<b>Total Current Assets</b>		<b>1,075.49</b>	<b>808.38</b>	<b>714.23</b>
<b>Total Assets</b>		<b>1,658.86</b>	<b>1,467.32</b>	<b>1,247.18</b>

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

For, G Joseph & Associates  
Chartered Accountants  
Firm Reg. No: - (FRN 006310S)

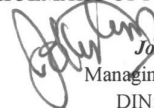



Allen Joseph  
Partner  
M No. 228498

Place: - Kochi  
Date: - August 2, 2023  
UDIN No: - 23228498BGXRAT2136




For and Behalf of Board of DIRECTORS  
HOLMARC OPTO MECHATRONICS LIMITED

 Jolly Cyriac  
Managing Director  
DIN:00409364

 Ishach S  
Whole-time Director  
DIN:00409402

 Parvathy V  
Company Secretary  
M.No. A53057

 Gopala Kurup Unnikrishna Kurup  
Wholetime Director  
DIN:07622598




**HOLMARC OPTO-MECHATRONICS LIMITED**  
**H. M. T. INDUSTRIAL ESTATE KALAMASSEREY, COCHIN -683503**  
**CIN: U33125KL1993PLC006984**  
**ANNEXURE - II**  
**STATEMENT OF PROFIT & LOSS, AS RESTATED**

Particulars	Note No.	in Inr '00,000		
		For the Year ended on		
		31-Mar-23	31-Mar-22	31-Mar-21
<b>Income</b>				
Revenue from Operations	II.1	2,903.67	2,102.34	1,553.06
Other Income	II.2	14.77	15.50	20.28
<b>Total Revenue</b>		<b>2,918.44</b>	<b>2,117.84</b>	<b>1,573.34</b>
<b>Expenditure</b>				
Cost of Material Consumed	II.3	792.70	502.04	364.93
Change in Inventories	II.4	(74.89)	11.57	(48.64)
Employee Benefit Expenses	II.5	1,222.95	991.07	838.34
Other Expenses	II.6	461.11	311.95	252.75
<b>Total Expenses</b>		<b>2,401.88</b>	<b>1,816.63</b>	<b>1,407.39</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>516.56</b>	<b>301.21</b>	<b>165.95</b>
Depreciation & Amortisation Expenses	I.10	84.99	63.74	54.04
<b>Profit Before Interest and Tax</b>		<b>431.57</b>	<b>237.47</b>	<b>111.91</b>
Financial Charges	II.7	23.92	16.22	12.40
<b>Profit before Taxation</b>		<b>407.65</b>	<b>221.25</b>	<b>99.51</b>
Extraordinary Items	II.8	73.84	-	(2.19)
<b>Profit before Taxation but after Extraordinary items</b>		<b>481.49</b>	<b>221.25</b>	<b>97.32</b>
Provision for Taxation	II.9	107.32	69.34	45.67
Provision for Deferred Tax		18.03	(3.29)	(17.15)
<b>Total</b>		<b>125.35</b>	<b>66.06</b>	<b>28.52</b>
<b>Net Profit after adjustments</b>		<b>356.14</b>	<b>155.19</b>	<b>68.80</b>

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

Earning per Equity share : (10/- each)		II.10		
1. Basic		4.95	77.60	34.40
2. Diluted after Bonus		4.95	2.16	0.96
<b>Number of shares used in computing per share</b>				
1. Basic		72,00,000	2,00,000	2,00,000
2. Diluted after Bonus		72,00,000	72,00,000	72,00,000


For, G Joseph & Associates  
Chartered Accountants  
Firm Reg. No: - (FRN 006310S)


  
**Allen Joseph**  
Partner  
M No. 228498


Place: - Kochi  
Date: - August 2, 2023  
UDIN No: - 23228498BGXRAT2136

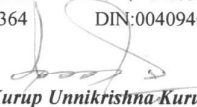


For and Behalf of Board of DIRECTORS  
HOLMARC OPTO MECHATRONICS LIMITED

  
**Jolly Cyriac**  
Managing Director  
DIN:00409364

  
**Ishach S**  
Whole-time Director  
DIN:00409402

  
**Parvathy V**  
Company Secretary  
M.No. A53057

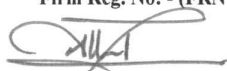
  
**Gopala Kurup**  
Wholetime Director  
DIN:07622598



HOLMARC OPTO-MECHATRONICS LIMITED  
H. M. T. INDUSTRIAL ESTATE KALAMASSEREY, COCHIN -683503  
CIN: U33125KL1993PLC006984  
ANNEXURE - III  
STATEMENT OF CASH FLOW, AS RESTATED

PARTICULARS	in Inr '00,000		
	31-Mar-23	For the Year ended on 31-Mar-22	31-Mar-21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	481.49	221.25	97.32
Adjusted for :			
a. Depreciation	84.99	63.74	54.04
b. Interest Expenses & Finance Cost	23.92	16.22	12.40
c. Other Adjustments		-	-
d. Interest & Other Income	(6.81)	(2.51)	(3.14)
e. Long term provision	(120.01)	12.30	63.93
<b>Operating profit before working capital changes</b>	<b>463.59</b>	<b>311.00</b>	<b>224.54</b>
Adjusted for :			
a. Decrease /(Increase) in Inventories	(50.81)	(59.76)	(24.12)
b. Decrease / ( Increase ) in trade receivable	(153.48)	48.87	(96.74)
c. Decrease / ( Increase ) in Current Investments	-	-	-
d. ( Increase ) / Decrease in short term loans and advances	2.62	2.75	1.52
e. Increase / ( Decrease ) in Trade Payables	11.91	(9.02)	(4.39)
f. Increase / (Decrease) in short term provisions	25.72	14.09	(11.40)
g. Increase / ( Decrease ) in other current liabilities	10.47	27.46	(32.76)
h. ( Increase ) / Decrease in Other Current Assets	3.18	(7.70)	30.13
<b>Cash generated from operations</b>	<b>313.19</b>	<b>327.68</b>	<b>86.79</b>
Net Income Tax (Paid)/Refund	(107.32)	(69.34)	(45.67)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>205.88</b>	<b>258.34</b>	<b>41.12</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) Sale of Fixed Assets	(26.75)	(197.58)	(44.95)
b. (Purchase) / Sale of non-current investment	-	(4.71)	(17.27)
c. ( Increase ) / Decrease in Other Non Current Assets	(0.71)	15.84	4.88
d. Interest & Other Income	6.81	2.51	3.14
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(20.64)</b>	<b>(183.93)</b>	<b>(54.20)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest & Finance Cost	(23.92)	(16.22)	(12.40)
b. Dividend Paid	(20.00)	(20.00)	
c. Proceeds from share issued including Premium	-	-	-
d. ( Repayments ) / proceeds of long term borrowings	(28.81)	90.25	12.01
e. ( Repayments ) / proceeds of short term borrowings	(43.87)	(50.14)	48.85
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(116.61)</b>	<b>3.90</b>	<b>48.46</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>68.62</b>	<b>78.30</b>	<b>35.38</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>158.98</b>	<b>80.67</b>	<b>45.29</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>227.60</b>	<b>158.98</b>	<b>80.67</b>

For, G Joseph & Associates  
Chartered Accountants  
Firm Reg. No: - (FRN 006310S)




Allen Joseph  
Partner  
M No. 228498

Place: - Kochi  
Date: - August 2, 2023  
UDIN No: - 23228498BGXRAT2136




For and Behalf of Board of DIRECTORS  
HOLMARC OPTO MECHATRONICS LIMITED

  
Jolly Cyriac  
Managing Director  
DIN:00409364

  
Ishach S  
Whole-time Director  
DIN:00409402

  
Parvathy V  
Company Secretary  
M.No. A53057

  
Gopala Kurup Unnikrishna Kurup  
Wholetime Director  
DIN:07622598



## Annexure IV – Statement of Significant Accounting Policies

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

Holmarc Opto-Mechatronics Limited (hereinafter referred to "the Company") was incorporated on 11-02-1993 under the Indian Companies Act, 1956 in the State of Kerala. The company is engaged in the manufacture of scientific and engineering instruments for research, industry and education.

### **B. Statement of Significant Accounting Policies**

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

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014.

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous period. The Company has prepared the financial statements on a going concern basis. The financial statements are presented in Indian rupees.

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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### **1.3 Tangible Fixed Assets:**

Fixed assets are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs, if any, relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

#### **1.4 Depreciation:**

Depreciation is provided using the Written Down Value Method ('WDV') as per the useful life prescribed in Schedule II of the Companies Act, 2013.

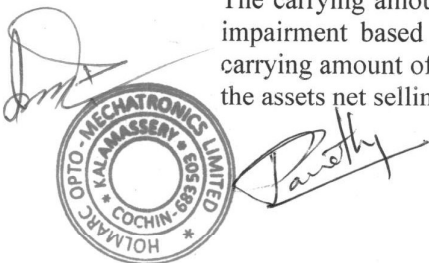
#### **1.5 Intangible assets and amortization**

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any.

The amortization period and method are reviewed at each Balance Sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed accordingly.

#### **1.6 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use.



In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

#### 1.7 Inventories

Inventories are valued at lower of cost and net realisable value whichever is lower, cost is determined on FIFO basis.

#### 1.8 Revenue Recognition:

##### Sales:

Revenue from sale of products is recognised when significant risks and rewards of ownership are passed to the buyer.

##### Rental Income:

Rental income, if any, is recognised on a straight-line basis over the lease term.

##### Interest:

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

#### 1.9 Foreign currency transactions

- (i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- (ii) Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- (iii) Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

#### 1.10 Retirement and other employee benefits:

Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions are due. There are no obligations other than the aforementioned contribution payable.

#### 1.11 Income Taxes

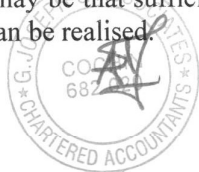
Tax expense comprises current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.



*Parathy*



Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

#### 1.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

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

#### 1.13 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

#### 1.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents consist of cash in hand, cheques on hand, balances with banks in current accounts and demand deposits .

#### 1.15 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

#### 1.16 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur .



Annexure –V

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

**I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**II. Material Regroupings:**

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

**III. Material Adjustments in Restated Profit & Loss Account: Nil**

**IV. Material Adjustments in Restated Balance Sheet: Nil**

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

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

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

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

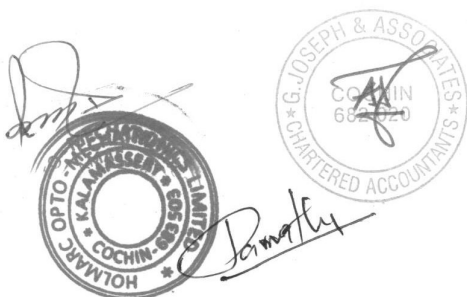
**VI. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.**

**VII. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.**

**VIII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.**

**IX. 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.



in Inr '00,000

**I.1 Restated Statement of Share Capital**

a) Particulars	31-03-2023	31-03-2022	31-03-2021
<b>Authorised Capital</b>			
1,20,00,000 Equity shares of ₹10/- each (Previous year -2,00,000 shares of ₹ 10 each)	1,200.00	20.00	20.00

**Issued, Subscribed & Fully Paid-up**

72,00,000 Equity shares of ₹10/- each (Previous year -2,00,000 shares of ₹ 10 each)	720.00	20.00	20.00
---	--------	-------	-------

**Note:**

The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

**b) Reconciliation of No. of Shares Outstanding at the end of the year***(No. of Equity Shares)*

Particulars	31-03-2023	31-03-2022	31-03-2021
Shares outstanding at the beginning of the year	2,00,000	2,00,000	2,00,000
Shares issued during the year	-	-	-
Bonus Issued during the year	70,00,000	-	-
<b>Share outstanding at the end of the year</b>	<b>72,00,000</b>	<b>2,00,000</b>	<b>2,00,000</b>

**c) Details of Shareholding more than 5% of the aggregate shares in the company**

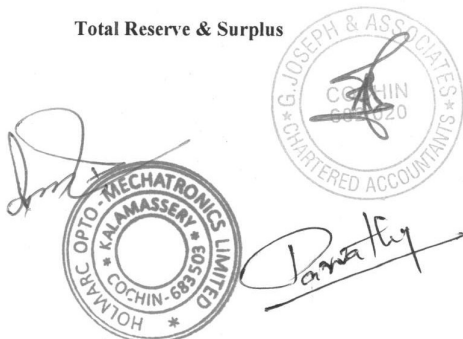
Particulars	31-03-2023	31-03-2022	31-03-2021
<b>Jolly Cyriac</b>			
No. of Shares	37,00,800	1,02,900	1,03,000
% Holding	51.40%	51.45%	51.50%
<b>Ishach. S</b>			
No. of Shares	25,84,800	72,000	72,000
% Holding	35.90%	36.00%	36.00%

**d) Shares held by promoters at the end of the year**

Promoter name	No. of Shares		
Jolly Cyriac	37,00,800	1,02,900	1,03,000
Ishach. S	25,84,800	72,000	72,000
Promoter name	% of share		
Jolly Cyriac	51.40%	51.45%	51.50%
Ishach. S	35.90%	36.00%	36.00%
Promoter name	% change during year		
Jolly Cyriac	-0.05%	-0.05%	0.00%
Ishach. S	-0.10%	0.00%	0.00%

**I.2 Restated Statement of Reserve & Surplus***(Amount in '00,000)*

Particulars	31-03-2023	31-03-2022	31-03-2021
<b>Statement of Profit &amp; Loss</b>			
Opening balance	801.04	665.85	597.05
Add: Profit for the year	356.14	155.19	68.80
<b>Total</b>	<b>1,157.18</b>	<b>821.04</b>	<b>665.85</b>
Less: Utilised for Bonus Issue	700.00	-	-
Less: Dividend Paid	20.00	20.00	-
<b>Balance as at the end of the year</b>	<b>437.18</b>	<b>801.04</b>	<b>665.85</b>
<b>Capital Reserves</b>			
	2.75	2.75	2.75
	2.75	2.75	2.75
<b>Total Reserve &amp; Surplus</b>	<b>439.93</b>	<b>803.80</b>	<b>668.60</b>



**I.3 Restated Statement of Long Term Borrowings**

Particulars	Non Current Portion		
	31-03-2023	31-03-2022	31-03-2021
<b>Secured Loans from Bank/FIs</b>			
Canara Bank 170002829489 - Term Loan	74.39	89.29	-
Canara Bank - 170002369836 - GECL	12.92	15.00	-
Canara Bank - 2339755000057-Term Loan	2.97	7.34	11.95
Canara Bank -2339753000013 - Term Loan	-	-	2.08
Vehicle Loans from Kotak Mahindra Prime Ltd	9.56	17.02	24.36
<b>Total</b>	<b>99.83</b>	<b>128.64</b>	<b>38.39</b>

Particulars	Current Portion		
	31-03-2023	31-03-2022	31-03-2021
<b>Secured Loans from Bank/FIs</b>			
Siemens Financial Services	-	-	16.72
Canara Bank 170002829489 - Term Loan	18.18	19.49	-
Canara Bank - 170002369836 - GECL	2.08	-	-
Canara Bank - 2339755000057-Term Loan	4.57	5.00	3.05
Canara Bank -2339753000013 - Term Loan	-	2.08	5.00
Vehicle Loans from Kotak Mahindra Prime Ltd	7.75	7.11	6.52
<b>Total</b>	<b>32.58</b>	<b>33.68</b>	<b>31.28</b>

**Notes**

**I. Canara Bank Limited**

- a) The loan availed (Account No.170002829489) is repayable in 60 equal monthly installement of Rs. 2,57,563 each till 15-Dec-2026, carrying interest rate of 9.7%. The loan is secured by hypothecation of Plant and machinery acquired utilizing the loan amount.
- b) The loan availed (Account No.170002369836) is repayable in 60 equal monthly installements of Rs. 41,667 each till 25-Nov-2026 , carrying interest rate of 7.5%.This loan is secured by hypothecation of Stock and Book debts
- c) The loan availed (Account No. 2339755000057) is repayable in 60 monthly installements of Rs. 47,538 each till 4-Aug-2026 , carrying interest rate of 7.5% . This loan is secured by hypothecation of stock and book debts
- d) The loan availed (Account No. 2339753000013) is repayable in 24 monthly pricipal installements of 41,667 each till 27-Aug-2022 , carrying interst rate of 7.5%. This loan is secured by hypotecation of Stocks and books debts

**II. Siemens Finanial Service Private Limited**

- a) The loan availed is repayable in 48 monthly installments of Rs. 1,92,00 till 21-Dec-2021, carrying interst rate of 8% . This loan is secured by hypothecation of Plant and machinery

**III. Kotak mahindra prime Ltd - Vehicle Loan**

- a) The loan availed CF-17090022) is repayable in roughly 60 installements of 30,989 each till 5-April-2024 , carrying interest rate of 8.16%,this loan is secured by the way of hypothication of vehicle.
- b) The loan availed (CF-18840463) is repayable in roughly 60 installements of 42,711 each till 1-Feb-2026 , carrying interest rate of 6.25% ,this loan is secured by the way of hypothication of vehicle.

**I.4 Restated Statement of Deferred Tax Liabilities/Assets**

Particulars	31-03-2023	31-03-2022	31-03-2021
<b>Deferred Tax Assets/Liabilities Provision</b>			
Depreciation As Per Companies Act 2013	84.99	63.74	54.04
Depreciation As Per Income tax Act	73.43	62.98	49.83
Difference in WDV	(11.56)	(0.76)	(4.22)
Gratuity Provision As Per Companies Act 2013	(19.43)	60.90	78.93
Gratuity Paid	61.50	48.61	15.00
Difference in Provision	80.93	(12.30)	(63.93)
Other adjustments		0.42	
<b>(DTA)/DTL</b>	<b>18.03</b>	<b>(3.29)</b>	<b>(17.15)</b>
<b>Deferred Tax Assets Provision</b>			
Opening Balance of (DTA)/DTL	(70.38)	(67.10)	(49.95)
Add: Provision for the year	18.03	(3.29)	(17.15)
<b>Closing Balance of (DTA)/DTL</b>	<b>(52.35)</b>	<b>(70.38)</b>	<b>(67.10)</b>



**I.5 Restated Statement of Provisions**

Particulars	Non current Portion		
	31-03-2023	31-03-2022	31-03-2021
Provision for Gratuity	138.67	258.68	246.38
Provision for Income Tax (Net of tax paid in advance)	-	-	-
<b>Total</b>	<b>138.67</b>	<b>258.68</b>	<b>246.38</b>

Particulars	Current Portion		
	31-03-2023	31-03-2022	31-03-2021
Provision for Gratuity	39.08	-	-
Provision for Income Tax (Net of tax paid in advance)	24.45	37.82	23.72
<b>Total</b>	<b>63.53</b>	<b>37.82</b>	<b>23.72</b>

**I.6 Restated Statement of Short Term Borrowings**

Particulars	31-03-2023	31-03-2022	31-03-2021
Loan from Bank Repayable on demand			
Canara Bank			
-Overdraft	-	40.92	94.26
-Credit Card	1.27	3.13	2.32
Current maturities of long-term debt	32.58	33.68	31.28
<b>Total</b>	<b>33.85</b>	<b>77.73</b>	<b>127.87</b>

**Notes :**

**a) Overdraft facility from Canara Bank Limited**

Overdraft facility sanctioned to the tune of Rs. 150,00,000 from Canara Bank is secured by way of charge on the stock and book debts of the company. This facility carries an interest rate of RLLR 6.90+2.40 %

**b) Credit card facility from Canara Bank Limited**

Credit facility sanctioned to the tune of Rs. 2,00,000 from Canara Bank is secured by way of charge on the stock and book debts of the company. This facility carries an interest rate of I-MCLR-6M+1 % i.e presently 8.25% per annum.

Note no : L7 on trade payables has been set out as a separate sheet

**I.8 Restated Statement of Other Current Liabilities**

Particulars	31-03-2023	31-03-2022	31-03-2021
Income Received in Advance	56.50	62.32	55.68
Audit Fees Payable	5.25	1.80	1.62
Statutory Dues Payable	34.40	28.81	23.61
Salary & Wages Payable	26.64	19.39	2.81
Rent Payable	-	-	1.15
<b>Total</b>	<b>122.79</b>	<b>112.32</b>	<b>84.86</b>

**I.9 Restated Statement of Short Term Provision**

Particulars	31-03-2023	31-03-2022	31-03-2021
Provision for gratuity	39.08	-	-
Provision for Income Tax Current Year	24.45	37.82	23.72
<b>Total</b>	<b>63.53</b>	<b>37.82</b>	<b>23.72</b>

**I.10 Restated Statement of Property Plant and Equipments and Intangible Assets**

Particulars	31-03-2023	31-03-2022	31-03-2021
<b>Property Plant and Equipments</b>			
<i>Building</i>			
Gross Block - Opening Balance	401.66	401.66	397.68
Addition/Sale during the year	-	-	3.97
<b>Gross Block - Closing Balance</b>	<b>401.66</b>	<b>401.66</b>	<b>401.66</b>
Accumulated Depreciation - Opening Balance	152.51	125.95	96.88
Depreciation during the year	23.94	26.56	29.07
<b>Accumulated Depreciation - Closing Balance</b>	<b>176.46</b>	<b>152.51</b>	<b>125.95</b>
<i>Net Block</i>	<b>225.20</b>	<b>249.14</b>	<b>275.70</b>

*Sanath*



*[Signature]*

*[Signature]*



**Plant and Equipment**

Gross Block - Opening Balance	480.82	292.20	276.45
Addition/Sale during the year	13.10	188.61	15.76
<b>Gross Block - Closing Balance</b>	<b>493.92</b>	<b>480.82</b>	<b>292.20</b>
Accumulated Depreciation - Opening Balance	227.61	202.23	184.91
Depreciation during the year	47.00	25.38	17.31
<b>Accumulated Depreciation - Closing Balance</b>	<b>274.61</b>	<b>227.61</b>	<b>202.23</b>
<b>Net Block</b>	<b>219.31</b>	<b>253.21</b>	<b>89.98</b>

**Furniture & Fittings**

Gross Block - Opening Balance	36.80	35.67	35.45
Addition/Sale during the year	6.87	1.13	0.21
<b>Gross Block - Closing Balance</b>	<b>43.67</b>	<b>36.80</b>	<b>35.67</b>
Accumulated Depreciation - Opening Balance	31.99	30.79	28.43
Depreciation during the year	1.64	1.20	2.36
<b>Accumulated Depreciation - Closing Balance</b>	<b>33.63</b>	<b>31.99</b>	<b>30.79</b>
<b>Net Block</b>	<b>10.04</b>	<b>4.80</b>	<b>4.88</b>

**Vehicles**

Gross Block - Opening Balance	64.90	64.90	42.05
Addition/Sale during the year	-	-	22.85
<b>Gross Block - Closing Balance</b>	<b>64.90</b>	<b>64.90</b>	<b>64.90</b>
Accumulated Depreciation - Opening Balance	40.36	32.18	28.40
Depreciation during the year	6.06	8.18	3.78
<b>Accumulated Depreciation - Closing Balance</b>	<b>46.42</b>	<b>40.36</b>	<b>32.18</b>
<b>Net Block</b>	<b>18.48</b>	<b>24.55</b>	<b>32.73</b>

**Office Equipments**

Gross Block - Opening Balance	7.67	1.20	-
Addition/Sale during the year	3.19	6.47	-
<b>Gross Block - Closing Balance</b>	<b>10.86</b>	<b>7.67</b>	<b>-</b>
Accumulated Depreciation - Opening Balance	1.87	1.09	-
Depreciation during the year	3.86	0.78	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>5.73</b>	<b>1.87</b>	<b>-</b>
<b>Net Block</b>	<b>5.13</b>	<b>5.80</b>	<b>-</b>

**Computers, Printers & Other Accessories**

Gross Block - Opening Balance	39.14	38.06	37.49
Addition/Sale during the year	3.59	1.09	1.77
<b>Gross Block - Closing Balance</b>	<b>42.73</b>	<b>39.14</b>	<b>39.26</b>
Accumulated Depreciation - Opening Balance	36.10	34.74	34.33
Depreciation during the year	2.26	1.36	1.50
<b>Accumulated Depreciation - Closing Balance</b>	<b>38.36</b>	<b>36.10</b>	<b>35.83</b>
<b>Net Block</b>	<b>4.37</b>	<b>3.05</b>	<b>3.43</b>

**Land**

Gross Block - Opening Balance	2.22	2.22	2.22
Addition/Sale during the year	-	-	-
<b>Gross Block - Closing Balance</b>	<b>2.22</b>	<b>2.22</b>	<b>2.22</b>
Accumulated Depreciation - Opening Balance	-	-	-
Depreciation during the year	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Block</b>	<b>2.22</b>	<b>2.22</b>	<b>2.22</b>

Total Net Block of Property Plant and Equipments

484.75	542.76	408.93
--------	--------	--------



<b>B) Intangible Assets</b>			
Gross Block - Opening Balance	0.40	1.15	0.76
Addition/Sale during the year	-	0.27	0.38
<b>Gross Block - Closing Balance</b>	<b>0.40</b>	<b>1.42</b>	<b>1.15</b>
Accumulated Depreciation - Opening Balance	-	0.75	0.72
Depreciation during the year	0.23	0.27	0.03
<b>Accumulated Depreciation - Closing Balance</b>			
<b>Net Block</b>	<b>0.17</b>	<b>0.40</b>	<b>0.40</b>

<b>C) Work-In-Progress</b>			
Gross Block - Opening Balance	-	-	-
Addition/Sale during the year	-	-	-
<b>Gross Block - Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>484.92</b>	<b>543.16</b>	<b>409.33</b>

#### I.11 Restated Statement of Non - current Investments

Particulars	31-03-2023	31-03-2022	31-03-2021
<b>Trade Investments</b>			
Investments In Government Or Trust Security	0.01	0.01	0.01
<b>Other Investments</b>			
Investment In Equity Instrument -Greentreat	-	-	-
Investment in Chits of KSFE	29.72	29.72	25.02
<b>Total</b>	<b>29.73</b>	<b>29.73</b>	<b>25.03</b>

#### I.12 Restated Statement of Other Non-current Assets

Particulars	31-03-2023	31-03-2022	31-03-2021
<b>Security Deposits</b>			
Unsecured, Considered Good	8.95	8.34	24.73
Rent Advance	7.42	7.32	6.77
<b>Total</b>	<b>16.37</b>	<b>15.66</b>	<b>31.50</b>

#### I.13 Restated Statement of Inventories

Particulars	31-03-2023	31-03-2022	31-03-2021
Finished Goods	46.30	37.07	48.64
Work in progress	65.65	-	-
Raw materials	98.95	123.03	51.70
<b>Total</b>	<b>210.91</b>	<b>160.10</b>	<b>100.33</b>

Note no : I.14 on Trade Receivables has been set out as a separate

#### I.15 Restated Statement of Cash and Cash Equivalents

Particulars	31-03-2023	31-03-2022	31-03-2021
Cash In Hand	0.32	0.35	0.24
Balance With Bank (in Current Accounts)	47.46	6.17	7.97
Bank Deposit With More Than 12 Months Maturity	179.82	152.46	72.46
<b>Total</b>	<b>227.60</b>	<b>158.98</b>	<b>80.67</b>

Notes :

Fixed Deposits subject to first charge to secure the Company's overdraft facility , all are receivable with in 12 months

#### I.16 Restated Statement of Short Term Loans and Advances

Particulars	31-03-2023	31-03-2022	31-03-2021
<b>Loans and Advances</b>			
Advance To Suppliers And Contractors	10.73	12.79	15.14
Salary Advance	0.05	0.61	1.01
<b>Total</b>	<b>10.78</b>	<b>13.40</b>	<b>16.15</b>

#### I.17 Restated Statement of Other Current Assets

Particulars	31-03-2023	31-03-2022	31-03-2021
<b>Security Deposit</b>			
Deposit	1.26	1.50	1.50
Electrical Deposit	4.67	1.14	1.05
Rent Deposit	4.00	4.00	4.00
Sales Tax -Deposit	0.52	0.52	0.52
Classic Tooling - Deposit	1.04	2.50	-
EMD Deposit	1.02	0.88	0.88
<b>Amount Receivable from Governmental authorities</b>			
GST Deposit	-	5.69	-
TDS Refundable	0.87	0.33	0.33
GST Input Unclaimed	-	-	0.57
<b>Total</b>	<b>13.39</b>	<b>16.56</b>	<b>8.86</b>



*Handwritten signature*

in Int '00,000

**I.7 Trade Payables**

Particulars	31-03-2023	31-03-2021
MSME Creditors	-	0.23
Other Creditors	40.24	37.12
<b>Total</b>	<b>40.24</b>	<b>37.35</b>

**Trade Payable ageing schedule as at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
MSME	-	-	-	-
Others	39.40	0.84	-	40.24
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
<b>Sub total</b>	<b>39.40</b>	<b>0.84</b>	-	<b>40.24</b>
MSME - Undue	-	-	-	-
Others - Undue	39.40	0.84	-	40.24
<b>Total</b>	<b>39.40</b>	<b>0.84</b>	-	<b>40.24</b>

**Trade Payable ageing schedule as at 31 March 2022**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
MSME	-	-	-	-
Others	28.33	-	-	28
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
<b>Sub total</b>	<b>28.33</b>	-	-	<b>28.33</b>
MSME - Undue	-	-	-	-
Others - Undue	28.33	-	-	28.33
<b>Total</b>	<b>28.33</b>	-	-	<b>28.33</b>

**Trade Payable ageing schedule as at 31 March 2021**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More Than 3 years	
MSME	0.23	-	0.23	0.23
Others	36.15	0.83	0.14	37.12
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
<b>Sub total</b>	<b>36.39</b>	<b>0.83</b>	<b>0.14</b>	<b>37.35</b>
MSME - Undue	-	-	-	-
Others - Undue	36.39	0.83	0.14	37.35
<b>Total</b>	<b>36.39</b>	<b>0.83</b>	<b>0.14</b>	<b>37.35</b>

*[Handwritten Signature]*



*[Handwritten Signature]*



in Inr '00,000

I.14 Trade Receivables

Particulars	31-03-2023	31-03-2022	31-03-2021
Secured & Considered Good	-	-	-
Unsecured & Considered Good	612.81	459.34	508.21
Unsecured & Considered Good	-	-	-
<b>Total</b>	<b>612.81</b>	<b>459.34</b>	<b>508.21</b>

Trade Receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	547.89	43.29	15.26	1.82	4.55	612.81
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>547.89</b>	<b>43.29</b>	<b>15.26</b>	<b>1.82</b>	<b>4.55</b>	<b>612.81</b>
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>547.89</b>	<b>43.29</b>	<b>15.26</b>	<b>1.82</b>	<b>4.55</b>	<b>612.81</b>

Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	427.33	16.34	7.78	6.64	1.26	459.34
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>427.33</b>	<b>16.34</b>	<b>7.78</b>	<b>6.64</b>	<b>1.26</b>	<b>459.34</b>
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>427.33</b>	<b>16.34</b>	<b>7.78</b>	<b>6.64</b>	<b>1.26</b>	<b>459.34</b>

Trade Receivables ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	451.31	36.40	17.48	2.94	0.08	508.21
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>451.31</b>	<b>36.40</b>	<b>17.48</b>	<b>2.94</b>	<b>0.08</b>	<b>508.21</b>
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>451.31</b>	<b>36.40</b>	<b>17.48</b>	<b>2.94</b>	<b>0.08</b>	<b>508.21</b>

*[Handwritten signature]*



*[Handwritten signature]*



in Inr '00,000

**II.1 Restated Statement of Revenue from operations**

Particulars	31-03-2023	31-03-2022	31-03-2021
Sales			
- Domestic Sales	2,338.46	1,734.12	1,243.83
- Service	4.27	-	-
- Export Sales	468.34	306.05	274.98
- Freight & packing charges	92.60	62.17	34.25
<b>Total</b>	<b>2,903.67</b>	<b>2,102.34</b>	<b>1,553.06</b>

**II.2 Restated Statement of Revenue from Other Income**

Particulars	31-03-2023	31-03-2022	31-03-2021
Interest on Fixed Deposit	6.81	2.42	3.02
Any Other Income			
-Interest received on Electricity Deposit	-	0.09	0.12
-Others	6.87	12.99	14.89
-Profit on foreign exchange	0.06	-	2.24
Accrued Interest	1.03	-	-
<b>Total</b>	<b>14.77</b>	<b>15.50</b>	<b>20.28</b>

**II.3 Restated Statement of Cost of Materials Consumed**

Particulars	31-03-2023	31-03-2022	31-03-2021
Opening Stock	123.03	51.70	76.22
Add: Purchase during the Years	768.62	573.37	340.41
Less: Closing Stock	98.95	123.03	51.70
<b>Cost of Material Consumed</b>	<b>792.70</b>	<b>502.04</b>	<b>364.93</b>

**II.4 Restated Statement of Change in Inventory**

Particulars	31-03-2023	31-03-2022	31-03-2021
<b>Work In Progress</b>			
Opening WIP	-	-	-
Closing WIP	65.65	-	-
<b>Opening Inventories</b>			
Finished Goods	37.07	48.64	-
<b>Less: Closing Inventories</b>			
Finished Goods	46.30	37.07	48.64
<b>Total</b>	<b>(74.89)</b>	<b>11.57</b>	<b>(48.64)</b>

**II.5 Restated Statement of Employees Benefit Expenses**

Particulars	31-03-2023	31-03-2022	31-03-2021
Salaries, Wages & Bonus	899.82	774.29	606.17
Contribution To Provident Fund And Other Funds	119.69	117.87	118.04
Staff Welfare	50.24	18.13	9.41
Directors Remuneration	153.21	80.79	104.72
<b>Total</b>	<b>1,222.95</b>	<b>991.07</b>	<b>838.34</b>

**II.6 Restated Statement of Other Expenses**

Particulars	31-03-2023	31-03-2022	31-03-2021
Advertisement Charges	2.04	0.07	0.06
Packing charges	33.00	23.67	15.56
Postage ,Parcel And Courier Charges	80.49	58.00	39.29
Transporting and Delivery charges	11.82	10.50	5.49
Administrative expenses	4.03	11.98	1.46
Bank Charges	7.11	6.18	4.83
Consumption of stores and spare parts	23.44	11.24	12.11
Manufacturing Expenses	90.58	52.40	35.08
Audit Fees	5.25	2.00	1.80
Compliments and Gifts	2.66	0.93	1.95
Accounting Expenses	1.20	3.33	7.03
Conveyance Charges	-	0.22	0.42
Donation & Subscription	0.07	0.09	0.37
Foregin Exchange (Gain)/Loss	2.36	2.93	1.42
General Expenses(Tea & Refreshments)	21.73	8.30	15.25
CSR Activites	-	-	0.90
Insuarnc exp.	1.48	0.90	1.46
Miscellaneous Expense	3.98	4.35	1.65
Printing & Stationery	10.06	6.43	5.34





Power and Fuel	37.41	21.48	15.61
Sundry Balances Written Off	1.17	3.54	10.08
Professional & Technical Charges	12.35	4.44	5.03
Rent	18.59	16.10	15.47
Repaires & Maintenance	-	-	-
Building	4.40	13.56	14.20
Plant and Machinery	9.39	9.07	5.84
Furniture	0.18	-	-
Vehicles	1.96	2.36	3.22
Business Promotion Expenses	2.44	1.05	0.76
Rates and Taxes	16.16	10.06	7.61
Telephone Expenses	1.93	1.56	1.60
Travelling Expenses	35.71	19.57	8.39
Installation Expenses	-	-	2.43
Security and Service Charges	4.26	4.43	3.74
Water Charges	1.45	0.87	0.64
Depository Charges	1.33	-	-
Liquidated Damages	8.69	0.09	6.64
Discount paid	2.38	0.25	-
<b>Total</b>	<b>461.11</b>	<b>311.95</b>	<b>252.75</b>

**Payment to Auditors**

- Statutory Audit	2.25	2.00	1.80
- Peer Review Audit	3.00	-	-
<b>Total</b>	<b>5.25</b>	<b>2.00</b>	<b>1.80</b>

**II.7 Restated Statement of Financial Charges**

Particulars	31-03-2023	31-03-2022	31-03-2021
Interest On Secured Loan	23.92	13.60	12.40
Others	-	2.62	-
<b>Total</b>	<b>23.92</b>	<b>16.22</b>	<b>12.40</b>

**II.8 Extraordinary Items**

Particulars	31-03-2023	31-03-2022	31-03-2021
Excess Provision Written Back			
- Gratuity	73.84	-	-
Prior period Expenses	-	-	2.19
<b>Total</b>	<b>73.84</b>	<b>-</b>	<b>2.19</b>

**II.9 Restated Statement of Provision For Taxation**

Particulars	31-03-2023	31-03-2022	31-03-2021
Current Tax	107.32	69.34	45.67
Deferred Tax	18.03	(3.29)	(17.15)
<b>Total</b>	<b>125.35</b>	<b>66.06</b>	<b>28.52</b>



*Sanjay*



*[Signature]*

**II.10 Earnings per equity share**

Particulars	For the year ended		
	31-03-2023	31-03-2022	31-03-2021
<b>Basic Earnings per share</b>			
Net profit for the year	356.14	155.19	68.80
Weighted average number of equity shares	72,00,000	2,00,000	2,00,000
Weighted average number of equity shares after bonus issue	72,00,000	72,00,000	72,00,000
Par value per share	10	10	10
Earnings per share - Basic	4.95	77.60	34.40
Restated EPS after Bonus	4.95	2.16	0.96
<b>Diluted Earnings per share</b>			
Net profit for the year	356.14	155.19	68.80
Weighted average number of equity shares for Basic EPS	72,00,000	2,00,000	2,00,000
Add: Effect of bonus issue of shares	-	70,00,000	70,00,000
Weighted average number of equity shares - for diluted EPS	72,00,000	72,00,000	72,00,000
Par value per share	10	10	10
Earnings per share - Diluted	4.95	77.60	34.40
Earnings per share - Diluted after bonus issue	4.95	2.16	0.96

**II.11 Earnings in foreign exchange (on accrual basis)**

Particulars	For the year ended		
	31-03-2023	31-03-2022	31-03-2021
Exports at F.O.B. value	468.34	306.05	274.98
Other Income			
-Freight on Export	41.73	26.69	13.25
	<b>510.07</b>	<b>306.05</b>	<b>274.98</b>

**II.12 Value of import on CIF basis**

Particulars	For the year ended		
	31-03-2023	31-03-2022	31-03-2021
Raw Materials	162.45	87.09	62.16
	<b>162.45</b>	<b>87.09</b>	<b>62.16</b>

**II.13 Value of imported and indigenous raw materials , spare parts and components consumed**

Particulars	For the year ended		
	31-03-2023	31-03-2022	31-03-2021
<b>Total Value of Imported item</b>			
Raw Material Consumed	162.45	87.09	62.16
Spare parts and components consumption	-	-	-
% of total value of imported item to total consumption	20.49%	17.35%	17.03%
<b>Total value of indigenous item</b>			
Raw Material Consumed	630.25	414.95	302.77
Spare parts and components consumption	-	-	-
% of total value of indigenous item to total consumption	79.51%	82.65%	82.97%

**II.14 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at	As at	As at
	31-03-2023	31-03-2022	31-03-2021
a. Principal amount remaining unpaid to any supplier at the end of the accounting year	Nil	Nil	Nil
b. Interest due thereon remaining unpaid to any supplier at the end of the accounting year	Nil	Nil	Nil
c. The amount of interest paid along with the amounts of the payment made to the	Nil	Nil	Nil
d. The amount of interest due and payable for the year	Nil	Nil	Nil
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil	Nil
f. The amount of further interest due and payable even in the succeeding year, until such	Nil	Nil	Nil

**Note:**

The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.



## II.15 Commitments

Particulars	As at	As at	As at
	31-03-2023	31-03-2022	31-03-2021
<b>a. Capital Commitments</b>			
Estimated Amounts of contracts remaining to be executed on capital account and not provided for, net of advances	Nil	Nil	Nil

## II.16 Other disclosures

Particulars	For the year ended		
	31-03-2023	31-03-2022	31-03-2021
Contingent Liabilities and commitments			
(i) Contingents Liabilities :			
(a) Claims against the company not acknowledged as debt ;	17.76	Nil	Nil
(b) Bank Guarentees ;	29.83	Nil	Nil
(c) Other money for which the company is contingently liable	Nil	Nil	Nil
(ii) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for ;	Nil	Nil	Nil
(b) Uncalled liability on shares and other investements partly paid ;	Nil	Nil	Nil
(c) Other commitnebts (specify nature)	Nil	Nil	Nil

(iii) Notices have been served on the Company by the Goods and Service tax department against which responses are being filed by the Company and adjudication process is ongoing. Amount payable in the event of unfavourable orders against such representations by the authorities have not been quantified.

Note: Contingent liabilities

The Company has not deposited an amount of Rs.17,75,790 towards building tax claimed by the Kalamassery Municipality on account of dispute. The appeal filed by the Kalamassery Municipality is presently pending before the Honourable High Court of Kerala.

The Company has issued Performance Bank Guarantee to its customer worth Rs. 29.83 Lakhs for the satisfactory performance of their products supplied.

## II.17 Retirement benefits

### Employee benefit plans

#### Gratuity

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. The present value obligation is determined based on actuarial valuation using Projected Unit Credit Method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

#### Net employee benefit expense (recognised in employee benefits expenses)

Particulars	31-03-2023	31-03-2022	31-03-2021
	₹	₹	₹
Current service cost	29.82	333.34	29.87
Interest cost on benefit obligation	24.44	-	-
Expected return on plan assets	(13.03)	-	-
Net actuarial loss recognised in the year	13.18	-	48.23
<b>Net benefit expenses</b>	<b>54.41</b>	<b>333.34</b>	<b>78.10</b>

#### Balance sheet

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	₹	₹	₹
Present value of obligation	387.72	333.34	246.38
Fair value of plan assets	209.97	150.35	-
<b>Net accrued liability</b>	<b>(177.75)</b>	<b>(182.99)</b>	<b>(246.38)</b>

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	₹	₹	₹
Present value of obligation at the beginning of the year	333.34	-	183.29
Current service cost	29.82	333.34	29.87
Interest cost	24.44	-	-
Benefits paid	(10.65)	-	(15.00)
Actuarial loss	10.78	-	48.23
Present value of obligation at the end of the year	387.72	333.34	246.38

Since the entire amount of plan obligation is unfunded, changes in the fair value of plan assets are not given. Further, as the entire amount of plan obligation is unfunded, categories of plan assets as a percentage of the fair value of total plan assets and Company's expected contribution to the plan assets in the next year is not given.

The principle assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	₹	₹	₹
Discount rate	7.53%	7.45%	7.00%
Expected return on plan assets	7.45%	7.45%	8.00%
Increase in compensation cost	8.00%	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take in to account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### II.18 Obligations towards non cancellable operating leases

The company has not entered into any non cancellable operating lease during the year. The Company has taken godowns, office premises and guest houses on cancellable operating leases. There are no restrictions imposed by the leasing arrangements.

#### II.19 Estimation of uncertainties relating to the global health pandemic from COVID-19 ( COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. Based on current estimates the Company expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

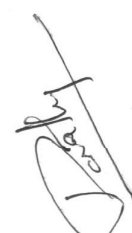


## II.20 Financial Ratios

The Financial Ratios are as follows:

	Head	Ratio	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2021	change in % 2023	change in % 2022	Comment for change in % 2023	Comment for change in % 2022
1	Current Ratio	Total Current Assets / Current Liabilities	4.13	3.16	2.61	30.89%	20.96%	Due to improved results from operations.	
2	Net Debt Equity Ratio	Total Debt / Shareholder's Equity	0.12	0.25	0.24	-53.99%	3.76%	Reduction in debt equity ratio is on account of repayment of debt with surplus cash in the business	
3	Debt Service Coverage Ratio	EBITD / (Net Finance Charges + Scheduled Principal Repayments of non-current borrowings and lease obligation (excluding amendments))	9.14	6.04	3.80	51.44%	58.92%	Improved profitability and reduced debt has resulted in improved debt service coverage ratio	Improved profitability and reduced debt has resulted in improved debt service coverage ratio
4	Return on Equity	Profit after tax / Average Equity <i>Equity: Equity Share Capital + Free Reserves + Share Application Money</i>	0.36	0.21	0.11	74.95%	95.16%	Improved profitability has resulted in improved return on equity	Improved profitability has resulted in improved return on equity
5	Inventory Turnover Ratio	Cost of goods sold OR sales / Average Inventory	15.65	16.14	17.59	-3.05%	-8.23%		
6	Trade Receivable Turnover Ratio	Turnover / Average Trade Receivable	5.42	4.35	7.55	24.64%	-42.43%		Improved sales and slow repayment by debtors
7	Trade Payables Turnover Ratio	Purchases / Average Trade Payables	23.12	15.29	6.27	51.24%	143.89%	On account of increase in purchases and better payments cycle to creditors	On account of increase in purchases and better payments cycle to creditors
8	Net Capital Turnover Ratio	Turnover / Average Working Capital	4.25	4.24	4.11	0.27%	3.18%		
9	Net Profit Ratio (%)	Net Profit after Tax / Turnover	12%	7.38%	4.43%	66.15%	66.65%	Increased on account of better operational results as compared to previous year.	Increased on account of better operational results as compared to previous year.
10	Return on Capital Employed (%)	EBIT / Capital Employed	33%	23.05%	13.09%	44.72%	76.09%	Increased on account of better operational results as compared to previous year.	Increased on account of better operational results as compared to previous year.
11	Return on Investment (%)	Net gain / (loss) on sale or fair value changes of investments / Average investment funds in investments	NA	NA	NA	NA	NA		

\* comments added only if there is a +- 25% variance



## II.21 Additional Regulatory Information

- i. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- ii. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- iii **Relationship with Struck off Companies**

Name of struck off Company	Nature of transaction with struck-off Company	Balance outstanding as at March 31, 2022	Relationship with the Struck off company	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
NIL	NIL	NIL	NA	NIL	NA

- iv The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

## II.22 Utilisation of Borrowed funds

A. The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

B. 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.

## II.23 Undisclosed Income

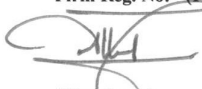
The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

## II.24 Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

II.25 Previous year figures have been regrouped / reclassified wherever necessary to suit current year layout.

For, G Joseph & Associates  
Chartered Accountants  
Firm Reg. No: - (FRN 006310S)




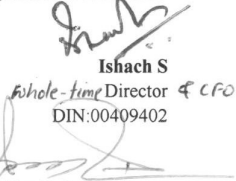
Allen Joseph  
Partner  
M No. 228498


Place: - Kochi  
Date: - August 2, 2023  
UDIN No: - 23228498BGXRAT2136




For and Behalf of Board of DIRECTORS  
HOLMARC ORTO MECHATRONICS LIMITED

  
Jolly Cyriac  
Managing Director  
DIN:00409364

  
Ishach S  
Whole-time Director & CFO  
DIN:00409402

  
Parvathy V  
Company Secretary  
M.No. A53057

  
Gopala Kurup  
Unnikrishna Kurup  
Wholetime Director  
DIN:07622598



7. Material Adjustments

**In Profit and Loss Account**

Particulars	For the FY ended		
	31-03-2023	31-03-2022	31-03-2021
Profit After Tax as per Books of Accounts	356.14	155.19	68.80
Adjustment (+/-)	-	-	-
Profit After Tax as per Restated	356.14	155.19	68.80

**In Balance Sheet**

Particulars	For the FY ended		
	31-03-2023	31-03-2022	31-03-2021
Reserve & Surplus as per Books of Accounts	439.93	803.80	668.60
Adjustment (+/-)	-	-	-
Reserve & Surplus as per Restated	439.93	803.80	668.60



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*



*[Handwritten signature]*

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

Particulars	31-03-2023	31-03-2022	31-03-2021
Net Profit as Restated	356.14	155.19	68.80
Add: Depreciation	84.99	63.74	54.04
Add: Interest on Loan	23.92	13.60	12.40
Add: Income Tax	125.35	66.06	28.52
<b>EBITDA</b>	590.40	298.60	163.76
<b>EBITDA Margin (%)</b>	20.23%	14.10%	10.41%
Net Worth as Restated	1,159.93	823.80	688.60
<b>Return on Net worth (%) as Restated</b>	30.70%	18.84%	9.99%
Equity Share at the end of year (in Nos.)	72,00,000	2,00,000	2,00,000
Weighted No. of Equity Shares post bonus	72,00,000	72,00,000	72,00,000
<b>Basic &amp; Diluted Earnings per Equity Share as Restated</b>	4.95	77.60	34.40
<b>Basic &amp; Diluted Earnings per Equity Share as Restated post Bonus</b>	4.95	2.16	0.96
<b>Net Asset Value per Equity share as Restated</b>	16.11	411.90	344.30
<b>Net Asset Value per Equity share as Restated Post Bonus</b>	16.11	11.44	9.56

Note:-

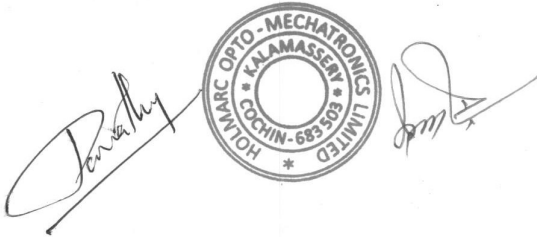
EBITDA Margin = EBITDA/Total Revenues

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

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

Net asset value/Book value per share (₹) = Net worth / No. of equity shares (effect of bonus shares issued in FY 2022-23 not considered for FY 2021-22 and FY 2020-21)

The Company does not have any revaluation reserves



ANNEXURE -VII

Statement of Capitalization, As Restated

Particulars	Pre-Issue	Post Issue*
	31-03-2023	
<b>Debt :</b>		
Short Term Debt	33.85	33.85
Long Term Debt	99.83	99.83
<b>Total Debt</b>	<b>133.69</b>	<b>133.69</b>
<b>Shareholders Funds</b>		
Equity Share Capital	720.00	1,005.00
Reserves and Surplus	439.93	1,294.93
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,159.93</b>	<b>2,299.93</b>
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.09</i>	<i>0.04</i>
<i>Total Debt / Shareholders Fund</i>	<i>0.12</i>	<i>0.06</i>

\* Assuming Full Allotment of IPO shares



*Jayanthi*



*AMD*

## ANNEXURE -VIII

## Statement of Tax Shelter, As Restated

Particulars	As At		
	31-03-2023	31-03-2022	31-03-2021
<b>Profit Before Tax as per books of accounts (A)</b>	<b>481.49</b>	<b>221.25</b>	<b>97.32</b>
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	18.50%	18.50%	18.50%
<b>Permanent differences</b>			
section 36	-	24.49	0.81
section 37	1.61	0.09	1.27
<b>Total (B)</b>	<b>1.61</b>	<b>24.58</b>	<b>2.09</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	84.99	63.74	54.04
Depreciation as per Income Tax	73.43	62.98	49.83
Difference between tax depreciation and book depreciation	11.56	0.76	4.22
section 40A-gratuity	54.41	12.30	63.93
Other deduction	(135.34)	-	-
Other adjustments	-	-	-
Foreign income included in the statement	-	-	-
<b>Total (C)</b>	<b>(69.36)</b>	<b>13.05</b>	<b>68.14</b>
<b>Net Adjustments (D = B+C)</b>	<b>(67.76)</b>	<b>37.63</b>	<b>70.23</b>
<b>Total Income (E = A+D)</b>	<b>413.73</b>	<b>258.88</b>	<b>167.55</b>
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>413.73</b>	<b>258.88</b>	<b>167.55</b>
Tax Payable for the year	104.13	65.16	42.17
Other Defaults	3.19	4.18	3.50
Tax payable as per MAT	77.00	48.00	31.00
Tax expense recognised	<b>107.32</b>	<b>69.34</b>	<b>45.67</b>
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>



**ANNEXURE –IX**

**Statement of Related Parties & Transactions**

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

<b>Name of the key managerial personnel/Entity</b>	<b>Relationship</b>
Jolly Cyriac	Managing Director
Ishach Sainuddin	Wholetime Director and Chief Financial Officer
Gopala Kurup Unnikrishna Kurup	Wholetime Director
Vellachalil Ramakrishnan Sanjaykumar	Wholetime Director
Abdul Rasheed Aledath Kochunni	Wholetime Director
Jayagosh Unni Srmbikkal	Wholetime Director
Jim Jose Punnackal Josey	Wholetime Director
Lijo George	Wholetime Director
Pottekkattu Muhammed Muhammedshafi	Wholetime Director
Jaya Jolly	Wholetime Director and Spouse of Managing Director
Vallath Parvathy	Company Secretary
Cyriac and Cyriac	Firm in which managing director's brother is a partner
Green Treat Machinery Pvt Ltd	Company in which promoter exercise significant influence

**Transactions with Related Parties:**

<b>Particulars</b>	<b>31-03-2023</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>Remuneration paid to Directors</b>			
Jolly Cyriac	6.60	6.00	56.00
Ishach Sainuddin	6.60	6.00	48.72
Jaya Jolly	3.34	-	-
Gopala Kurup Unnikrishna Kurup	7.15	4.00	-
Vellachalil Ramakrishnan Sanjaykumar	7.45	3.81	-
Abdul Rasheed Aledath Kochunni	7.50	3.86	-
Jayagosh Unni Srmbikkal	7.15	4.00	-
Jim Jose Punnackal Josey	7.66	3.88	-
Lijo George	7.74	3.52	-
Pottekkattu Muhammed Muhammedshafi	7.74	3.72	-
<b>Sales Incentives</b>			
Jolly Cyriac	28.09	21.00	-
Ishach Sainuddin	28.09	21.00	-
Abdul Rasheed Aledath Kochunni	5.62	-	-
Jim Jose Punnackal Josey	5.62	-	-
Lijo George	5.62	-	-
Pottekkattu Muhammed Muhammedshafi	5.62	-	-
Vellachalil Ramakrishnan Sanjaykumar	5.62	-	-
<b>Total</b>	<b>153.21</b>	<b>80.79</b>	<b>104.72</b>
<b>Shares of associate sold to directors</b>			
Jolly Cyriac - Shares of GreenTreat Machinery Pvt Ltd	-	-	2.50
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.50</b>
<b>Remuneration to Relative of Director</b>			
Jaya Jolly	2.31	4.02	3.90
<b>Total</b>	<b>2.31</b>	<b>4.02</b>	<b>3.90</b>
<b>Remuneration to Company Secretary</b>			
Vallath Parvathy	3.14	-	-
<b>Total</b>	<b>3.14</b>	<b>-</b>	<b>-</b>
<b>Rent</b>			
Green Treat Machinery Pvt Ltd	-	-	11.49
<b>Legal Charges</b>			
Cyriac and Cyriac	2.31	0.21	-
<b>Total</b>	<b>2.31</b>	<b>0.21</b>	<b>-</b>



*Parvathy*

*[Signature]*

*[Signature]*

*[Signature]*

**Balances Payable as on year end**

Particulars	As on		
	31-03-2023	31-03-2022	31-03-2021
Ishach S.	0.02	2.79	2.42
Jolly Cyriac	0.02	1.69	0.03
Cyriac and Cyriac	0.04	-	-
Jim Jose	0.23	0.19	0.25
Lijo George	0.36	0.20	-
Muhammed Shafi	0.33	0.20	0.29
Abdul Rasheed A K	0.28	-	0.23
Vellachalil Ramakrishnan Sanjaykumar	-	-	0.33
Green Treat Machinery Pvt Ltd	-	-	0.20
<b>Total</b>	<b>1.28</b>	<b>5.07</b>	<b>3.22</b>

**Note:**

This statement of related parties and transactions has been prepared after considering corrections to the list of parties and transactions as compared to the previous audited financial statements

