



**Independent Auditor's Examination report on Restated Financial Information of
M/s INDOBELL INSULATIONS LIMITED**

To,
The Board of Directors
INDOBELL INSULATIONS LIMITED
88C, Lake View Road
Kolkata-700029

Dear Sirs,

1. We have examined the attached Restated Financial Information of **M/s Indobell Insulations Limited** (the “**Company**” or the “**Issuer**”), comprising the Restated Statement of Assets and Liabilities for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, 2023 and 2022, the 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 December 10, 2024 for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares at SME platform of exchange (“**SME IPO**”) 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**”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies (“**ROC**”) and SME Platform of Exchange (“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 & V** 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.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 2, 2024 in connection with the proposed IPO of equity shares of the Issuer;



- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors.
- a) We “Bandyopadhyay & Dutt” having FRN No: 325116E have audited the financial statements of the company each for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024 and March 31, 2023 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) and we have issued our report on dated December 04, 2024, May 31, 2024 and September 06, 2023 respectively, which have been approved by the Board of Directors at their meeting held on respective dates.
 - b) We have audited the special purpose financial statements of the company as at and for the six-month period ended on September 30, 2024 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.
 - c) The financial statements of the Company as at and for the years ended March 31, 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) have been audited by previous auditor “P.C. Soni & Co.” having FRN No: 319158E dated September 03, 2022 and approved by the Board of Directors at their meeting held on September 03, 2022.
5. For the purpose of our examination, we have relied on:
- a) Auditor’s reports issued by us dated December 04, 2024, May 31, 2024 and September 06, 2023 for the year ended on March 31, 2024 and March,31 2023 as referred in Paragraph 4(a) above.
 - b) Auditor’s Report issued by previous auditor dated September 03, 2022 on the financial statements of the company for the years ended March 31, 2022 as referred in Paragraph 4(b) above.

The audits for the financial year ended March 31,2022 was conducted by the Company’s previous auditors, P.C. Soni & 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 year.



6. Based on our examination and according to the information and explanations given to us, we report that:
- a) The **“Restated Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the company for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
 - b) The **“Restated Statement of Profit and Loss”** as set out in **Annexure II** to this report of the Company for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
 - c) The **“Restated Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** 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 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) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - g) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
 - h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this report;



- i) 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; No provisions made for Leave encashment as it is recognised on cash basis.
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l) 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: 2023-24	Final Dividend of Rs. 12.28 Lakhs @ Re. 0.30 per share
FY: 2022-23	Final Dividend of Rs 13.65 Lakhs @ Rs. 2/- per share
FY: 2021-22	Final Dividend of Rs 6.82 Lakhs @ Rs. 1/- per share

- m) The Company has allotted 34,12,460 Equity Shares as a Bonus Share in the ratio 5:1 i.e, Five Equity Shares for every one fully paid-up equity shares held by existing shareholders during FY 2023-24.
7. 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 the six-month period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Prospectus.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
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 Other Long Term Borrowings
I.6	Restated Statement of Long-Term Provisions
I.7	Restated Statement of Short-Term Borrowings
I.8	Restated Statement of Current Maturity of Long Term Borrowing
I.9	Restated Statement of Trade Payable
I.10	Restated Statement of Other Current Liabilities
I.11	Restated Statement of Short-Term Provisions
I.12	Restated Statement of Fixed Assets & Depreciations
I.13	Restated Statement of Non-Current Investment
I.14	Restated Statement of Long Term Loans & Advances
I.15	Restated Statement of Other Non-Current Assets
I.16	Restated Statement of Current Investments
I.17	Restated Statement of Inventories
I.18	Restated Statement of Trade Receivable



I.19	Restated Statement of Cash & Cash Equivalent
I.20	Restated Statement of Short-Term Loans and Advances
I.21	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
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 Purchase of Stock in Trade
II.5	Restated Statement of Changes in Inventories
II.6	Restated Statement of Employees Benefit Expenses
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Financial Charges
II.9	Restated Statement of Provision for Taxation and Deferred Tax
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 Other disclosures
II.16	Restated Statement of Retirement benefits
Other Annexures:	
III	Cash Flow Statements
IV	Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends

8. We, M/s. Bandyopadhyay & Dutt, 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 30.06.2027.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audited financial statements mentioned in Paragraph 4 above.
10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



12. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of companies, 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 Bandyopadhyay & Dutt
Chartered Accountants
Firm Registration No. 325116E



Pronab Kr Bandyopadhyay

CA Pronab Kr Bandyopadhyay
Partner
Membership No.055658

Place: Kolkata
Date: December 10, 2024

UDIN: 24055658BKECX J 3 671

ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES AS RESTATED

Particulars	Note No.	As on (Rs. In Lakhs)			
		30-09-2024	31-03-2024	31-03-2023	31-03-2022
I. EQUITY & LIABILITIES					
(1) Shareholders Fund					
a) Share capital	I.1	409.50	409.50	68.25	68.25
b) Reserves and surplus	I.2	199.99	157.60	404.38	321.12
c) Money received against share warrants		-	-	-	-
Total Shareholder's Fund		609.49	567.09	472.63	389.37
(2) Share application money pending allotment		-	-	-	-
(3) Non-Current Liabilities					
a) Long-Term Borrowings	I.3	73.72	92.07	103.50	129.03
b) Deferred Tax Liability (Net)	I.4	-	-	-	-
c) Other Long Term Liabilities	I.5	-	-	-	-
d) Long Term provisions	I.6	-	-	-	3.58
Total Non Current Liabilities		73.72	92.07	103.50	132.61
(4) Current Liabilities					
a) Short Term Borrowings	I.7	268.12	434.85	320.84	483.76
b) Current Maturity of Long Term Borrowings	I.8				
b) Trade Payables					
- total outstanding dues of MSME; and	I.9	42.62	178.88	26.02	22.07
- total outstanding dues of creditors other than MSME		127.38	56.90	185.01	375.76
c) Other Current Liabilities	I.10	138.78	142.43	76.29	70.09
d) Short Term Provisions	I.11	60.10	56.55	47.74	14.94
Total Current Liabilities		637.01	869.61	655.89	966.63
Total Equity & Liability		1320.22	1528.77	1232.03	1488.60
II. ASSETS					
(1) Non-Current Assets					
a) Fixed Assets					
(i) Property Plant and Equipments		179.80	188.03	203.52	202.78
(ii) Intangible Assets	I.12	0.52	0.75	0.94	1.06
(iii) Capital Work-In-Progress		-	-	-	-
(iv) Intangible assets under development					
Total Fixed Assets		180.32	188.78	204.47	203.84
b) Non-current Investments	I.13	17.17	17.17	13.63	6.62
c) Deferred Tax Assets (Net)	I.4	12.69	11.75	8.78	6.32
d) Long Term Loans and Advances	I.14	68.57	61.00	55.56	47.45
e) Other Non-current Assets	I.15	83.81	86.16	39.84	23.20
Total Non Current Assets		182.24	176.08	117.80	83.59
(2) Current assets					
a) Current investments	I.16				
b) Inventories	I.17	388.85	253.53	283.05	501.11
c) Trade Receivables	I.18	286.43	658.74	385.12	255.96
d) Cash and Cash Equivalents balances	I.19	86.28	84.31	73.00	65.07
e) Short Term Loans and advances	I.20	196.09	167.33	168.60	379.05
f) Other Current Assets	I.21	-	-	-	-
Total Current Assets		957.66	1163.91	909.76	1201.18
Total Assets		1320.22	1528.77	1232.03	1488.60

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

For BANDYOPADHYAY & DUTT
Chartered Accountants
Firm Reg. No: - 325116E

h. s. bandyopadhyay


CA Pronab Kr Bandyopadhyay
Partner
Membership No: - 055658
Place: - Kolkata
Date: - 10th December 2024
UDIN - 24055658BKCECXJ3671

Vijay Burman

Vijay Burman
Managing Director
DIN No. - 00591075

Abhirup Bose
Abhirup Bose
(Chief Financial Officer)

For and Behalf of Board
Indobell Insulations Limited

Megha Burman
Megha Burman
Director
DIN No: - 00591026

Sanjay Agarwal
Sanjay Agarwal
(Company Secretary)

ANNEXURE - II
STATEMENT OF PROFIT & LOSS AS RESTATED

Particulars	Note No.	For the Year ended on (Rs. In lakhs)			
		30-09-2024	31-03-2024	31-03-2023	31-03-2022
Income					
Revenue from Operations	II.1	554.30	1788.15	2076.70	961.00
Other Income	II.2	2.00	10.41	28.52	16.31
Total Income		556.30	1798.57	2105.22	977.31
Expenditure					
Cost of Material Consumed	II.3	303.46	823.09	1299.89	471.23
Purchase of Stock-in-Trade	II.4	42.91	178.74	101.62	69.74
Change in Inventories	II.5	-138.18	27.56	4.68	-70.04
Employee Benefit Expenses	II.6	131.01	262.25	197.88	189.01
Other Expenses	II.7	130.71	294.38	299.01	235.90
Total Expenses		469.91	1586.02	1903.09	895.84
Profit Before Interest Depreciation and Tax		86.39	212.55	202.13	81.47
Depreciation & Amortisation Expenses	I.12	10.49	27.00	25.71	25.96
Profit Before Interest and Tax		75.90	185.55	176.42	55.51
Financial Charges	II.8	18.62	45.85	54.78	34.80
Profit before Taxation		57.28	139.70	121.64	20.71
Extra Ordinary Item Profit/(Loss) on Sale of Assets		0.00	-0.15	0.00	0.02
Profit before Taxation		57.28	139.54	121.64	20.73
Provision for Taxation	II.9	15.83	39.25	34.09	8.12
Provision for Deferred Tax		-0.94	-2.97	-2.46	-2.73
Total		14.89	36.28	31.63	5.39
Profit After Tax but Before Extra ordinary Items		42.39	103.26	90.01	15.34
Extraordinary Items		0.00	0.00	0.00	0.00
Profit Attributable to Minority Shareholders		0.00	0.00	0.00	0.00
Net Profit after adjustments		42.39	103.26	90.01	15.34
Net Profit Transferred to Balance Sheet		42.39	103.26	90.01	15.34

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 (Rs.10 each)	II.10				
1. Basic		1.04	2.52	13.19	2.25
2. Dilluted (with retrospective effect of Bonus)		1.04	2.52	2.20	0.37
Number of Shares used in computing per share					
1. Basic	Nos	40,94,952	40,94,952	6,82,492	6,82,492
2. Dilluted (with retrospective effect of Bonus)	Nos	40,94,952	40,94,952	40,94,952	40,94,952

For **BANDYOPADHYAY & DUTT**
Chartered Accountants
Firm Reg. No: - 325116E




CA Pronab Kr Bandyopadhyay
Partner
Membership No: - 055658
Place: - Kolkata
Date: - 10th December 2024
UDIN - 24055658BKECXJ3671


Vijay Burman
Managing Director
DIN No: - 00591075


Abhirup Bose
(Chief Financial Officer)

For and Behalf of Board
Indobell Insulations Limited


Megha Burman
Director
DIN No: - 00591026


Sanjay Agarwal
(Company Secretary)

ANNEXURE - III
STATEMENT OF INDOBELL INSULATIONS LIMITED CASH FLOW AS RESTATED

PARTICULARS	30-09-2024	31-03-2024	31-03-2023	31-03-2022
	A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	57.28	139.70	121.64	20.71
Adjusted for :				
a. Depreciation	10.49	27.00	25.71	25.96
b. Interest Expenses & Finance Cost	18.62	45.85	54.78	34.80
c. Other Adjustments		3.48	0.00	0.00
d. Interest & Other Income	1.05	5.00	3.72	2.31
Operating profit before working capital changes	85.34	211.02	198.41	79.16
Adjusted for :				
a. Decrease / (Increase) in Inventories	-135.32	29.52	218.06	-324.08
b. Decrease / (Increase) in trade receivable	372.31	-273.62	-129.16	-53.13
b. Decrease / (Increase) in Current Investments	-	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	-22.53	6.16	224.06	-319.16
d. Increase / (Decrease) in Trade Payables	-65.78	24.75	-186.80	323.17
e. Increase / (Decrease) in short term provisions	-	0.00	0.00	0.00
f. Increase / (Decrease) in other current liabilities	-16.05	66.14	6.20	23.64
g. (Increase) / Decrease in Other Current Assets	-	0.00	0.00	0.00
Cash generated from operations				
Net Income Tax (Paid)/Refund	-6.23	-33.98	-18.25	-11.33
Net Cash Generated/(Used) From Operating Activities (A)	211.73	30.00	312.51	-281.72
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets	-2.03	-11.46	-26.49	-13.11
b.(Purchase) / Sale of non-current investment	-	-3.55	-7.01	-0.03
c. (Increase) / Decrease in Long term loans and advances	-7.57	-5.45	-8.10	3.54
d. Increase / (Decrease) in Long Term Provisions	-			
e. (Increase) / Decrease in Other Non Current Assets	2.35	-46.32	-16.64	0.00
f. (Increase) in Misc. Expenses	-	0.00	0.00	0.00
g. Interest & Other Income	1.05	5.00	3.72	2.31
Net Cash Generated/(Used) From Investing Activities (B)	-6.20	-61.77	-54.52	-7.28
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	-18.62	-45.85	-54.78	-34.80
b. Proceeds from share issued including Premium	-	0.00	0.00	0.00
c. (Repayments) / proceeds of long term borrowings	-18.23	-11.43	-25.53	66.05
d. (Repayments) / proceeds of short term borrowings	-166.73	114.01	-162.92	302.32
c. Payment of Dividend	-	-13.65	-6.82	-6.82
Net Cash Generated/(Used) From Financing Activities (C)	-203.58	43.09	-250.06	326.74
Net Increase / (Decrease) in cash and cash equivalents	1.96	11.31	7.93	37.74
Cash and cash equivalents at the beginning of the year	84.31	73.00	65.07	27.33
Cash and cash equivalents at the end of the year	86.28	84.31	73.00	65.07

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year

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



Restated Statement of Share Capital

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Authorised Capital				
70,00,000 Equity shares of ₹10/- each	700.00	-	-	-
FY 2024: 60,00,000 Equity shares of ₹10/- each				
FY 2023: 25,00,000 Equity shares of ₹10/- each	-	600.00	250.00	250.00
FY 2022: 25,00,000 Equity shares of ₹10/- each				
Issued Subscribed & Fully Paid-up				
40,94,952 Equity shares of ₹10/- each	409.50	-	-	-
FY 2024: 40,94,952 Equity shares of ₹10/- each				
FY 2023: 6,82,492 Equity shares of ₹10/- each	-	409.50	68.25	68.25
FY 2022: 6,82,492 Equity shares of ₹10/- each				

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.

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Shares outstanding at the beginning of the year	40,94,952	6,82,492	6,82,492	6,82,492
Shares issued during the year	-	-	-	-
Bonus Issued during the year	-	34,12,460	-	-
Share outstanding at the end of the year	40,94,952	40,94,952	6,82,492	6,82,492

Note: The Company has allotted 34,12,460 Equity Shares as a Bonus Share in the ratio 5:1 i.e. Five Equity Shares for every one fully paid-up equity shares held by existing shareholders during FY 2023-24 and the allotment made on 12th December, 2023.

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

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Vijay Burman				
No. of Shares	17,30,508	17,30,508	2,88,418	2,88,418
% Holding	42.26%	42.26%	42.26%	42.26%
Raksha Burman				
No. of Shares	10,79,088	10,79,088	1,79,848	1,79,848
% Holding	26.35%	26.35%	26.35%	26.35%
Megha Burman				
No. of Shares	10,14,312	10,14,312	1,69,052	1,69,052
% Holding	24.77%	24.77%	24.77%	24.77%
Man Mohan Burman				
No. of Shares	2,70,864	2,70,864	45,144	45,144
% Holding	6.61%	6.61%	6.61%	6.61%

Details of Shareholding of Promoters

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Vijay Burman				
No. of Shares	17,30,508	17,30,508	2,88,418	2,88,418
% Holding	42.26%	42.26%	42.26%	42.26%
% change during the year	0.00%	0.00%	0.00%	0.00%
Megha Burman				
No. of Shares	10,14,312	10,14,312	1,69,052	1,69,052
% Holding	24.77%	24.77%	24.77%	24.77%
% change during the year	0.00%	0.00%	0.00%	0.00%
Raksha Burman				
No. of Shares	10,79,088	10,79,088	1,79,848	1,79,848
% Holding	26.35%	26.35%	26.35%	26.35%
% change during the year	0.00%	0.00%	0.00%	0.00%
Man Mohan Burman				
No. of Shares	2,70,864	2,70,864	45,144	45,144
% Holding	6.61%	6.61%	6.61%	6.61%
% change during the year	0.00%	0.00%	0.00%	0.00%



Restated Statement of Reserve & Surplus

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Statement of Profit & Loss				
Opening balance	89.62	296.73	222.47	216.87
Add: Profit for the year	42.39	103.26	90.01	15.34
Total	132.01	399.99	312.48	232.22
Less: Utilised for Bonus Issue	-	291.25	0.00	0.00
Add: Gratuity Trust Fund	-	3.48	0.00	0.00
Less: Proposed Dividend	-	12.28	13.65	6.82
Less: Other Application	-	0.00	-0.27	0.88
Less: Income Tax Earlier Year	-	0.00	-6.63	0.51
Less: Transferred to General Reserve	4.24	10.33	9.00	1.53
Balance as at the end of the year	127.77	89.62	296.73	222.47
General Reserve				
Opening balance	67.98	107.65	98.65	97.12
Add: Transferred from Profit & Loss Account	4.24	10.33	9.00	1.53
Less: Utilised for Bonus Issue	0.00	50.00	0.00	0.00
Balance as at the end of the year	72.22	67.98	107.65	98.65
Other Reserves If Any (Please Specify)				
Total Reserve & Surplus	199.99	157.60	404.38	321.12

Restated Statement of Long Term Borrowings

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Secured Loans from Bank/FIs				
Nil	-	-	-	-
Total of Secured Loans from Bank/FIs	-	-	-	-
Unsecured Loans from Bank/FIs				
Secured (Hypothecated Motor Vehicle) HDFC Bank (Car Loan)	-	-	-	2.78
	-	-	-	-
Total of Unsecured Loans from Bank/FIs	-	-	-	2.78
Unsecured Loans from Others				
From Directors & Relatives	73.72	92.07	103.50	106.25
Bajaj Finserv	-	-	-	20.00
Total of Unsecured Loans	73.72	92.07	103.50	126.25
Total Long Term Borrowings	73.72	92.07	103.50	129.03

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

Restated Statement of Deferred Tax Liabilities/Assets

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Deferred Tax Assets/Liabilities Provision				
WDV As Per Companies Act 2013	10.49	27.00	25.71	25.96
WDV As Per Income tax Act	6.87	15.57	16.25	15.45
Difference in WDV	-3.61	-11.43	-9.46	-10.51
(DTA)/DTL	-1.00	-3.00	-2.00	-3.00
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	-11.75	-8.78	-6.32	-3.58
Add: Provision for the year	-0.94	-2.97	-2.46	-2.73
Closing Balance of (DTA)/DTL	-12.69	-11.75	-8.78	-6.32



(Rs. In lakhs)

Restated Statement of Other Long Term Borrowings

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Nil	-	-	-	-
Total	-	-	-	-

(Rs. In lakhs)

Restated Statement of Long Term Provisions

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
From Other - Provision for Taxation	-	-	-	3.58
Total	-	-	-	3.58

(Rs. In lakhs)

Restated Statement of Short Term Borrowings

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Secured Loans from Bank/FIs				
Cash Credit Facility from State Bank of India	132.46	148.00	131.74	141.75
EPC & FBD from State Bank of India	120.50	240.04	155.68	275.00
GECL from State Bank of India	15.57	21.82	33.56	41.75
SLC from State Bank of India	-0.41	24.99	-0.14	25.26
Total of Secured Loans from Bank/FIs	268.12	434.85	320.84	483.76
Total of Unsecured Loans from Bank/FIs	-	-	-	-
Total of Unsecured Loans from Related Parties	-	-	-	-
Total of Unsecured Loans from Others	-	-	-	-
Total Short Term Borrowings	268.12	434.85	320.84	483.76

Cash Credit Facility (SBI) availed against hypothecation of Stock of Raw Materials, Stock in Process, Finished Goods, Stores and Spares, Books Debts, Other Receivables and Materials-in-Transit.

(Rs. In lakhs)

Restated Statement of Current Maturity of Long Term Borrowing

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Nil	-	-	-	-
Total of Current Maturity of Long Term Borrowing	-	-	-	-

(Rs. In lakhs)

Restated Statement of Trade Payables

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Outstanding Dues for MSME Creditors	42.62	178.88	26.02	22.07
Outstanding Dues for Other than MSME Creditors	127.38	56.90	185.01	375.76
Total	170.01	235.78	211.03	397.83

Note: Trade Payable Ageing schedule

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
For MSME Creditors				
Less Than 1 Years	42.62	178.88	26.02	22.07
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	42.62	178.88	26.02	22.07
For Other than MSME Creditors				
Less Than 1 Years	97.28	26.81	185.01	375.76
1 - 2 Years	0.02	30.09	-	-
2 - 3 Years	30.09	-	-	-
More Than 3 Years	-	-	-	-
Total	127.38	56.90	185.01	375.76



(Rs. In lakhs)

Restated Statement of Other Current Liabilities

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Sundry Creditors for Expenses	28.45	40.71	44.45	42.96
Statutory Dues	15.90	1.42	2.67	1.92
Salary & Wages Payable	9.62	8.92	6.44	6.53
IBI Employees Gratuity	0.00	1.32	7.76	3.82
Director's Salary Payable	1.54	1.04	0.96	0.69
Advance from Customers	83.27	83.27	0.00	0.00
Other Current Liabilities	0.00	3.39	9.74	7.65
Payable to Contractor	0.00	2.35	4.27	6.52
Total	138.78	142.43	76.29	70.09

(Rs. In lakhs)

Restated Statement of Short Term Provision

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Provision for Taxation	60.10	44.26	34.09	8.12
Proposed Dividend	0.00	12.28	13.65	6.82
Total	60.10	56.55	47.74	14.94

(Rs. In lakhs)

Restated Statement of Fixed Assets

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Tangible Assets				
Land & Building	149.81	154.04	163.03	161.56
Plant & Machinery	19.94	21.92	25.61	24.13
Furniture & Fittings	5.90	6.90	7.38	9.69
Computers Printers & Other Accessories	4.15	5.17	7.50	7.40
Total Net Block of Tangible Assets	179.80	188.03	203.52	202.78
B) Intangible Assets	0.52	0.75	0.94	1.06
C) Capital Work-In-Progress				

(Rs. In lakhs)

Restated Statement of Non - current Investments

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Investment in Mutual Fund	17.17	17.17	13.63	6.62
Total	17.17	17.17	13.63	6.62

(Rs. In lakhs)

Restated Statement of Long Term Loans & Advances

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Security Deposit	61.6	54.03	42.85	35.91
Other Loans & Advances	6.98	6.98	12.70	11.55
Total	68.57	61.00	55.56	47.45

(Rs. In lakhs)

Restated Statement of Other Non-current Assets

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Other Non Current Assets (Debtors)	52.16	52.16	39.84	23.20
Deferred Revenue Expenses	31.65	34.00	0.00	0.00
Total	83.81	86.16	39.84	23.20

Note: Other Non-Current Assets (Debtors) Ageing schedule

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
More Than 3 Years	52.16	52.16	39.84	23.20
Total	52.16	52.16	39.84	23.20



Annex BS/PL - I.12
DETAILS OF FIXED ASSETS & DEPRECIATION (AS PER COMPANY LAW SCH. XIV)

GROSS BLOCK	As at 01.04.2024	Addition	Deletion	As at 30.09.2024	DEPRECIATION		Adjustment for the Year	Upto 30.09.2024	NET BLOCK	
					Upto 31.03.2024	For the Period			WDV as on 30.09.2024	WDV as on 31.03.2024
A. Tangible Assets										
Office Premises	200.04	0.00	0.00	200.04	61.72	3.42	0.00	65.14	134.90	138.32
Factory Building	34.86	0.00	0.00	34.86	19.14	0.81	0.00	19.95	14.91	15.73
Air Condition Machine	9.61	0.00	0.00	9.61	8.35	0.16	0.00	8.51	1.10	1.26
Computer & Accessories	39.09	0.51	0.00	39.61	33.93	1.53	0.00	35.46	4.15	5.17
Furniture & Fixtures	28.78	0.00	0.00	28.78	21.88	1.00	0.00	22.88	5.90	6.90
Plant & Machinery	46.68	0.25	0.00	46.93	36.38	0.98	0.00	37.37	9.56	10.30
Motor Car	21.25	0.00	0.00	21.25	18.88	0.41	0.00	19.29	1.96	2.36
Office Equipment	21.01	1.27	0.00	22.28	13.38	1.91	0.00	15.28	7.00	7.63
Lab Equipment	1.06	0.00	0.00	1.06	0.99	0.00	0.00	0.99	0.07	0.07
Generator	2.95	0.00	0.00	2.95	2.72	0.03	0.00	2.75	0.20	0.23
Motor Cycle	0.67	0.00	0.00	0.67	0.60	0.01	0.00	0.62	0.05	0.06
Subtotal (A)	406.00	2.03	0.00	408.03	217.97	10.26	0.00	228.23	179.80	188.03
B. In-Tangible Assets										
Software Development	4.75	0.00	0.00	4.75	4.00	0.23	0.00	4.23	0.52	0.75
Subtotal (B)	4.75	0.00	0.00	4.75	4.00	0.23	0.00	4.23	0.52	0.75
Total	410.75	2.03	0.00	412.77	221.97	10.49	0.00	232.45	180.32	188.78
Previous Year (FY. 2023-24)	399.97	11.79	1.01	410.75	195.50	27.00	0.53	221.97		188.78



Restated Statement of Current Investments

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Nil	-	-	-	-
Total	-	-	-	-

Restated Statement of Inventories

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Raw Materials	46.5	50.14	51.82	265.60
Finished Goods	151.21	88.00	132.56	123.25
Packing Material	1.17	0.40	0.67	0.26
Work-In-Progress	189.97	115.00	98.00	111.99
Total	388.85	253.53	283.05	501.11

Restated Statement of Trade Receivables

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Undisputed Trade receivables – considered good	286.43	658.74	385.12	255.92
Undisputed Trade receivables – considered doubtful	0	0.00	0.00	0.03
Disputed Trade receivables – considered good	0	0.00	0.00	0.00
Disputed Trade receivables – considered doubtful	0	0.00	0.00	0.00
Total	286.43	658.74	385.12	255.96

Note: Trade Receivable Ageing schedule

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Less Than 6 Months	192.05	647.47	360.17	217.58
6 Months - 1 Years	85.79	6.10	13.11	34.65
1 - 2 Years	8.59	1.09	7.45	1.25
2 - 3 Years	-	4.07	0.00	0.69
More Than 3 Years	-	0.00	4.39	1.78
Total	286.43	658.74	385.12	255.96

Restated Statement of Cash and Cash Equivalents

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Cash In Hand	0.31	0.24	0.21	0.13
Balance With Bank (in Current Accounts)	0.70	0.19	0.16	-5.42
Fixed Deposit in Bank	85.27	83.88	72.63	70.36
Total	86.28	84.31	73.00	65.07

Restated Statement of Short Term Loans and Advances

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Loans and Advances to others Unsecured Considered good				
GST- ITC	70.13	78.29	91.11	48.90
GST CN	0.00	0.00	0.08	0.00
Advance Income Tax	23.00	20.00	16.50	2.25
TDS (GST)	17.23	11.47	4.37	4.61
Tax Deducted at Source	10.57	7.57	5.96	7.03
Tax Collected at Source	1.00	0.77	0.98	0.55
Advance to Supplier	1.06	6.30	10.69	10.95
Advance against Expenses	61.38	29.45	28.15	3.98
Advance recoverable in cash or Kind or Value to be received	11.73	13.48	10.77	300.76
Total	196.09	167.33	168.60	379.05

Restated Statement of Other Current Assets

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Nil	-	-	-	-
Total	-	-	-	-



Restated Statement of Revenue from operations

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Sale from Manufacturing Activities (A)				
- Domestic Sales	292.49	516.51	462.31	273.29
- Export Sales	0.00	578.27	1057.39	202.56
Total Sale from Manufacturing Activities	292.49	1094.79	1519.70	475.85
Sale from Trading Activities (B)				
- Domestic Sales	130.20	429.45	301.43	150.42
- Export Sales	2.76	7.83	-	-
Total Sale from Trading Activities	132.96	437.28	301.43	150.42
Sale from Service Activities (C)				
- Domestic Sales	128.85	239.34	255.57	334.73
- Export Sales	-	16.74	-	-
Total Sale from Service Activities	128.85	256.08	255.57	334.73
Total Sale from all Activities (A+B+C)				
- Domestic Sales	551.54	1185.31	1019.31	758.44
- Export Sales	2.76	602.85	1057.39	202.56
Total Revenue from Operations	554.30	1788.15	2076.70	961.00

Note-1: Details of Product wise Turnover

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Manufacturing				
Mineral Fibre Nodules	205.88	349.70	316.48	190.75
Ceramic Fibre Nodules	85.42	166.81	145.83	82.54
Prefabricated Thermal Insulation Jackets	1.19	578.27	962.09	202.56
Total (Manufacturing)	292.49	1,094.78	1,424.40	475.85
Trading				
LRB Mattress	28.93	149.53	67.21	77.05
Ceramic Fibre Blanket	45.79	129.94	164.70	40.10
Aluminium Sheet	24.90	145.16	69.52	33.27
Others*	33.34	12.66	95.30	-
Total (Trading)	132.96	437.29	396.73	150.42
Services				
Application of Insulation Work	128.85	239.34	255.57	334.73
Insulation Supervision	0.00	16.74	-	-
Total (Services)	128.85	256.08	255.57	334.73
Grand Total				
Total of Revenue	554.30	1,788.15	2,076.70	961.00

* others includes Packing Material, Hand Gun, Superwool Seal Coat, Machines, Glass Cloth, Fiber Glass Aerogel Blanket etc.

Note-2: Details of Contribution from Customers

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Turnover from Top 10 largest Customers	463.26	1,681.59	1,920.41	824.57
in % of Total Turnover	83.58%	94.04%	92.47%	85.80%
Turnover from Related Party	-	-	-	-
in % of Total Turnover	0.00%	0.00%	0.00%	0.00%



Note-3: Details of Statewise Turnover*(Rs. In lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Tamil Nadu	225.61	391.56	316.52	230.61
Uttarakhand	85.62	317.25	177.70	101.32
West Bengal	15.87	93.50	36.36	10.86
Haryana	44.92	87.34	95.61	62.69
Chhattisgarh	30.45	81.89	38.32	76.55
Telangana	38.34	69.44	129.70	80.27
Andhra Pradesh	-	29.63	-	6.00
Gujrat	5.61	27.38	27.13	36.42
Maharashtra	22.93	26.38	11.60	46.35
Himachal Pradesh	13.13	21.45	5.81	2.35
Uttar Pradesh	-	14.45	9.05	29.35
Bihar	3.48	14.17	21.47	6.66
Orissa	10.85	10.85	8.90	3.00
Jharkhand	4.61	-	0.70	6.75
Madhya Pradesh	6.00	-	98.96	46.57
Punjab	-	-	41.30	-
Rajasthan	-	-	0.18	12.68
Assam	1.93	-	-	-
KARNATAKA	42.20	-	-	-
Total	551.55	1,185.31	1,019.31	758.44

Note-4: Details of Country wise Turnover*(Rs. In lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Switzerland	-	222.77	147.19	31.14
United States of America	-	177.19	131.89	-
Taiwan	-	126.82	-	58.32
Germany	-	68.22	706.94	113.10
South Korea	2.76	7.83	71.38	-
Total of Export Revenue	2.76	602.85	1,057.39	202.56

Note-5: Sectorwise Turnover*(Rs. In lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Government	159.35	550.36	359.82	255.06
Private	392.20	1237.80	1716.88	705.94
Export	2.76	602.85	1,057.39	202.56
Total of Revenue	554.30	1788.15	2076.70	961.00

Note-6: Details of GST No wise Turnover*(Rs. In lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
19AAACI8026P1Z2	474.52	1636.99	1946.87	878.76
27AAACI8026P1Z5	79.78	151.16	129.83	82.24
Total of Revenue	554.30	1788.15	2076.70	961.00

Annexure -11.2**Restated Statement of Revenue from Other Income***(Rs. In lakhs)*

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
ACTUARIAL GAIN & RETURN PLAN	-	1.29	0.61	11.15
DIVIDEND INCOME	0.00	0.01	0.00	0.03
INTEREST INCOME	1.05	4.45	3.71	2.28
GAIN ON SALE OF INVESTMENT	-	0.55	0.01	0.00
LIABILITIES W/OFF	-	4.09	3.58	2.00
EXCHANGE FLUCTUATION	0.94	0.00	19.50	0.84
INTEREST ON REFUND OF INCOME TAX	-	0.00	1.01	0.00
DISCOUNT RECEIVED	-	0.03	0.10	0.00
Total	2.00	10.41	28.52	16.31



Annexure –11.3

(Rs. In lakhs)

Restated Statement of Cost of Materials Consumed

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Opening Stock of Raw Material inclusive of packing material	50.54	52.49	265.87	11.83
Add: Purchase during the Year	267.18	754.30	1017.05	692.02
Add: Carriage Inward	33.42	66.83	69.46	33.25
Less: Closing Stock	47.67	50.53	52.49	265.87
Cost of Material Consumed	303.46	823.09	1299.89	471.23

Annexure –11.4

(Rs. In lakhs)

Restated Statement of Purchase of Stock-In-Trade

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
TRADING PURCHASE	42.91	178.74	101.62	69.74
Total	42.91	178.74	101.62	69.74

Annexure –11.5

(Rs. In lakhs)

Restated Statement of Change in Inventory

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Opening Balance:				
WORK IN PROGRESS	115.00	98.00	111.99	158.92
FINISHED GOODS	88.00	132.56	123.25	6.28
Total Opening Balance	203.00	230.56	235.24	165.20
Closing Balance:				
WORK IN PROGRESS	189.97	115.00	98.00	111.99
FINISHED GOODS	151.21	88.00	132.56	123.25
Total Closing Balance	341.18	203.00	230.56	235.24
Net (Increase)/Decrease in Stocks	-138.18	27.56	4.68	-70.04

Annexure –11.6

(Rs. In lakhs)

Restated Statement of Employees Benefit Expenses

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Directors Remuneration	11.10	22.20	13.98	13.98
Salaries Wages & Bonus	110.37	219.09	165.80	153.29
PF Contributions & Other Fund	4.51	15.56	13.84	17.89
Staff Welfare Expenses	1.50	2.75	2.23	1.39
Exgratia	3.53	2.65	2.04	2.46
Total	131.01	262.25	197.88	189.01



Restated Statement of Other Expenses

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Direct Manufacturing Expenses				
Factory Expenses	1.67	2.02	3.03	2.44
Handling Charges	1.59	6.82	11.85	5.63
Power & Fuel	2.30	5.05	5.72	3.17
Rent	3.43	7.62	26.58	11.76
Total of Direct Manufacturing Expenses	8.99	21.52	47.17	22.99
Administrative & Other Expenses				
Auditor's Remuneration				
- For Statutory Audit	0.25	0.75	0.50	0.50
Annual Maintenance Charges (AMC)	0.49	0.70	0.13	0.22
Anodizing Charges	-	-	-	3.75
Bank Charges	2.62	3.67	5.97	7.19
Business Development	2.35	8.50	-	-
Carriage Outward	0.66	24.66	22.53	17.11
Certification Charges	0.1	1.05	2.40	1.73
Custom Duty & Dock Charges	2.45	37.31	6.01	0.31
Conveyance	5.12	11.39	9.88	0.34
Duties & Taxes	0.71	0.97	3.25	0.43
Delivery Charges	-	-	0.06	0.01
Filling Fees	1.04	3.19	0.05	0.06
Exchange Fluctuation	-	0.28	-	-
Interest Cost on Gratuity/ Cont to Gratuity Fund	-	1.36	3.50	9.55
Interest A/C				
Interest on Other	-	-0.03	-	-
Interest on GST	-	-	4.10	-
Interest on P Tax	-	-	0.01	-
Interest on Car Loan	-	-	0.21	-
Interest on Provident Fund	-	0.02	0.03	-
Interest on TDS	0.02	0.00	0.04	0.22
Insurance	0.53	2.62	1.71	1.03
Professional Fees	12.47	17.63	10.59	14.99
Misc. Expenses	5.53	11.00	3.84	1.65
Office Maintenance & Expenses	2.29	6.05	5.49	4.15
Packing Charges	0.02	0.44	0.22	0.12
Postage & Telegram	3.3	1.10	0.87	0.78
Printing & Stationery	1.09	2.80	1.68	5.32
Repair & Maintenance				
- Plant & Machinery	-	0.19	0.14	0.22
- Other	0.93	13.21	19.22	5.35
Rounded Off	-	0.00	-0.03	0.00
Service Cost of Gratuity	-	1.66	1.46	1.65
Actuarial loss on obligation	-	1.28	1.96	0.00
Sub-Contractor (Labour)	15.04	53.92	57.42	64.42
Site Related Expenses	12.74	23.71	17.46	16.99
Debit Balance Written Off	0.06	0.00	0.16	0.00
Subscription & Registration Charges	0.60	1.18	3.58	0.74
Telephone & Broadband Expenses	2.00	4.03	4.16	3.11
Testing Fees	0.07	1.47	2.73	0.05
Trade License	0.08	0.12	0.01	0.33
Travelling Expenses				
Domestic	17.81	20.46	44.96	44.51
Foreign	27.75	9.32	8.82	0.00
Vehicle Running & Maintenance	3.60	6.85	6.71	6.05
Total of Administrative & Other Expenses	121.72	272.87	251.84	212.90
Total Other Expenses	130.71	294.38	299.01	235.90



Miscellaneous Expenses				
Advertisement	-	0.23	-	0.05
Computer Expenses	0.06	0.20	1.14	0.00
Cleaning Expenses	0.29	0.31	0.21	0.19
IPO Related Expenses	0.73	0.14	0.00	0.00
Renewal Tender Subscription	1.35	6.10	0.19	0.00
Director Related Expenses	0.13	-	-	-
Donation	-	0.20	-	-
Factory Licence Fees	0.04	-	-	-
Share Issue Expenses	-	0.01	0.28	0.00
Late Delivery Charges	0.01	0.00	0.00	0.00
Order Acceptance Fees	0.60	1.83	0.00	0.00
Ditention Charges	-	0.00	0.01	0.00
Safty Item	0.06	-	-	-
Late Fees	0.07	-	-	-
Instalation Charges	-	-	-	0.01
Membership Fees	0.31	-	-	-
Other Expenses	-	-	-	0.09
Hire Charges	-	-	0.02	0.07
Vender Registration Fees	0.01	-	-	-
Renewal Tender Subscription	-	-	0.21	0.00
Custodial Fees	0.20	-	-	-
Service Charges	-	0.00	0.10	0.00
Puja Expenses	0.11	0.27	0.11	0.13
ECGC Expenses	0.39	0.53	0.00	0.00
Transaction Charges	0.11	0.48	0.57	0.00
Tender Registration & Bidding	0.25	0.10	0.37	0.13
Stamp & Tender Paper	0.21	0.41	0.08	0.16
Polution Control Expenses	0.08	-	-	-
Transit House Expenses	-	0.00	0.00	0.02
Exhibition & Saminer Expenses	-	0.16	0.02	0.00
Books & Periodicals	0.07	0.00	0.00	0.00
Miscelaneous Expenses New office	-	-	-	0.48
Miscelaneous Expenses Palghar	-	-	0.54	0.30
Total Miscellaneous Expenses	5.53	11.00	3.84	1.65

Restated Statement of Financial Charges

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Interest On Secured Loan	13.48	33.16	33.25	24.81
Interest On Unsecured Loan	5.14	12.68	21.53	9.99
Total	18.62	45.85	54.78	34.80

Annexure –II.9

Restated Statement of Provision For Taxation

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Current Tax	12.83	39.25	34.09	5.39
Deferred Tax	-0.94	-2.97	-2.46	-2.73

Annexure –II.10

Restated Statement of Earning per Equity Share

(Rs. In lakhs, except otherwise mentioned)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Net Profit for the Year	42.39	103.26	90.01	15.34
Total Number of equity shares as on closing date	40,94,952	40,94,952	6,82,492	6,82,492
Weighted Average Number of equity shares*	40,94,952	40,94,952	6,82,492	6,82,492
Nominal value of an equity share [in Rs.]	9.00	10.00	10.00	10.00
Basic Earning per Share	1.04	2.52	13.19	2.25
Dilluted Earning per Share	1.04	2.52	2.20	0.37

* Number of shares for the year ended March 31, 2023 and March 31, 2022 have been adjusted for issue of 3412460 bonus shares with retrospective effect.



Annexure –II.11

Restated Statement of Earning in Foreign Exchange

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Export Value	2.76	602.85	1057.39	202.56

Annexure –II.12

Restated Statement of Value of Import on CIF Basis

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Import value on CIF basis	0.00	55.49	0.00	0.00

Annexure –II.13

Restated Statement of Value of Imported and Indigeneous Raw Material, Spare Parts consumed

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Consumed	-	-	-	-

Annexure –II.14

Disclosure required under section 22 of the MSMED Act 2006

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
a) The principal amount remaining unpaid to suppliers registered under the MSMED Act as at the end of the accounting year.	42.62	178.88	26.02	22.07
b) The interest due thereon remaining unpaid to the supplier as at the end of the accounting year.	Nil	Nil	Nil	Nil
c) The amount of interest paid in terms of Section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond appointed day during the year.	Nil	Nil	Nil	Nil
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act.	Nil	Nil	Nil	Nil
e) The amount of interest accrued during the year and remaining unpaid at the end of the year	Nil	Nil	Nil	Nil
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure	Nil	Nil	Nil	Nil

Annexure –II.15

Restated Statement of Other Disclosure

(Rs. In lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Contingent Liabilities & Commitments				
Claims against the Company not acknowledged as debt	Nil	Nil	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil	Nil	Nil
Other commitments (Bank Guarantee)	40.01	133.54	135.04	123.19



Annexure - IV : Corporate Information & Significant Accounting Policies -As Restated

(A) Corporate Information

The Company having CIN :U26102WB1972PLC028352 was incorporated in the State of West Bengal in India on 12/05/1972 and commenced its business immediately thereafter. In terms of its main object, the company is engaged in Manufacturer and Exporter of insulation products and services provider.

(B) Significant Accounting Policies

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, based on the fundamental assumptions of going concern, consistency and accrual, to comply with the Accounting Standards in accordance with Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been compiled on accrual basis and in accordance with the historical cost convention.

Use of Estimates

The financial statements require that the management makes estimates and assumptions that affect the reported amounts of income and expenses of the financial period, and the balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of finalization of the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized in the financial period in which such variances materialize or are discovered.

Property, Plant & Equipment

Tangible fixed assets are stated at cost of acquisition, net of GST Input where applicable, and inclusive of inward freight, other duties and taxes and incidental expenses related to acquisition, less accumulated depreciation and impairment loss, if any. Expenditure with respect to cost of financing upto trial run (net of revenue) are capitalized.

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses.

Depreciation

Depreciation on fixed assets is calculated in a manner that amortizes the cost of assets after commissioning over their estimated economic lives or lives as specified in Schedule-II of the Companies Act, 2013 by the written down value method. Capital Assets located at the leasehold land, whose ownership does not vest with the company are depreciated over their useful life.

Depreciation on intangible assets, including computer software, is calculated in a manner that amortizes the cost over an estimated useful economic life of 3 years from the date of acquisition by the written down value method in keeping with the methodology laid down in Schedule II of the Companies Act, 2013.



Impairment of assets

An asset is considered to be impaired if the carrying amount of the asset exceeds its recoverable amount. Impaired assets are identified at the end of each year and the amount of carrying cost in excess of the recoverable amount is recognized as impairment loss, which is disclosed separately in the Profit & Loss Account. In the event of the actual recoverable amount being in excess of the estimates on which the calculations were based, the impairment losses are reversed in the Profit & Loss Account. Disclosures as required by AS-28 are made in the notes accompanying the account for such adjustments.

Investments

Current Investments are carried at lower of cost or net realisable value. Long term Investments are stated at cost. Provision for diminution in value of long term investments is made only if it is decline in nature.

Inventories

Raw Materials, Stores and Packing materials are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Finished goods and goods in process are valued on the basis of cost of input plus manufacturing overhead upto the stage of completion of Product.

Revenue Recognition

All incomes, which can be determined with reasonable certainty and are collectible in nature, are considered as the revenue for the year on accrual basis.

Revenue from sale of products are disclosed net off GST and revenue from sale of services are disclosed net off GST.

Income is the total amount received/receivable by the Company for services provided including reimbursements of expenses incurred on behalf of clients and excluding taxes and discounts, if any.

Other incomes including interest from banks are considered on accrual basis.

Deferred Revenue Expense

As per Companies' formulated policies, when economic benefits are expected to arise over several accounting periods, expenses are recognized in the Profit & Loss statement on the basis of systematic and rational allocation procedures over the period of 5 years. An expense is recognized immediately in the Profit & Loss statement when it does not need or ceases to meet the definition of Assets or when no future benefit is expected.

Purchases

Purchases are disclosed at gross value and GST input is taken where law permits. In case of blocked input this is charged to Revenue expenses under the head "Duties and Taxation".

Employee benefits

Employee benefits are accounted for in accordance with AS-15 (Revised) issued by the ICAI except Leave encashment.

In accordance with Indian regulations, employees of the company are entitled to receive benefits under the Employees' Provident Fund Act, 1952, and Employees' State Insurance Act, 1948, provided their emoluments are within the scope and limits of the aforesaid enactments. At present, none of the employees are eligible to the benefits in accordance with the law.



The provision for performance incentive payable to employees are based on management's perceptions and internal assessment of the employees on respective projects or jobs or roles in which such employees are engaged.

Borrowing cost

Borrowing cost are attributable to acquisition and construction of assets are capitalised as part of cost of such assets upto the date when such assets are ready for intended use and other borrowing cost are charged to statement of profit and loss account.

Accounting for Taxes

Current income tax expense comprises taxes on income from operations in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws that are enacted. The carrying amount of deferred tax is reviewed at the end of each reporting period. Deferred Tax liabilities and assets are measured at the tax rates enacted by the end of the reporting period.

Minimum Alternate Tax (MAT), where applicable, paid in accordance to the tax laws, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax during the specified period and it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

Cash and Bank Balances

Cash and bank balances consist of (i) Cash and cash equivalents which includes cash on hand, balance with banks in Current accounts.

Earnings Per Share

Basic earnings per share is computed by dividing the consolidated profit or loss for the year attributable to the equity holders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

Cash Flow Statement

Cash Flow Statement of the company is prepared following 'indirect method'.

Contingent Liabilities and assets

All liabilities having a reasonable prospect of maturing and known up to a cut-off date are provided for in the financial statements. Other claims against the Company not acknowledged as debt are disclosed after a careful evaluation of the facts and legal aspects of the matter involved by way of a note and are not recognised for accounting or taxation purposes. Contingent assets, if any, are neither recognized nor disclosed.

Extra Ordinary Items:

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



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:

Particulars	For the FY ended			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Profit After Tax as per Books of Accounts	42,38,000	1,03,26,319	90,01,262	15,34,496
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	-	-	-	490
Adjustment for provision of Deferred Tax	-	-	-	-
Profit After Tax as per Restated	42,38,000	1,03,26,319	90,01,262	15,34,006

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

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

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2021 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

The outstanding balances as on 30th September, 2024, all material trade receivables, loans & advances and current liabilities are confirmed / reconciled generally with the respective parties barring few cases. Minor adjustments, if any, in respect of other parties arising out of reconciliations shall be accounted as and when such reconciliation is completed. However, the management does not expect any material variance.

VI. Expenditure in Foreign Currency:

Currency	30-09-2024	31-03-2024	31-03-2023	31-03-2022
USD	20500	75086	150	Nil
USD (Australia)	Nil	6000	Nil	Nil
Indonesian Rupee	Nil	Nil	600000	Nil
USD (VTM)	Nil	Nil	2000	Nil
Taka (Bangladesh)	Nil	556520	Nil	Nil
Malaysian Ringitt	Nil	400	Nil	Nil
UAE Dirham	720	3000	Nil	Nil

VII. Earnings in Foreign Exchange:

Currency	30-09-2024	31-03-2024	31-03-2023	31-03-2022
USD	3300	632586	1147150	197007
EURO	Nil	38648	177544	65606



VIII. Re-grouping/re-classification of amounts

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

IX. 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.

X. Deferred Revenue Expenses

The Company has expended significant amount of Rs.3400393 (Previous YearRs.4250491) on account of towards product development during the Half yearly year for the acceptability of the product in the Domestic as well as International markets. As per the formulated policy of the company to Charge all the related expenses in the deferred Revenue Expenses & amortized, 1/5th of the expenses during the current half yearly year Rs.235000 (Previous year Rs.850098) and the balance in the Subsequent years.

XI. Segment Reporting Policy

The Company is engaged in single line of activities and in view of AS 17, segmental reporting policy is not necessary.

XII. Related Party Disclosure

Information in accordance with the requirements for the Accounting Standard - 18 on Related Party Disclosures issued by The Institute of Chartered Accountants of India as reported in "Annexure IX".

XIII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XIV. Other Additional Information:

- i. The company owns the properties and title deeds are in the name of the Company.
- ii. The Company has not revalued its Property, Plant and Equipment during the year.
- iii. No Loans or Advances in the nature of loans are granted to promoters, Directors, Key Managerial Persons and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are :
 - a. repayable on demand or
 - b. without specifying any terms or period of repayment
- iv. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- vi. The Company has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- vii. The Company does not have any transactions with struck off Companies.
- viii. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond statutory period.
- ix. 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.
- x. Ratio Analysis as annexed.
- xi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries),with the understanding that the intermediary shall;
 - a) 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
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii. The Company has not received any funds 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;
 - a) 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
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii. The Company does not have any transaction which is 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)
- xiv. The provisions of CSR as laid down in section 135 of the companies act are not applicable to the Company.
- xv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



ANNEXURE –VI

Statement of Accounting & Other Ratios As per SEBI ICDR

(Rs. In lakhs, except otherwise mentioned)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Total Revenue (A)	556.30	1,798.57	2,105.22	977.31
Net Profit as Restated (B)	42.39	103.26	90.01	15.34
Add: Depreciation	10.49	27.00	25.71	25.96
Add: Interest on Loan	18.62	45.85	54.78	34.80
Add: Income Tax	14.89	36.28	31.63	5.39
Less: Other Income	2.00	10.41	28.52	16.31
EBITDA - Operating Profit (C)	84.39	201.98	173.61	65.18
EBITDA Margin (in %) (C/A)	15.17%	11.23%	8.25%	6.67%
Net Worth as Restated (D)	609.49	567.09	472.63	389.37
Return on Net worth (in %) as Restated (B/D)	6.95%	18.21%	19.04%	3.94%
Equity Share at the end of year/period (in Nos.) (E)	40,94,952	40,94,952	6,82,492	6,82,492
Weighted No. of Equity Shares (G)	40,94,952	40,94,952	6,82,492	6,82,492
Equity Share at the end of year/period (in Nos.) (F)	40,94,952	40,94,952	40,94,952	40,94,952
- (Post Bonus after restated period)				
Earnings per Equity Share as Restated (B/G)	1.04	2.52	13.19	2.25
- Basic & Diluted (Pre Bonus)				
Earnings per Equity Share (B/F)	1.04	2.52	2.20	0.37
- Basic & Diluted (Post Bonus after restated period)				
Net Asset Value per Equity share as Restated (D/E)	14.88	13.85	69.25	57.05
Net Asset Value per Equity share (D/F)	14.88	13.85	11.54	9.51
- (Post Bonus after restated period)				
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				
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share notified under the Companies (Accounting Standards) Rules 2006 as amended.				
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100				
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve If any				
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY				
The Company does not have any revaluation reserves or extra-ordinary items.				
The figures disclosed above are based on the Restated Financial Statements of the Company				

Statement of Other Accounting Ratios as per Companies Act 2013

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Current Ratio (in Times)	1.50	1.34	1.39	1.24
Debt-Equity Ratio (in Times)	0.56	0.93	0.90	1.57
Debt Service Coverage Ratio (in Times)	4.64	4.64	3.69	2.34
Return on Equity Ratio	6.95%	18.21%	19.04%	3.94%
Inventory turnover ratio (in Times)	4.37	6.67	5.30	2.83
Trade Receivables turnover ratio (in Times)	1.68	3.43	6.48	4.19
Trade payables turnover ratio (in Times)	2.63	4.18	3.67	3.22
Net capital turnover ratio (in Times)	0.91	3.15	4.39	2.47
Net profit ratio	7.62%	5.74%	4.28%	1.57%
Return on Capital employed	11.11%	28.15%	30.62%	10.71%
Return on investment	N/A	N/A	N/A	N/A

Current Ratio = Total Current Assets / Total Current Liabilities

Debt Equity Ratio = Total Debts / Total Shareholders Fund

Debt Service Coverage Ratio = Earnings available for debt services / Debt Services

Return of Equity Ratio = Profit for the year / Total Shareholders Fund

Inventory Turnover Ratio = Revenue from operations / Average Inventory

Trade Receivables turnover ratio = Net Credit Sales / Average accounts receivables

Trade payables turnover ratio = Net Credit Purchase / Average accounts payable

Net capital turnover ratio = Revenue from operation / Average Working capital

Net profit ratio = Profit for the year / Total Income

Return on Capital employed = Profit before tax and finance cost / Capital employed

Return on investment = Income generated from invested fund / Average invested fund



ANNEXURE -VII

Statement of Capitalization As Restated

₹ in Lakhs

Particulars	Pre-Issue	Post Issue*
	30-09-2024	
Debt :		
Short Term Debt	268.12	268.12
Long Term Debt	73.72	73.72
Total Debt	341.84	341.84
Shareholders Funds		
Equity Share Capital	409.50	630.00
Reserves and Surplus	199.99	993.79
Less: Misc. Expenditure		-
Total Shareholders' Funds	609.49	1,623.79
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.12</i>	<i>0.05</i>
<i>Total Debt / Shareholders Fund</i>	<i>0.56</i>	<i>0.21</i>

* Assuming Full Allotment of IPO shares @ ₹46/- per shares for 22,05,000 Equity Shares



ANNEXURE -VIII

Statement of Tax Shelter As Restated

Particulars	As At			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Profit Before Tax as per books of accounts (A)	57.28	139.54	121.64	20.73
-- Normal Tax rate	26.00%	26.00%	26.00%	26.00%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%	19.24%
Permanent differences				
Other adjustments	-	-	-	-
Prior Period Item	-	-	-	-
Donation Disallowances	-	-	-	-
Total (B)				
Timing Differences				
Depreciation as per Books of Accounts	10.49	27.00	25.71	25.96
Depreciation as per Income Tax	6.87	15.57	16.25	15.45
Difference between tax depreciation and book depreciation	3.61	11.43	9.46	10.51
Other adjustments	-	-	-	-
Foreign income included in the statement	-	-	-	-
Total (C)	3.61	11.43	9.46	10.51
Net Adjustments (D = B+C)	3.61	11.43	9.46	10.51
Total Income (E = A+D)	60.89	150.98	131.10	31.24
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	60.89	150.98	131.10	31.24
Tax Payable for the year	15.83	39.25	34.09	8.12
Tax payable as per MAT	9.50	23.55	20.45	6.01
Tax expense recognised	15.83	39.25	34.09	8.12
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

