



K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

Independent Auditor's Examination report on Restated Financial Information of
DESCO INFRATECH LIMITED
(FORMERLY KNOWN AS DESCO INFRATECH PRIVATE LIMITED)

To,
The Board of Directors
DESCO INFRATECH LIMITED
(FORMERLY KNOWN AS DESCO INFRATECH PRIVATE LIMITED)
A-703, SWASTIK UNIVERSAL,
NEXT TO VALENTINE THEATRE,
DUMAS ROAD, SURAT – 395007, GUJARAT, INDIA

Dear Sirs,

1. We have examined the attached Restated Financial Information of **DESCO INFRATECH LIMITED (FORMERLY KNOWN AS DESCO INFRATECH PRIVATE LIMITED)** (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended on September 30, 2024, for the year ended March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on February 07, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
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 Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Ahmedabad and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



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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 September 16, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended on September 30, 2024 and Financial Statements of the Company for the year ended on March 31, 2024 and March 31, 2023 & March 31, 2022 which has been approved by the Board of Directors.
- We have audited the financial statements of the company as at September 30, 2024 prepared by the company in accordance with Accounting Standard (Indian GAAP). We have issued our report dated 20TH December, 2024 on this Financial Statements which have been approved by the Board of Directors at their meeting held on 20TH December, 2024.
 - Audited Financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on August 31, 2024, September 18, 2023 and September 19, 2022 respectively.
6. For the purpose of our examination, we have relied on:
- Auditors' Report issued by us dated 20TH December 2024 for the period ended on September 30, 2024 as referred in paragraph 5 (a) above
 - Auditors' Report issued by us dated August 31, 2024, September 18, 2023 and September 19, 2022 on the financial statements of the company as at and for the year ended on March 31, 2024, March 31, 2023 and 2022 respectively as referred in Paragraph 5(b) above.
7. Based on our examination and according to the information and explanations given to us, we report that:
- The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at September 30, 2024 and for the year 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 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 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 September 30, 2024 and for the year 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** 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 September 30, 2024 and for the year 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 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 September 30, 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 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 Polices and Notes to Accounts as set out in **Annexure IV** to this report;
- 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 not declared dividend during the period.

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 September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /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 Long-term provisions |
| I.5 | Restated Statement of Deferred Tax Liabilities/(Assets) |
| 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 Property, Plant & Equipment and Intangible Assets |
| I.11 | Restated Statement of Long-term Loans and Advances |
| I.12 | Restated Statement of Other Non Current Assets |
| I.13 | Restated Statement of Inventories |
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| 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 |
| II | Restated Statement of Profit & Loos |
| 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 Employees Benefit Expenses |
| II.5 | Restated Statement of Finance Cost |
| I.6 | Restated Statement of Depreciation and Amortisation Expenses |
| II.7 | Restated Statement of Other Expenses |
| II.8 | Restated Statement of Tax Expenses |
| II.9 | Restated Statement of Earning Per Share |
| Other Annexures: | |
| III | Cash Flow Statement |
| IV | Statement of Significant Accounting Policies |
| V | Notes to the Re-stated Financial Statements |
| VI | Statement of Accounting & Other Ratios, As Restated |
| VII | Statement of Analytical Ratios, As Restated |
| VIII | Statement of Capitalization, As Restated |
| IX | Statement of Tax Shelter, As Restated |
| X | Statement of Related Parties & Transactions |
| XI | Statement of Dividends |



| | |
|------|--|
| XII | Changes in the Significant Accounting Policies |
| XIII | Contingent Liabilities |

9. We, M/s. K A SANGHAVI AND CO LLP, 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 May 31, 2027.
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, 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 Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad 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, K A Sanghavi & Co LLP
Chartered Accountants
Firm Reg. No: 120846W/W100289
PRC No: 016959



Keyur Ashvinbhai Sanghavi
Designated Partner
ICAI Membership No: 109227
ICAI UDIN: 25109227BMIPMN3751
Place: Surat
Date: 07/02/2025



DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)

CIN : U45201GJ2011PLC063710

ANNEXURE - I RESTATED BALANCE SHEET AS AT 30/09/2024

in ₹ Lakhs

| Particulars | Note | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|--|------|----------------|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | | | |
| Shareholders' funds | | | | | |
| Share capital | 1.1 | 562.60 | 27.78 | 25.00 | 25.00 |
| Reserves and surplus | 1.2 | 1704.18 | 1171.56 | 478.65 | 360.06 |
| Money received against share warrants | | - | - | - | - |
| | | 2266.78 | 1199.34 | 503.65 | 385.06 |
| Share application money pending allotment | | - | - | - | - |
| Non-current liabilities | | | | | |
| Long-term borrowings | 1.3 | 329.80 | 156.90 | 272.91 | 132.35 |
| Deferred tax liabilities (Net) | 1.5 | - | - | - | 0.58 |
| Other Long term liabilities | | - | - | - | - |
| Long-term provisions | 1.4 | 26.92 | 13.31 | 17.45 | - |
| | | 356.72 | 170.20 | 290.35 | 132.93 |
| Current liabilities | | | | | |
| Short-term borrowings | 1.6 | 351.73 | 249.47 | 308.08 | 176.46 |
| Trade payables | 1.7 | | | | |
| Total outstanding dues of micro enterprises and small enterprises | | 308.13 | 116.45 | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 23.87 | 243.24 | 717.49 | 281.46 |
| Other current liabilities | 1.8 | 151.70 | 311.11 | 244.88 | 196.84 |
| Short-term provisions | 1.9 | 153.16 | 90.13 | 0.38 | - |
| | | 988.60 | 1010.40 | 1270.84 | 654.76 |
| TOTAL | | 3612.09 | 2379.95 | 2064.84 | 1172.75 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, Plant and Equipment and Intangible Assets | | | | | |
| Property, Plant and Equipment | 1.10 | 137.10 | 134.06 | 94.74 | 93.36 |
| Intangible assets | | - | - | - | - |
| Capital work-in-progress | | - | - | - | - |
| Intangible assets under development | | - | - | - | - |
| | | 137.10 | 134.06 | 94.74 | 93.36 |
| Non-current investments | | | | | |
| Deferred tax assets (net) | 1.5 | 6.67 | 3.11 | 3.61 | - |
| Long-term loans and advances | 1.11 | 183.25 | 83.07 | 58.95 | - |
| Other non-current assets | 1.12 | 61.51 | 55.68 | 35.32 | 36.46 |
| | | 388.53 | 275.92 | 192.62 | 129.83 |
| Current assets | | | | | |
| Current investments | | - | - | - | - |
| Inventories | 1.13 | 207.17 | 83.46 | 35.20 | 34.60 |
| Trade receivables | 1.14 | 1915.29 | 1476.72 | 1401.56 | 711.22 |
| Cash and cash equivalents | 1.15 | 83.39 | 35.16 | 16.80 | 19.35 |
| Short-term loans and advances | 1.16 | 466.38 | 70.69 | 12.65 | 18.61 |
| Other current assets | 1.17 | 551.34 | 438.00 | 406.02 | 259.15 |
| | | 3223.56 | 2104.02 | 1872.22 | 1042.93 |
| TOTAL | | 3612.09 | 2379.95 | 2064.84 | 1172.75 |

See accompanying notes to Financial Statements which form an integral part of Financial Statements

In terms of our attached report of even date

For K A SANGHAVI AND CO LLP

CHARTERED ACCOUNTANTS

FRN : 0120846W/W100289

KEYUR ASHVINBHAI SANGHAVI
(PARTNER)

M. NO. : 109227

ICAI UDIN : 25109227BMIPMN3751

Place : SURAT

Date : 07/02/2025



For DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)

PANKAJBHAI DESAI
(MANAGING DIRECTOR)
(DIN : 03344685)PRINKLE SANJAY JAIN
(CHIEF FINANCIAL OFFICER)MALHAR PANKAJBHAI DESAI
(WHOLE TIME DIRECTOR)
(DIN : 07293599)JAVANIKA GANDHARVA
(COMPANY SECRETARY)

DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)
CIN : U45201GJ2011PLC063710
ANNEXURE - II RESTATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD OF 30/09/2024

| Particulars | Note | in ₹ Lakhs | | | |
|--|------|----------------|----------------|----------------|----------------|
| | | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Revenue from operations | II.1 | 2263.46 | 2939.31 | 2922.21 | 1985.19 |
| Other income | II.2 | 11.04 | 10.17 | 6.00 | 6.32 |
| Total Revenue | | 2274.50 | 2949.47 | 2928.21 | 1991.51 |
| Expenses | | | | | |
| Cost of materials consumed | II.3 | 1332.33 | 1402.52 | 1789.07 | 1057.00 |
| Purchases of Stock-in-Trade | | - | - | - | - |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | - | - | - | - |
| Employee benefits expense | II.4 | 284.41 | 758.33 | 750.99 | 609.60 |
| Finance costs | II.5 | 45.37 | 52.43 | 36.57 | 37.93 |
| Depreciation and amortization expense | II.6 | 10.28 | 15.73 | 14.83 | 13.82 |
| Other expenses | II.7 | 161.00 | 222.54 | 162.83 | 152.82 |
| Total expenses | | 1833.38 | 2451.56 | 2754.29 | 1871.18 |
| Profit before exceptional, extraordinary and prior period items and tax | | 441.12 | 497.91 | 173.92 | 120.33 |
| Exceptional items | | - | - | - | - |
| Profit before extraordinary and prior period items and tax | | 441.12 | 497.91 | 173.92 | 120.33 |
| Extraordinary Items | | - | - | - | - |
| Profit before prior period items and tax | | 441.12 | 497.91 | 173.92 | 120.33 |
| Prior Period Items | | - | - | - | - |
| Profit before tax | | 441.12 | 497.91 | 173.92 | 120.33 |
| Tax expense: | II.8 | | | | |
| Current tax | | 106.60 | 151.61 | 55.38 | 32.91 |
| Deferred tax | | -3.56 | 0.50 | -4.18 | 4.91 |
| Profit/(loss) for the period from continuing operations | | 338.07 | 345.80 | 122.72 | 82.51 |
| Profit/(loss) from discontinuing operations | | - | - | - | - |
| Tax expense of discontinuing operations | | - | - | - | - |
| Profit/(loss) from Discontinuing operations (after tax) | | - | - | - | - |
| Profit/(loss) for the period | | 338.07 | 345.80 | 122.72 | 82.51 |
| Earnings per equity share: | II.9 | | | | |
| Basic | | 6.03 | 6.95 | 2.73 | 1.83 |
| Diluted | | 6.03 | 6.95 | 2.73 | 1.83 |


See accompanying notes to Financial Statements which form an integral part of Financial Statements
 In terms of our attached report of even date

For K A SANGHAVI AND CO LLP
 CHARTERED ACCOUNTANTS
 FRN : 0120846W/W100289




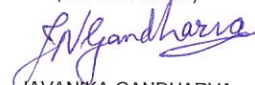
KEYUR ASHVINBHAI SANGHAVI
 (PARTNER)
 M. NO. : 109227
 ICAI UDIN : 25109227BMIPMN3751
 Place SURAT
 Date 07/02/2025

For DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO
 INFRA TECH PRIVATE LIMITED)


 PANKAJBHAI DESAI
 (MANAGING DIRECTOR)
 (DIN : 03344685)


 MALHAR PANKAJBHAI DESAI
 (WHOLE TIME DIRECTOR)
 (DIN : 07293599)


 PRINKLE SANJAY JAIN
 (CHIEF FINANCIAL OFFICER)


 JAVANIKA GANDHARVA
 (COMPANY SECRETARY)

DESCO INFRATECH LIMITED (FORMERLY KNOWN AS DESCO INFRATECH PRIVATE LIMITED)

CIN : U45201GJ2011PLC063710

ANNEXURE - III RESTATED CASH FLOW STATEMENT FOR THE PERIOD OF 30/09/2024

In ` Lakhs

| PARTICULARS | 30th SEPTEMBER 2024 | 31ST MARCH 2024 | 31ST MARCH 2023 | 31ST MARCH 2022 |
|--|---------------------|-----------------|-----------------|-----------------|
| Cash flow from operating activities | | | | |
| Profit / (loss) before tax and exceptional items | 441.12 | 497.91 | 173.92 | 120.33 |
| Adjustments for : | | | | |
| Depreciation | 10.28 | 15.73 | 14.83 | 13.82 |
| Donation | - | - | - | -2.00 |
| Adjustment of depreciation | - | - | - | 0.00 |
| Interest income | -1.71 | -4.93 | -2.88 | -1.93 |
| Interest on income tax refund | - | - | -0.32 | - |
| Loss/(profit) on sale / theft of fixed assets | - | 6.20 | -0.22 | - |
| Interest on loan | 30.80 | 38.99 | 32.03 | 31.90 |
| loan processing charges | 8.23 | 9.84 | 1.34 | 2.68 |
| Operating profit / (loss) before working capital change | 488.72 | 563.73 | 218.71 | 164.80 |
| Movements in working capital | | | | |
| (Increase) / decrease in inventories | -123.71 | -48.26 | -0.60 | -1.87 |
| (Increase) / decrease in sundry Debtors | -436.57 | -75.16 | -690.34 | -18.83 |
| (Increase) / decrease in short term advances and loans | -395.69 | -58.04 | 5.96 | -99.74 |
| (Increase) / decrease in other non-current assets | -5.83 | -20.36 | 1.14 | 18.11 |
| (decrease) / increase in long term provisions | 13.61 | -3.85 | 17.45 | - |
| (decrease) / Increase in trade payables | -27.69 | -357.80 | 436.03 | -4.55 |
| (decrease) / increase in other current liabilities | -159.42 | 66.23 | 48.04 | 36.10 |
| (Increase) / decrease in other current assets | -113.35 | -31.97 | -147.02 | -15.48 |
| (decrease) / increase in short term provisions | 1.04 | -0.38 | 0.38 | - |
| Cash (used in) / generated from operating activities | -760.89 | 34.13 | -110.26 | 78.54 |
| Direct tax paid, net | -44.61 | -61.77 | -59.04 | -44.44 |
| Net cash (used in) / generated from operating activities (A) | -805.49 | -27.64 | -169.30 | 34.10 |
| Cash flow from investing activities | | | | |
| Payment for purchase of fixed asset including capital work in progress | -13.32 | -67.15 | -17.99 | -21.92 |
| Proceeds from sale of fixed assets | - | 5.91 | 2.00 | 0.00 |
| Capital advances | -100.18 | -24.12 | -58.95 | 0.00 |
| Interest income | 1.71 | 4.93 | 2.88 | 1.93 |
| Net cash (used in) / generated from investing activities (B) | -111.79 | -80.43 | -72.06 | -19.99 |
| Cash flow from financing activities | | | | |
| Proceeds from issuance of share capital | 3.48 | 2.78 | - | 0.00 |
| Addition in Security Premium | 725.89 | 347.11 | - | - |
| Share application money | - | - | - | - |
| Proceeds / (repayment) from short term borrowings, net | 102.26 | -58.61 | 131.62 | 74.76 |
| Proceeds / (repayment) from long term borrowings, net | 172.91 | -116.01 | 140.56 | -65.85 |
| Interest paid on long term and short term borrowing | -30.60 | -38.99 | -32.03 | -31.90 |
| Loan processing charges paid | -8.23 | -9.84 | -1.34 | -2.68 |
| Net cash (used in) / generated from financing activities (C) | 965.50 | 126.44 | 238.81 | -25.67 |
| Net Increase / (decrease) in cash and cash equivalent (A+B+C) | 48.22 | 18.37 | -2.56 | -11.56 |
| Cash and cash equivalent at the beginning of the year | 35.16 | 16.80 | 19.35 | 30.91 |
| Cash and cash equivalent at the end of the year | 83.39 | 35.16 | 16.80 | 19.35 |

See accompanying notes to Financial Statements which form an integral part of Financial Statements

In terms of our attached report of even date

For K A SANGHAVI AND CO LLP

FRN : 0120846WW1C0289

KEYUR ASHVINBHAI SANGHAVI

(PARTNER)

M. NO. : 109227

ICAI UDIN : 25109227BIMPMN3751

Place : SURAT

Date : 07/02/2025



For DESCO INFRATECH LIMITED (FORMERLY KNOWN AS DESCO INFRATECH PRIVATE LIMITED)

PANKAJBHAI DESAI
(MANAGING DIRECTOR)
(DIN : 03344685)

MALHAR PANKAJBHAI DESAI
(WHOLE TIME DIRECTOR)
(DIN : 07293599)

PRINKLE SANJAY JAIN
(CHIEF FINANCIAL OFFICER)

JAVANIKA GANDHARVA
(COMPANY SECRETARY)

RESTATED NOTES ON ACCOUNTS
Annexure I.1 Restated Share Capital

| Particulars | In ₹ Lakhs. | | | |
|--|-------------|------------|------------|------------|
| | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Authorised | | | | |
| 900000 (490000) (250000) Equity Shares of Rs. 10/- Par Value | 900.00 | 49.00 | 49.00 | 25.00 |
| Issued | | | | |
| 562600 (277778) (250000) Equity Shares of Rs. 10/- Par Value | 562.60 | 27.78 | 25.00 | 25.00 |
| Subscribed | | | | |
| 562600 (277778) (250000) Equity Shares of Rs. 10/- Par Value | 562.60 | 27.78 | 25.00 | 25.00 |
| Paidup | | | | |
| 562600 (277778) (250000) Equity Shares of Rs. 10/- Par Value | 562.60 | 27.78 | 25.00 | 25.00 |

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

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

In financial year 2022-2023, the company has increased authorised share capital of ₹ 25.00 Lakhs divided into 250000 shares of ₹ 10/- each. Total authorised share capital at the end of the year is ₹ 49.00 Lakhs divided into 490000 shares of ₹ 10/- each.

In financial year 2023-2024, the company has issued 27,778 equity shares of ₹ 10/- each. The total equity share capital at the end of the year was ₹ 27.78 Lakhs divided into 2,77,778 shares of ₹ 10/- each fully paidup. During Financial year 2024-2025 the company has issued 34,778 equity shares of Rs. 10/- each and company has also issued 53,13,452 bonus shares. The total equity share capital at the end of the half year was Rs. 562.600 lakhs divided into 56,26,000 shares of Rs. 10/- each fully paidup.

DETAILS OF CONVERTIBLE SECURITIES :

The company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employee's stock options.

ADDITIONAL DISCLOSURE FOR EACH CLASS OF SHARE CAPITAL FOR 5 YEARS PRECEDING TO THE DATE OF BALANCE SHEET :

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 | 31/03/2021 |
|---|------------|------------|------------|------------|------------|
| Number of Equity Shares Bought Back | | | | | |
| Number of Preference Shares Redeemed | | | | | |
| Number of Equity Shares Issued as Bonus Shares | 5313452 | | | | |
| Number of Preference Shares Issued as Bonus Shares | | | | | |
| Number of Equity Shares allotted for Contracts Without Payment Received In Cash | | | | | |
| Number of Preference Shares allotted for Contracts Without Payment Received In Cash | | | | | |

Holding More Than 5%

| Particulars | 30/09/2024 | | 31/03/2024 | | 31/03/2023 | | 31/03/2022 | |
|-----------------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|--------|
| | Number of Share | % Held | Number of Share | % Held | Number of Share | % Held | Number of Share | % Held |
| HINA DESAI | 900000 | 16.00 | 50000 | 18.00 | - | - | - | - |
| INDIRABEN DESAI | 2382354 | 42.35 | 132353 | 47.65 | 132353 | 52.94 | 132353 | 52.94 |
| MALHAR DESAI | 608832 | 10.82 | 33824 | 12.18 | - | - | - | - |
| SAMARTH DESAI | 608814 | 10.82 | 33823 | 12.18 | - | - | - | - |
| PANKAJ DESAI | - | - | - | - | 117647 | 47.06 | 117647 | 47.06 |

SHARE HOLDERS HOLDING MORE THAN 5% EQUITY SHARES IN THE COMPANY

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The company has no holding company.

Reconciliation

| Particulars | 30/09/2024 | | 31/03/2024 | | 31/03/2023 | | 31/03/2022 | |
|-----------------------------------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|--------|
| | Number of Share | Amount | Number of Share | Amount | Number of Share | Amount | Number of Share | Amount |
| Number of shares at the beginning | 277778 | 27.78 | 250000 | 25.00 | 250000 | 25.00 | 250000 | 25.00 |
| Add : Issue | | | | | | | | |
| SHARES ISSUED | 34778 | 3.48 | 27778 | 2.78 | - | - | - | - |
| BONUS SHARES ISSUED | 5313452 | 531.35 | - | - | - | - | - | - |
| Less : Bought Back | | | | | | | | |
| Others | | | | | | | | |
| Number of shares at the end | 562608.00 | 562.60 | 277778 | 27.78 | 250000 | 25.00 | 250000 | 25.00 |

Shareholding of Promoters

Shares held by promoters as at 30/09/2024

Equity Shares SHARES of Rs. 10

| Shares held by promoter at the end of the period | | | | |
|--|-----------------|---------------|-------------------|----------|
| SN | Promoters Name | No. of Shares | % of total shares | % change |
| 1 | HINA DESAI | 900,000.00 | 16.00 | (2.00) |
| 2 | MALHAR DESAI | 608,832.00 | 10.82 | (1.36) |
| 3 | SAMARTH DESAI | 608,814.00 | 10.82 | (1.35) |
| 4 | PANKAJ DESAI | - | - | - |
| 5 | INDIRABEN DESAI | 2,382,354.00 | 42.35 | (5.30) |

Shares held by promoters as at 31/03/2024

Equity Shares SHARES of Rs. 10

| Shares held by promoter at the end of year | | | | |
|--|-----------------|---------------|-------------------|----------|
| SN | Promoters Name | No. of Shares | % of total shares | % change |
| 1 | INDIRABEN DESAI | 132353 | 47.65 | -5.29 |

Shares held by promoters as at 31/03/2023

Equity Shares SHARES of Rs. 10

| Shares held by promoter at the end of year | | | | |
|--|-----------------|---------------|-------------------|----------|
| SN | Promoters Name | No. of Shares | % of total shares | % change |
| 1 | INDIRABEN DESAI | 132353 | 52.94 | 0 |
| 2 | PANKAJ DESAI | 117647 | 47.06 | 0 |

Shares held by promoters as at 31/03/2022

Equity Shares SHARES of Rs. 10

| Shares held by promoter at the end of year | | | | |
|--|-----------------|---------------|-------------------|----------|
| SN | Promoters Name | No. of Shares | % of total shares | % change |
| 1 | INDIRABEN DESAI | 132353 | 52.94 | 0 |
| 2 | PANKAJ DESAI | 117647 | 47.06 | 0 |

Annexure I.2 Restated Reserve and Surplus

| Particulars | In ₹ Lakhs. | | | |
|--|---------------|---------------|-------------|-------------|
| | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Securities Premium Reserves Opening | 347.11 | - | - | - |
| Additions | 725.89 | 347.11 | - | - |
| Adjustment for Bonus | -531.35 | - | - | - |
| | 541.65 | 347.11 | 0.00 | 0.00 |
| Profit and Loss Opening | 824.45 | 478.65 | 360.06 | 262.55 |
| Amount Transferred From Statement of P&L | 338.07 | 345.00 | 122.72 | 82.51 |



| | | | | |
|-----------------------------------|---------|---------|--------|--------|
| Amount Transferred From Sundryies | | | | |
| Others | | | -4.14 | - |
| | 9.00 | 0.00 | -4.14 | 0.00 |
| Appropriation and Allocation | | | | |
| Others | | | | -15.00 |
| | 0.00 | 0.00 | 0.00 | -15.00 |
| | 1162.53 | 824.45 | 478.65 | 360.06 |
| | 1704.18 | 1171.55 | 478.65 | 360.06 |

SECURITIES PREMIUM

During the financial years 2023-2024 and 2024-2025, the company issued 27,778 and 23,209 fully paid-up equity shares of ₹10 each at a premium, respectively. Additionally, in the financial year 2024-2025, the company issued 53,13,452 bonus shares.

The details of premium in different tranche are as follows

| DATE OF ALLOTMENT | NO OF SHARES ISSUED | FACE VALUE | PREMIUM PER SHARE |
|-------------------|---------------------|------------|-------------------|
| 02/12/2023 | 7192 | 10 | 590 |
| 16/02/2024 | 4074 | 10 | 1249 |
| 23/03/2024 | 16512 | 10 | 1537 |
| 22/05/2024 | 11569 | 10 | 1891 |
| 11/09/2024 | 23209 | 10 | 2185 |

Annexure I.3 Restated Long Term Borrowings

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | in ₹ Lakhs. 31/03/2022 |
|---|------------|------------|------------|---------------------------|
| Term Loan | | | | |
| Banks | | | | |
| Secured | | | | |
| YES BANK (2610001) | | | 1.52 | 5.17 |
| UBI LOAN - 0094 | 5.17 | 4.05 | 5.42 | 6.52 |
| HDFC BANK LOAN - 4214 | 2.24 | 3.02 | 4.47 | - |
| AMCO Bank Ltd. (Hyryder) - 066032351000038 | 10.66 | 11.52 | - | - |
| AMCO Bank Ltd. (Hyryder 2) 066032351000049 | 11.09 | 11.88 | - | - |
| Kotak Mahindra Bank Ltd. (CSG-154520383) | 20.70 | 29.18 | - | - |
| UBI LOAN - 0092 | | | 9.14 | 11.19 |
| Unsecured | | | | |
| ICICI BANK LOAN - 2178 | | 19.19 | 41.65 | - |
| ICICI BANK LOAN - 1685 | 6.63 | | | - |
| Axis Bank Ltd. (BPR004709788982) | 22.53 | 32.84 | | - |
| DEUTSCHE BANK AG | | | | 8.10 |
| IDFC FIRST BANK | | | | 8.34 |
| RBL BANK LIMITED SURAT | | | | 11.48 |
| Financial Institution | | | | |
| Secured | | | | |
| SUNDARAM FINANCE LTD - 0275 | 0.16 | | 1.71 | 3.42 |
| Sundaram Finance (Tata Yodha)HR-T007400489 | 14.32 | 18.79 | | |
| Unsecured | | | | |
| ADITYA BIRLA FINANCE LOAN - 0421 | | | | 6.56 |
| TATA CAPITAL FINANCIAL LOAN - 6943 | | | | 8.22 |
| CLIX LOAN-2733 | 23.68 | | | - |
| BAJAJ FINANCE LTD LOAN -5289 | 35.18 | | | - |
| HERO FINCORP LOAN-4442 | 27.00 | | | - |
| KISETSU SAISON-0078 | 34.14 | | | - |
| NEOGROWTH CREDIT PVT LTD | 52.41 | | | - |
| SMFG INDIA CREDIT CO OP LTD-5255 | 32.69 | | | - |
| Loan and Advances From Related Parties | | | | |
| Unsecured | | | | |
| Director | | | | |
| PANKAJ DESAI | | | 174.87 | - |
| MALHAR P DESAI | | | 15.33 | 15.33 |
| HINA DESAI | 7.20 | 7.70 | | - |
| INDIRA P. DESAI | 23.98 | 18.73 | 18.81 | 16.31 |
| DESAI ASSOCIATES | | | | 31.72 |
| | 329.80 | 156.90 | 272.91 | 132.35 |

| Loan Details | Principal Loan Amount | Rate Of Interest | Tenure (Months) | Monthly Instalment | Security Offered |
|----------------------------------|-----------------------|------------------|-----------------|--------------------|--|
| ADITYA BIRLA-BUSINESS LOAN | 20 | 16.25% | 36 | 0.71 | Unsecured loan |
| DEUTSCHE BANK-BUSINESS LOAN | 25 | 17.00% | 36 | 0.89 | Unsecured loan |
| IDFC-BUSINESS LOAN | 25.9 | 16.00% | 36 | 0.9 | Unsecured loan |
| RBL BANK-BUSINESS LOAN | 35.08 | 16.25% | 36 | 1.24 | Unsecured loan |
| TATA CAPITAL-BUSINESS LOAN | 25 | 16.50% | 36 | 0.89 | Unsecured loan |
| UBI TATA HARRIER-VEHICLE LOAN | 15.5 | 7.40% | 84 | 0.24 | Hypothecation charge on the specified vehicle |
| UBI ECO-SPORT-VEHICLE LOAN-94 | 8.9 | 7.40% | 84 | 0.14 | Hypothecation charge on the specified vehicle |
| ICICI BANK-BUSINESS LOAN-OLD | 65 | 15.00% | 36 | 2.27 | Unsecured loan |
| AXIS-BANK-BUSINESS LOAN | 60 | 14.00% | 36 | 2.05 | Unsecured loan |
| KOTAK-BUSINESS LOAN | 50 | 15.10% | 36 | 1.74 | Personal Guarantee of Malhar Desai, Sainarath |
| HDFC-ECO-COMMERCIAL VEHICLE LOAN | 6 | 9.00% | 48 | 0.15 | Hypothecation charge on the specified vehicle |
| SUNDARAM FINANCE | 9 | 8.85% | 35 | 0.16 | Hypothecation charge on the specified vehicle |
| SUNDARAM FINANCE | 27 | 12.45% | 35 | 0.93 | Hypothecation charge on the specified vehicle |
| YES BANK TERM LOAN | 11.5 | 9.25% | 35 | 0.31 | Second charge on all existing security in favor of |
| AMCO-HYRYDER | 14 | 8.50% | 84 | 0.22 | Hypothecation charge on the specified vehicle |
| AMCO-HYRYDER | 13.5 | 8.25% | 84 | 0.21 | Hypothecation charge on the specified vehicle |
| BAJAJ FINANCE LTD LOAN -5289 | 41.95 | 17.75% | 60 | 1.06 | Unsecured loan |
| HERO FINCORP LOAN-4442 | 40.30 | 17.00% | 36 | 1.44 | Unsecured loan |
| KISETSU SAISON -0078 | 35.70 | 16.50% | 36 | 1.26 | Unsecured loan |
| NEOGROWTH CREDIT PVT LTD | 75.00 | 18.00% | 36 | 2.71 | Unsecured loan |
| CLIX LOAN-2733 | 35.18 | 18.00% | 36 | 1.27 | Unsecured loan |
| SMFG INDIA CREDIT CO OP LTD-5255 | 35.21 | 16.00% | 25 | 1.72 | Unsecured loan |
| ICICI BANK-BUSINESS LOAN-1685 | 74 | 15.10% | 36 | 2.57 | Unsecured loan |

Details of Proceeds from borrowing and repayment of borrowing

30/09/2024

| Particulars | Openings | Addition | Repayment | Net |
|--|----------|----------|-----------|-------|
| AMCO Bank Ltd. (Hyryder) - 066032351000038 | 13.12 | | 0.79 | 12.34 |
| AMCO Bank Ltd. (Hyryder 2) 066032351000049 | 13.38 | | 0.73 | 12.65 |
| Axis Bank Ltd. (BPR004709788982) | 51.41 | | 8.97 | 42.44 |
| Bajaj Finance Limited Loan-247355289 | | 41.96 | 0.88 | 41.07 |
| CLIX Loan-000592733 | | 35.18 | 1.27 | 33.91 |
| HDFC Bank Ltd (Eco Amethi) - 137224214 | 4.47 | | 0.71 | 3.76 |
| HERO Fincorp Loan-00016004442 | | 40.30 | 1.74 | 38.56 |
| ICICI BANK LOAN A/C UPSUR00049951685 | | 74.00 | 5.26 | 68.74 |
| ICICI Bank Ltd (BL) - UPSUR00046882178 | 41.65 | | 41.65 | 0.00 |
| KISETSU Saion Finance Loan-9830078 | | 35.70 | 1.56 | 34.14 |
| Kotak Mahindra Bank Loan-No-0383 | 44.36 | | 7.30 | 37.05 |
| NEOGROWTH CREDIT PRIVATE LIMITED | | 75.00 | 1.59 | 73.41 |
| SMFG India Credit Co.Ltd Loan-219002411765255 | | 35.21 | 2.53 | 32.69 |
| Sundaram Finance Ltd (Eco Rohtak) - R007400273 | 1.71 | | 0.92 | 0.79 |
| Sundaram Finance (Tata Yodha)HR-T007400489 | 27.00 | | 3.98 | 23.02 |
| UBI Loan (Ford Eco Sport) - G10606520000094 | 5.59 | | 0.41 | 5.17 |



| | | | | |
|---------------------------------|--------|--|------|---------------|
| Yes Bank (TL) - 841A40212610001 | 1.53 | | 1.53 | 0.00 |
| Yes Bank OD | 175.72 | | | 190.62 |
| Total | | | | 650.36 |

31/03/2024

| Particulars | Openings | Addition | Repayment | Net |
|--|----------|----------|-----------|---------------|
| Aditya Birla Capital (BL) - APPLSURBHI0000120421 | 6.56 | | 6.56 | 0.00 |
| AMCO Bank Ltd (Hyryder) - 066932351000338 | | 14.00 | 0.88 | 13.12 |
| AMCO Bank Ltd (Hyryder 2) 066032351000049 | | 13.50 | 0.12 | 13.38 |
| Axis Bank Ltd. (BPR004709788982) | | 52.00 | 8.59 | 51.41 |
| Deutsche Bank (BL) - 350040366130019 | 8.41 | | 8.41 | 0.00 |
| HDFC Bank Ltd (Eco Amethi) - 137234214 | 5.79 | | 1.32 | 4.47 |
| ICICI Bank Ltd (BL) - UPSUR00046882178 | 61.00 | | 19.36 | 41.65 |
| IDFC First Bank (BL) - 38319999 | 8.34 | | 8.34 | 0.00 |
| Kotak Mahindra Bank Ltd. (CSG-154520383) | | 50.00 | 5.64 | 44.36 |
| RBL Bank (BL) - BLSUR00650067902 | 11.48 | | 11.48 | 0.00 |
| Sundaram Finance Ltd (Eco Rohtak) - P007430275 | 3.42 | | 1.71 | 1.71 |
| Sundaram Finance (Tata Yodha)HR-T007400489 | | 27.00 | 0.00 | 27.00 |
| TCFSI BL - TCFBLG216000010966943 | 8.21 | | 8.21 | 0.00 |
| UBI Loan (Ford Eco Sport) - 610606520000094 | 6.61 | | 1.02 | 5.59 |
| UBI Loan (TATA Harrier) - 610606520000092 | 11.23 | | 11.23 | 0.00 |
| Yes Bank (TL) - 841A40212610001 | 5.17 | | 3.63 | 1.53 |
| Yes Bank OD | | | | 175.72 |
| Total | | | | 379.94 |

31/03/2023

| Particulars | Openings | Addition | Repayment | Net |
|---|----------|----------|-----------|---------------|
| ADITYA BIRLA FINANCE LIMITED | 13.37 | | 6.81 | 6.56 |
| DEUTSCHE BANK AG | 16.66 | | 8.24 | 8.41 |
| HDFC Bank Ltd - 4214 (Eco Amethi) | | 6.00 | 0.21 | 5.79 |
| ICICI Bank Ltd : commercial Loan-3775 | 2.11 | | 2.11 | |
| ICICI Bank Ltd : Commercial Loan-3785 | 2.11 | | 2.11 | |
| ICICI Bank Ltd : commercial Loan-3813 | 2.11 | | 2.11 | |
| ICICI Bank Ltd - Business Loan - UPSUR00046882178 | | 55.00 | 4.00 | 61.00 |
| IDFC FIRST BANK | 17.00 | | 8.66 | 8.34 |
| RBL BANK LIMITED SURAT | 23.35 | | 11.91 | 11.48 |
| Sundaram Finance Ltd - 0275 (Eco Rohtak) | 5.00 | | 1.58 | 3.42 |
| TATA CAPITAL FINANCIAL SERVICES LTD | 16.71 | | 8.50 | 8.21 |
| UBI LOAN-0092 (Tata Harrier Loan) | 13.01 | | 1.78 | 11.23 |
| UBI LOAN- 0094 (FORD ECO SPORT LOAN) | 7.62 | | 1.01 | 6.61 |
| Yes Bank Loan No. 2610001 | 8.82 | | 3.65 | 5.17 |
| Yes Bank OD | 117.56 | | | 235.77 |
| Total | | | | 371.99 |

31/03/2022

| Particulars | Openings | Addition | Repayment | Net |
|--|----------|----------|-----------|---------------|
| ADITYA BIRLA FINANCE LIMITED | 19.12 | 0.00 | 5.75 | 13.37 |
| DEUTSCHE BANK AG | 23.78 | 0.00 | 7.13 | 16.65 |
| ICICI Bank Ltd : commercial Loan-3775 | 4.04 | 0.00 | 1.93 | 2.11 |
| ICICI Bank Ltd : Commercial Loan-3785 | 4.04 | 0.00 | 1.93 | 2.11 |
| ICICI Bank Ltd : commercial Loan-3813 | 4.04 | 0.00 | 1.93 | 2.11 |
| IDFC FIRST BANK | 24.38 | 0.00 | 7.36 | 17.00 |
| RBL BANK LIMITED SURAT | 33.53 | 0.00 | 10.13 | 23.39 |
| Sundaram Finance Ltd - 0275 (Eco Rohtak) | 5.00 | | | 5.00 |
| TATA CAPITAL FINANCIAL SERVICES LTD | 23.91 | 0.00 | 7.20 | 16.71 |
| UBI LOAN-0092 (Tata Harrier Loan) | 14.87 | 0.00 | 1.86 | 13.01 |
| UBI LOAN- 0094 (FORD ECO SPORT LOAN) | 8.65 | 0.00 | 1.03 | 7.62 |
| UNION BANK (MSME LOAN 0013) | 5.67 | 0.00 | 5.67 | 0.00 |
| UNION BANK (MSME LOAN 0027) | 11.50 | 0.00 | 11.50 | 0.00 |
| Yes Bank Loan No. 2610001 | 0.00 | 11.04 | 2.23 | 8.82 |
| Yes Bank OD | | | | 117.56 |
| Total | | | | 245.46 |

Annexure I.4 Restated Long Term Provisions

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|-------------------|------------|------------|------------|------------|
| Employee Benefits | | | | |
| Gratuity | 26.92 | 13.31 | 17.45 | - |
| | 26.92 | 13.31 | 17.45 | 0.00 |

Annexure I.6 Restated Short Term Borrowings

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|--|---------------|---------------|---------------|---------------|
| Loans repayable on demand | | | | |
| Banks | | | | |
| Secured | | | | |
| YES BANK LTD. OD (0983) | 190.02 | 175.72 | 235.77 | 117.56 |
| Current maturities of long term borrowings | | | | |
| Axis Bank Ltd. (BPR004709788982) | 19.90 | 18.57 | - | - |
| Kotak Mahindra Bank Ltd. (CSG-154520383) | 16.35 | 15.17 | - | - |
| AMCO Bank Ltd (Hyryder 2) 066032351000049 | 1.56 | 1.50 | - | - |
| AMCO Bank Ltd (Hyryder) - 066032351000038 | 1.68 | 1.61 | - | - |
| HDFC BANK LOAN - 4214 | 1.51 | 1.45 | 1.32 | - |
| ICICI BANK LOAN - 1685 | 62.10 | - | - | - |
| ICICI BANK LOAN - 2178 | - | 22.46 | 19.35 | - |
| SUNDARAM FINANCE LTD - 0275 | 63 | 1.71 | 1.71 | 1.68 |
| Sundaram Finance (Tata Yodha)HR-T007400489 | 8.70 | 8.21 | - | - |
| UBI LOAN - 0094 | - | 1.54 | 1.19 | - |
| YES BANK (2610001) | - | 1.53 | 3.65 | - |
| IDFC FIRST BANK | - | - | 8.34 | 8.66 |
| RBL BANK LIMITED SURAT | - | - | 11.48 | 11.91 |
| UBI LOAN - 0092 | - | - | 2.09 | 1.81 |
| DEUTSCHE BANK AG | - | - | 8.41 | 8.56 |
| TATA CAPITAL FINANCIAL LOAN - 6943 | - | - | 8.21 | 8.49 |
| ADITYA BIRLA FINANCE LOAN - 0421 | - | - | 6.56 | 6.82 |
| CLIX LOAN-2733 | 10.22 | - | - | - |
| BAJAJ FINANCE LTD LOAN -5289 | 5.89 | - | - | - |
| HERO FINCORP LOAN-4442 | 11.56 | - | - | - |
| NEOGROWTH CREDIT PVT LTD | 21.00 | - | - | - |
| ICICI BANK LTD COMMERCIAL LOAN-3813 | - | - | - | 2.11 |
| ICICI BANK LTD COMMERCIAL LOAN-3785 | - | - | - | 2.11 |
| ICICI BANK LTD COMMERCIAL LOAN-3775 | - | - | - | 2.11 |
| Total | 351.73 | 249.47 | 308.08 | 176.46 |



| Loan Details | Sanctioned Amount | Rate of Interest | Security Offered |
|--------------------------------|-------------------|------------------|--|
| YES BANK Limited (Cash Credit) | 197.00 | 9.25% | <p>1. Exclusive Hypothecation Charge to be obtained on Current Assets (Both Present and Future) of the Borrower</p> <p>2. Equitable / Registered Mortgage on Property situated at: i) Plot No. 110 & 111, R.S. No. 225/1, 5/8 & 226/8, Block No. 231, Village-Sachin, Sub. Dist. Choryasi, Dist. Surat, Gujarat, 394210 ii) Flat No. A-402, 4th Floor, Oasis Palms Laurel Building, Near Lotus Aura, Opp Mirch Masala, Sama Savli, Sama-Savali Road, Vemali, Vadodara, Gujarat, 390024</p> <p>3. Unconditional and Irrevocable Personal Guarantee of below guarantors till the tenure of the facility: a) Malhar P Desai b) Hina Pramodchandra Naik c) Pankaj Pruthi Desai d) Indiraben Pruthubhai Desai e) Samarth Pankaj Desai f) Amulyakumar Jena</p> <p>4. Life Insurance Policies 5. CGTMSE Guarantee applicable till the tenure of the facility</p> |

Annexure I.7 Restated Trade Payables

As at 30/09/2024

| Particulars | Outstanding for following periods from due date of payment | | | | Not Due | Total |
|-----------------------------|--|-----------|-----------|-------------------|---------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | 274.61 | 28.05 | 5.47 | - | - | 308.13 |
| (ii) Others | 23.87 | - | - | - | - | 23.87 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

As at 31/03/2024

| Particulars | Outstanding for following periods from due date of payment | | | | Not Due | Total |
|-----------------------------|--|-----------|-----------|-------------------|---------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | 90.95 | 25.50 | - | - | - | 116.45 |
| (ii) Others | 224.53 | 12.83 | 1.65 | 4.22 | - | 243.24 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

As at 31/03/2023

| Particulars | Outstanding for following periods from due date of payment | | | | Not Due | Total |
|-----------------------------|--|-----------|-----------|-------------------|---------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 662.04 | 30.15 | - | 5.30 | - | 717.49 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

As at 31/03/2022

| Particulars | Outstanding for following periods from due date of payment | | | | Not Due | Total |
|-----------------------------|--|-----------|-----------|-------------------|---------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 269.30 | 7.83 | - | 4.33 | - | 281.46 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

TRADE PAYABLES :

SUNDRY CREDITORS COVERED UNDER MSMED ACT, 2006

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are 51.89 Lakhs (NIL) (NIL). The company has provided interest of Rs. 0.43 Lakhs (NIL) (NIL) on the same as per the provisions of MSMED Act, 2006.

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2024 (31st March, 2023) (31st March, 2022) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows

| Particulars | in ₹ Lakhs. | | | |
|--|-------------|----------|----------|----------|
| | 30/09/24 | 31/03/24 | 31/03/23 | 31/03/22 |
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 308.13 | 116.45 | - | - |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - | - | - |
| Interest paid/reversed during the year | - | - | - | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - | - | - |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - | - | - |
| Interest accrued and remaining unpaid | 0.35 | 0.43 | - | - |
| Amount of further interest remaining due and payable in succeeding years | - | - | - | - |

Annexure I.8 Restated Other Current Liabilities

| Particulars | in ₹ Lakhs | | | |
|------------------------------------|---------------|---------------|---------------|---------------|
| | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Other payables | | | | |
| Employee Related | | | | |
| Accrued Salary Payable | | | | |
| SALARY PAYABLE | 38.33 | 54.13 | 58.81 | 55.11 |
| Accrued Payroll Liabilities | | | | |
| ESI PAYABLE | 1.32 | 2.52 | 1.30 | 1.21 |
| PF PAYABLE | 6.17 | 12.18 | 7.91 | 6.46 |
| PT PAYABLE | 2.61 | 2.61 | 2.61 | 2.61 |
| Tax Payable | | | | |
| TDS | | | | |
| TDS PAYABLE | 19.55 | 23.80 | 22.38 | 14.83 |
| Other | | | | |
| GST PAYABLE | 19.64 | 164.91 | 104.81 | 97.65 |
| Other Current Liabilities | | | | |
| DIRECTOR REMUNERATION PAYABLE | 37.22 | 44.14 | 15.22 | 7.73 |
| MN PATIL PRIVATE LIMITED (DEPOSIT) | 1.20 | 1.20 | - | - |
| NEVEN TEXTILE ENGINEERS | - | - | 10.66 | 10.66 |
| PRERAK RAJNIKANT DESAI | - | - | 14.94 | - |
| BOCW PAYABLE | 0.27 | - | - | - |
| RENT PAYABLE | - | 0.15 | - | - |
| WORLDAMS PRIVATE LTD. (DEPOSIT) | 0.02 | 0.02 | 0.02 | - |
| YES BANK CREDIT CARD 4017 | 1.15 | 2.73 | 2.88 | 0.09 |
| ADVANCE FROM CUSTOMERS | 23.27 | 2.30 | 3.34 | 0.49 |
| AMOUNT PAYABLE | 0.60 | - | - | - |
| INTEREST ON MSME | 0.35 | 0.43 | 0.00 | 0.00 |
| | 151.70 | 311.11 | 244.88 | 196.84 |

Annexure I.9 Restated Short Term Provisions

| Particulars | in ₹ Lakhs | | | |
|--------------------------|---------------|--------------|-------------|-------------|
| | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Employee Benefits | | | | |
| Gratuity | | | | |
| 1.33 | 0.29 | 0.38 | - | |
| Tax Provision | | | | |
| Current Tax | | | | |
| INCOME TAX PAYABLE | 151.84 | 89.84 | - | - |
| | 153.16 | 90.13 | 0.38 | 0.00 |



Annexure I.10 Restated Tangible and Intangible assets

| Particulars | in ₹ Lakhs | | | | | | |
|---|---------------------|------------------------|---------------------|-------------------|----------|----------|--------|
| | Plant and Machinery | Furniture and Fixtures | Computer Equipments | Office Equipments | Vehicles | software | Total |
| A. Gross cost amount | | | | | | | |
| As at 01/04/2021 | 20.77 | 15.83 | 4.75 | 4.60 | 74.94 | - | 120.88 |
| Addition | 6.78 | 7.16 | 0.54 | 2.76 | 4.67 | - | 21.92 |
| Disposals | - | - | - | - | - | - | 0.00 |
| As at 31/03/2022 | 27.55 | 23.00 | 5.29 | 7.36 | 79.61 | - | 142.81 |
| Addition | 3.19 | 0.22 | 3.88 | 2.03 | 8.68 | - | 17.99 |
| Disposals | - | - | - | - | 11.46 | - | 11.46 |
| As at 31/03/2023 | 30.74 | 23.22 | 9.17 | 9.39 | 76.83 | - | 149.34 |
| Addition | 1.56 | 3.12 | 2.34 | 0.00 | 60.14 | - | 67.15 |
| Disposals | - | - | - | - | 18.85 | - | 18.85 |
| As at 31/03/2024 | 32.25 | 26.34 | 11.51 | 9.39 | 118.12 | - | 197.64 |
| Addition | 0.14 | 3.64 | 1.07 | 3.99 | 4.13 | 0.36 | 13.32 |
| Disposals | - | - | - | - | - | - | 0.00 |
| As at 30/09/2024 | 32.43 | 29.98 | 12.58 | 13.36 | 122.24 | 0.36 | 210.96 |
| B. Accumulated depreciation and impairment | | | | | | | |
| As at 01/04/2021 | 1.73 | 6.31 | 2.44 | 1.87 | 23.27 | - | 35.62 |
| Addition | 1.55 | 1.82 | 1.02 | 0.97 | 8.46 | - | 13.82 |
| Disposals | - | - | - | - | - | - | 0.00 |
| As at 31/03/2022 | 3.27 | 8.14 | 3.46 | 2.85 | 31.73 | - | 49.44 |
| Addition | 1.85 | 1.57 | 1.79 | 1.30 | 8.33 | - | 14.83 |
| Disposals | - | - | - | - | 9.67 | - | 9.67 |
| As at 31/03/2023 | 5.12 | 9.70 | 5.24 | 4.15 | 30.38 | - | 54.61 |
| Addition | 2.04 | 1.65 | 2.12 | 1.45 | 8.46 | - | 15.73 |
| Disposals | - | - | - | - | 6.74 | - | 6.74 |
| As at 31/03/2024 | 7.16 | 11.36 | 7.36 | 5.61 | 32.10 | - | 63.59 |
| Addition | 1.03 | 0.96 | 1.14 | 0.84 | 6.31 | 0.01 | 10.28 |
| Disposals | - | - | - | - | - | - | 0.00 |
| As at 30/09/2024 | 8.18 | 12.32 | 8.50 | 6.45 | 38.41 | 0.01 | 73.87 |
| Net carrying value | | | | | | | |
| As at 31 March 2022 | 24.28 | 14.86 | 1.83 | 4.51 | 47.88 | - | 93.36 |
| As at 31 March 2023 | 23.61 | 13.52 | 3.93 | 5.24 | 46.45 | - | 94.74 |
| As at 31 March 2024 | 25.12 | 14.95 | 4.15 | 3.76 | 86.02 | - | 134.06 |
| As at 30 September 2024 | 24.24 | 17.66 | 4.08 | 6.93 | 83.83 | 0.35 | 137.10 |

PROPERTY, PLANT AND EQUIPMENT :

- There is no intent to sale any of the Property, Plant and Equipment held by the company and hence there is no Property, Plant and Equipment held for disposal
- All the Property, Plant and Equipment purchased during the year were put to use before 30TH September, 2024
- There is no lease held Property, Plant and Equipment held by the company during the year under reporting and in the preceding year.
- During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
- During the year, the Company has not hold any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.
- The Company has changed the method of depreciation from WDV to SLM and the cumulative effect of deprecation of Rs. 17.00 lakhs has been adjusted in the profit and loss reserve account for the year ended on 31.03.2022.

Annexure I.15 Restated Deferred Taxes

| Particulars | in ₹ Lakhs | | | |
|---------------------------------|------------|------------|------------|------------|
| | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Deferred Tax Assets | | | | |
| Employee Benefits | 7.11 | 3.42 | 4.49 | - |
| Other | 0.09 | 0.00 | - | - |
| | 7.20 | 3.42 | 4.49 | 0.00 |
| Deferred Tax Liabilities | | | | |
| Depreciation | 0.53 | 0.31 | 0.88 | 0.56 |
| Other | - | - | - | - |
| | 0.53 | 0.31 | 0.88 | 0.56 |

Annexure I.11 Restated Long-term loans and advances

| Particulars | in ₹ Lakhs | | | |
|--|------------|------------|------------|------------|
| | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Capital Advances | | | | |
| Unsecured, considered good | | | | |
| MALHAR DESAI | 68.62 | - | - | - |
| SAMARTH DESAI | 4.72 | - | - | - |
| FAIRFOX ITINFRA PVT LTD (EON) OFFICE PUR ADV | 109.91 | 83.07 | 58.95 | - |
| | 183.25 | 83.07 | 58.95 | 0.00 |

Annexure I.12 Restated Other non-current assets

| Particulars | in ₹ Lakhs | | | |
|--|------------|------------|------------|------------|
| | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Security Deposits | | | | |
| Unsecured, considered good | | | | |
| RELIANCE JIO INFOCOMM LTD (SECURITY DEPOSIT) | 0.01 | 0.01 | 0.01 | 0.01 |
| RENT DEPOSIT | 5.66 | 3.43 | 2.29 | 2.40 |
| Others | | | | |
| NATIONAL SAVINGS CERTIFICATE | 0.22 | 0.22 | 0.22 | 0.22 |
| SARVODAY SAROVAR NARMADA NIGAM LIMITED FD | 3.80 | 3.80 | 0.00 | - |
| YES BANK FD-001140400118081 | 51.83 | 46.22 | 32.81 | 33.83 |
| | 61.51 | 55.68 | 35.32 | 36.46 |

Annexure I.13 Restated Inventories

| Particulars | in ₹ Lakhs | | | |
|---------------------|------------|------------|------------|------------|
| | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Raw Material | | | | |
| CLOSING STOCK | 207.17 | 83.46 | 35.20 | 34.60 |
| | 207.17 | 83.46 | 35.20 | 34.60 |

Annexure I.14 Restated Trade receivables

| Particulars | in ₹ Lakhs | | | |
|---------------------------|------------|------------|------------|------------|
| | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Trade Receivable | | | | |
| Unsecured considered good | | | | |
| Within Six Months | | | | |
| SUNDRY DEBTORS | 1915.29 | 1476.72 | 1401.56 | 615.09 |
| Exceeding Six Months | - | - | - | - |
| SUNDRY DEBTORS | - | - | - | 96.13 |
| | 1915.29 | 1476.72 | 1401.56 | 711.22 |

Ageing Schedule as at 30/09/2024

| 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 | Not due | |
| (i) Undisputed Trade receivables - considered good | 1725.99 | 114.30 | - | 8.93 | 66.06 | - | 1915.29 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - | 0.00 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | 0.00 |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | 0.00 |



Ageing Schedule as at 31/03/2024

| 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 | Not due | |
| (i) Undisputed Trade receivables - considered good | 1315.33 | - | 8.92 | - | 152.46 | - | 1476.72 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - | 0.00 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | 0.00 |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | 0.00 |

Ageing Schedule as at 31/03/2023

| 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 | Not due | |
| (i) Undisputed Trade receivables - considered good | 1122.77 | 148.93 | 10.37 | 83.49 | - | - | 1365.55 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - | 0.00 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | 0.00 |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | 0.00 |

Ageing Schedule as at 31/03/2022

| 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 | Not due | |
| (i) Undisputed Trade receivables - considered good | 615.09 | 45.60 | 28.96 | - | 21.57 | - | 711.22 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | - |

TRADE RECEIVABLES:

Sundry debtors are trade receivables which are due in respect of goods sold in the normal course of the business. The debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months from the date they are due for payment but all of them are good as reviewed by the management and hence no provisions for doubtful debts has been made.

Annexure I.15 Restated Cash and cash equivalents

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|---------------------------------------|------------|------------|------------|------------|
| Cash in Hand | 69.20 | 33.11 | 16.55 | 19.29 |
| Balances With Banks | | | | |
| Balance With Scheduled Banks | | | | |
| Current Account | | | | |
| AMCO BANK - 182 | 0.08 | -0.08 | - | - |
| ICICI BANK CA - 778605000050 | 0.00 | 0.02 | 0.12 | - |
| UNION BANK OF INDIA (610605010000140) | 12.32 | 0.01 | 0.02 | 0.05 |
| YES BANK - 656 | 0.00 | 0.11 | - | - |
| YES BANK - 852 | 0.00 | 0.10 | - | - |
| YES BANK - 862 | 0.00 | 0.10 | - | - |
| YES BANK LTD CA (084163300005600) | 1.78 | 1.79 | 0.11 | 0.01 |
| DEVELOPMENT CREDIT BANK | - | - | - | 0.01 |
| | 83.39 | 35.16 | 16.80 | 19.35 |

Annexure I.16 Restated Short term loans and advances

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|------------------------------|------------|------------|------------|------------|
| Loans and advances to others | | | | |
| Unsecured, considered good | | | | |
| SALARY ADVANCE | 0.10 | 0.10 | 0.80 | 0.80 |
| ADVANCE TO SUPPLIER | 466.28 | 70.59 | 11.85 | 17.81 |
| | 466.38 | 70.69 | 12.65 | 18.61 |

Annexure I.17 Restated Other current assets

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|---|------------|------------|------------|------------|
| GST INTEREST RECEIVABLE | - | - | 0.06 | 0.15 |
| GST RECEIVABLE | - | 0.80 | 26.78 | 18.38 |
| GST TDS 2% | - | - | 3.28 | 2.77 |
| ICICI BANK LTD - COMMERCIAL LOAN 3775 | 3.67 | - | 0.05 | - |
| ICICI BANK LTD - COMMERCIAL LOAN 3785 | - | - | 0.05 | - |
| ICICI BANK LTD - COMMERCIAL LOAN 3813 | - | - | 0.05 | - |
| INCOME TAX REFUND RECEIVABLE | 1.39 | 1.39 | 13.28 | 9.62 |
| TDS RECOVERABLE FROM NBFC | 2.71 | 1.26 | 1.12 | 1.26 |
| INDIAN OIL CORPORATION LIMITED- DEPOSIT | 3.00 | - | - | - |
| SERVICE TAX RECEIVABLE | - | 0.00 | - | 4.14 |
| KENIL KATHA | 61.80 | - | - | - |
| AAVANTIKA GAS LTD (WIP) | - | - | 19.44 | 19.44 |
| G S P C | - | - | - | 3.67 |
| RIA VISPUTE | 9.00 | - | - | - |
| GAIL GAS LTD (WIP) | - | - | 42.91 | 42.91 |
| PREPAID EXPENSE | 7.75 | 1.05 | - | - |
| RETENTION MONEY | 461.13 | 432.82 | 299.00 | 195.71 |
| SABARMATI GAS LTD (TENDER) | - | - | - | 0.10 |
| TORRENT POWER LTD | 0.10 | 0.10 | - | - |
| GST PAID FOR APPEAL | 0.78 | 0.59 | - | - |
| | 551.34 | 438.00 | 406.02 | 259.15 |

Annexure II.1 Restated Revenue from operations

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|--|------------|------------|------------|------------|
| Sale of Service | | | | |
| CITY GAS DISTRIBUTION NETORK PROJECTS & O&M Services | 2053.57 | 2854.17 | 2922.21 | 1985.19 |
| POWER SEGMENT PROJECTS | 136.21 | 85.14 | - | - |
| WATER DISTRIBUTION PROJECTS | 66.66 | - | - | - |
| RENEWABLE ENERGY PROJECTS | 7.00 | - | - | - |
| | 2263.46 | 2939.31 | 2922.21 | 1985.19 |

Annexure II.2 Restated Other income

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|--|------------|------------|------------|------------|
| Interest | | | | |
| BANK INTEREST | 1.71 | 4.93 | 2.88 | 1.93 |
| INTEREST ON IT REFUND | - | - | 0.32 | 0.08 |
| Profit/(Loss) on Redemption / Sale of Investment & Property, Plant and Equipment (Net) | | | | |
| Profit on sale of tangible assets | - | - | - | - |
| Miscellaneous | | | | |
| DISCOUNT RECEIVED | 0.08 | 0.08 | 0.58 | 0.51 |



| | | | | |
|----------------------------|------|-------|------|------|
| MSME INTEREST REVERSAL | 0.42 | - | - | - |
| OTHER INCOME | 2.61 | - | 2.00 | 0.00 |
| SUNDRY BALANCE WRITTEN OFF | 6.79 | 5.16 | - | 3.80 |
| | 1.04 | 19.17 | 6.09 | 6.32 |

Annexure II.3 Restated Cost of materials consumed

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|---------------------|------------|------------|------------|------------|
| Raw Material | | | | |
| Opening | 63.46 | 35.20 | 34.60 | 32.73 |
| Purchase | 280.46 | 265.23 | 203.77 | 142.15 |
| Direct cost | 1175.57 | 1185.56 | 1585.90 | 916.72 |
| Closing | 207.17 | 83.46 | 35.20 | 34.60 |
| | 1332.33 | 1402.52 | 1789.07 | 1057.00 |
| | 1332.33 | 1402.52 | 1789.07 | 1057.00 |

Details of Raw Material

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|--------------|------------|------------|------------|------------|
| RAW MATERIAL | 1332.33 | 1402.52 | 1789.07 | 1057.00 |
| | 1332.33 | 1402.52 | 1789.07 | 1057.00 |

Annexure II.4 Restated Employee benefits expense

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|--|------------|------------|------------|------------|
| Salary, Wages & Bonus | | | | |
| SALARY EXPENSE | 240.73 | 684.28 | 665.56 | 556.98 |
| Contribution to Gratuity | | | | |
| GRATUITY EXPENSES | 14.65 | -4.23 | 17.82 | - |
| Contribution to Provident Fund | | | | |
| PF ADMINISTRATION CHARGE | 0.72 | 2.97 | 2.05 | 1.78 |
| PF CONTRIBUTION EXPENSE | 17.75 | 51.70 | 43.12 | 35.06 |
| Staff Welfare Expenses | | | | |
| LABOUR WELFARE CHARGES | 0.07 | - | 1.27 | - |
| STAFF WELFARE EXPENSE | 4.22 | - | - | - |
| Other Employee Related Expenses | | | | |
| ESIC CONTRIBUTION EXPENSE | 6.25 | 13.67 | 12.28 | 10.62 |
| LABOUR CESS | - | 9.93 | 8.89 | 5.16 |
| | 284.41 | 758.33 | 750.59 | 609.60 |

Annexure II.5 Restated Finance costs

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|------------------------------|------------|------------|------------|------------|
| Interest Expenses | | | | |
| Interest Expenses | | | | |
| INTEREST ON BUSINESS LOAN | 7.18 | 18.10 | 14.17 | 18.36 |
| INTEREST ON CAR LOAN | 3.15 | 3.04 | 2.48 | 2.73 |
| INTEREST ON FD | 10.06 | 12.33 | 7.76 | 6.09 |
| INTEREST ON TERM LOAN | 10.41 | 0.35 | 0.68 | 0.40 |
| PENAL INTEREST ON FD | 2.56 | - | - | - |
| Bank Charges | | | | |
| BANK CHARGES | 3.75 | 3.60 | 3.19 | 3.35 |
| Finance Charges | | | | |
| Guarantee Charges | | | | |
| BANK GUARANTEE CHARGES | 2.14 | 5.17 | 6.94 | 4.32 |
| Other Finance Charges | | | | |
| CREDIT CARD CHARGES | - | 0.01 | - | - |
| LOAN PROCESSING CHARGES | 6.10 | 9.94 | 1.34 | 2.68 |
| | 45.37 | 42.43 | 36.57 | 37.93 |

Annexure II.6 Restated Depreciation and amortisation expense

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|--|------------|------------|------------|------------|
| Depreciation & Amortisation | | | | |
| Depreciation Tangible Assets | 10.26 | 15.73 | 14.83 | 13.82 |
| | 10.26 | 15.73 | 14.83 | 13.82 |

Annexure II.7 Restated Other expenses

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|--|------------|------------|------------|------------|
| Manufacturing Service Costs Expenses | | | | |
| Power and Fuel | | | | |
| FUEL EXPENSE | 16.88 | 26.84 | 17.13 | 17.12 |
| Lease Rentals | | | | |
| MACHINERY HIRE CHARGES | 1.13 | 2.25 | 0.09 | 0.77 |
| Administrative and General Expenses | | | | |
| Telephone Postage | | | | |
| POSTAGE & COURIER EXPENSE | 0.11 | 0.00 | 0.01 | 0.70 |
| TELEPHONE & MOBILE PHONE EXPENSE | 0.50 | 1.70 | 0.75 | 1.12 |
| Printing Stationery | | | | |
| STATIONARY & PRINTING EXPENSE | 3.88 | 5.87 | 3.07 | 1.79 |
| Rent Rates And taxes | | | | |
| RENT EXPENSE | 21.38 | 51.92 | 52.71 | 56.40 |
| Managerial Remuneration | | | | |
| DIRECTOR REMUNERATION | 21.60 | 59.92 | 18.86 | 10.26 |
| Repairs Maintenance Expenses | | | | |
| REPAIRS & MAINTAINANCE | 4.82 | 13.15 | 10.28 | 7.72 |
| Electricity Expenses | | | | |
| ELECTRICITY EXPENSE | 1.62 | 2.21 | 2.09 | 1.53 |
| Travelling Conveyance | | | | |
| CONWAYENCE EXPENSE | 3.41 | 0.39 | - | - |
| TRAVELLING EXPENSE | 4.44 | 4.67 | 4.77 | 5.52 |
| Legal and Professional Charges | | | | |
| LEGAL & PROFESSIONAL FEES | 21.58 | 17.46 | 16.90 | 13.03 |
| Insurance Expenses | | | | |
| INSURANCE EXPENSE | 2.58 | 3.88 | 9.45 | 3.92 |
| VEHICLE INSURANCE | 0.12 | 0.19 | 0.01 | 0.73 |
| Other Administrative and General Expenses | | | | |
| ACCOMODATION EXPENSES | 0.85 | 0.89 | 0.59 | - |
| COMPUTER EXPENSE | 0.57 | 1.18 | 2.78 | 0.47 |
| CORPORATION TAX | - | 0.04 | 0.11 | - |
| FOOD BEVERAGES EXPENSE | 2.38 | 1.43 | 0.36 | 1.78 |
| GST EXPENSE | 0.45 | 0.03 | - | 7.34 |
| INCOME TAX EXPENSE | - | 0.34 | 0.20 | 0.36 |
| LOSS ON SALE OF ASSET | - | 6.20 | - | - |
| MATERIAL LOADING & UNLOADING EXPENSE | 1.77 | 0.78 | - | - |
| MUNICIPAL TAX | - | 0.02 | - | - |
| INTEREST ON GST | 7.53 | - | - | - |
| INTEREST ON TDS | 3.71 | - | - | - |
| GST LATE FEES | 0.76 | - | - | - |
| TDS LATE FEES | 0.00 | - | - | - |
| OFFICE EXPENSES | 12.13 | 17.62 | 18.26 | 17.44 |
| PROFESSIONAL TAX | - | 0.04 | 0.07 | 0.15 |
| ROAD TAX | 0.01 | 0.08 | 0.00 | 0.48 |
| ROC FEES | 10.84 | 0.02 | 0.08 | 0.12 |
| TECHNICAL FEES | 2.75 | 1.76 | 0.00 | - |
| TENDER FEES | 0.15 | 0.84 | 0.58 | - |



| | | | | |
|----------------------------------|--------|--------|--------|--------|
| MISC EXP | 2.64 | | | |
| CONSUMABLE EXPENSE | 0.23 | | | |
| BROKERAGE EXPENSE | 0.89 | | | |
| LEGAL EXPENSE | 0.01 | | | |
| SAFETY EXPENSE | 0.10 | | | |
| TOLL CHARGES | 0.09 | 0.34 | 0.00 | - |
| WATER EXPENSE | 0.31 | 0.07 | 0.01 | - |
| BAD DEBTS | | - | 0.38 | - |
| VEHICLE RENT EXPENSES | 3.89 | | | |
| INCENTIVE EXPENSE | 0.50 | | | |
| STORE ROOM RENT | 3.42 | | | |
| VALUATION FEES EXPENSE | 0.40 | | | |
| CGTMS FEES | | | | |
| LATE PAYMENT CHARGES | | - | 2.44 | 3.51 |
| REGISTRATION FEES | | - | 0.02 | - |
| INTEREST ON MSME | | - | 0.13 | 0.56 |
| Selling Distribution Expenses | 0.33 | 0.43 | 0.00 | 0.00 |
| Advertising Promotional Expenses | | | | |
| ADVERTISEMENT EXP. | 0.20 | 0.18 | 0.27 | - |
| BUSINESS PROMOTION EXPENSE | | - | 0.43 | - |
| | 161.00 | 222.54 | 162.83 | 152.82 |

Annexure II.8 Restated Tax expense

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | in ₹ Lakhs 31/03/2022 |
|--------------------------|------------|------------|------------|--------------------------|
| Current tax | | | | |
| PROVISION FOR INCOME TAX | 106.60 | 151.61 | 55.38 | 32.91 |
| Deferred tax | | | | |
| DEFERRED TAX | -3.56 | 0.50 | -4.18 | 4.91 |
| | 103.04 | 152.11 | 51.20 | 37.82 |

Annexure II.9 Restated Earnings per equity share

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | in ₹ Lakhs 31/03/2022 |
|---|------------|------------|------------|--------------------------|
| Earnings Per Equity Share | | | | |
| Basic | | | | |
| Basic EPS Before Extra Ordinary Item | 6.03 | 6.95 | 2.73 | 1.83 |
| Diluted | | | | |
| Diluted EPS Before Extra Ordinary Item | 6.03 | 6.95 | 2.73 | 1.83 |
| Number of Shares used in computing EPS | | | | |
| Basic | | | | |
| Basic | 5602111 | 4975520 | 4500000 | 4500000 |
| Diluted | | | | |
| Diluted | 5602111 | 4975520 | 4500000 | 4500000 |
| Weighted Average Number of shares | | | | |
| Number of Shares for basic EPS calculation | | | | |
| Number of Shares Issued During Current Year | 34,778 | 27,778 | 0 | 0 |
| Number of shares in beginning of the year | 277,778 | 250,000 | 250,000 | 250,000 |
| Number of Bonus Shares Issued | 5313452 | - | - | - |

In terms of our attached report of even date
For K.A SANGHAVI AND CO LLP
CHARTERED ACCOUNTANTS
FRN : 0120846/WWW/00289
K. V. L. ASHVINIBHAI SANGHAVI
(PARTNER)
M. NO : 109227
ICAI UDIN : 25109227/BMP/MN/3751
Place : SURAT
Date : 07/02/2025



For DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)

Pankaj Desai
PANKAJBHAI DESAI
(DIRECTOR)
(DIN : 03344685)
Sanjay Jain
SANJAY JAIN
(CHIEF FINANCIAL OFFICER)

Malhar Pankajbhai Desai
MALHAR PANKAJBHAI DESAI
(DIRECTOR)
(DIN : 07293599)
Jayantika Gandharva
JAYANTIKA GANDHARVA
(COMPANY SECRETARY)

Annexure IV
Notes to the Re-stated Financial Statements

1 CORPORATE INFORMATION:

DESCO INFRATECH LIMITED ("the Company") was incorporated on 19/01/2011 as a Private Limited company domiciled in India. The company has been converted into Public Limited Company with effect from July 26th, 2024. During the period covered under these restated financial statements, the company has changed its Registered Office at A-703, Swastik Universal, Next to Valentine Theatre, Dumas Road, Umra, Surat- 395007, Gujarat, India. During the period covered under these restated financial statements, the company has filed DRHP with BSE for listing at BSE-SME platform. The company is primarily engaged in the business of pipeline fitting on work contract basis, erection and commissioning services.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(i) **Basis of preparation of Restated Financial Statements:**

These Restated 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 and the relevant provisions of the Companies Act, 2013. The restated financial statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All amounts included in the Restated Financial Statements are reported in Lakhs and 2 decimals thereof in Indian Rupees except for Number of shares and EPS wherever disclosed in these restated financial statements.

The Company has maintained and preserved all its books of accounts and records at its Surat office situated at A-703, Swastik Universal, Next to Valentine Theatre, Dumas Road, Umra, Surat- 395007, Gujarat, India

(ii) **Presentation and disclosure of Restated Financial Statements:**

The company has presented the Restated Financial Statements as per the Schedule III notified under the Companies Act, 2013. The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the Restated Financial Statements. The company has also reclassified the previous year's figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied from year-on-year basis except for the method of depreciation for the F.Y. 2023-2024 and thereafter. The company has changed the method of providing depreciation and followed Straight Line Method ('SLM') and effect of the same has given in these restated financial statements. The financial impact on the financial statements due to the change of depreciation method has been disclosed at appropriate place in these restated financial statements.

(iii) **Use of estimates:**

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the restated financial statements.

(iv) **Property, Plant & Equipment:**

Property, Plant & Equipment are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress, if any comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is derecognized / disposed off.



Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances.

No assets have been revalued during the year.

(v) **Intangible Assets:**

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

(vi) **Borrowing Costs:**

Loan processing charges and interest expenses paid to Bank for CC facilities and Term Loans have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16.

Borrowing cost primarily includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

(vii) **Depreciation / Amortization:**

Depreciation on tangible fixed assets is calculated on the Straight-Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Intangible assets, if any are amortized on basis of the economic benefits consumed by the company over the projected useful life and if the pattern of economic benefits cannot be identified reliably then the straight line method is used.

No assets have been revalued during the year.

The company has used the following useful lives to provide depreciation on its tangible assets and intangible assets.

| Type of assets | Useful lives (in years) |
|-----------------------------------|-------------------------|
| Computers | 03 |
| Furniture and fixtures | 10 |
| Motor vehicles and Heavy Vehicles | 08 |
| Vehicles (2 wheelers) | 10 |
| Office Equipments | 05 |
| Plant and Machinery | 15 |

(viii) **Impairment of Tangible and Intangible Assets:**

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technique and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the restated financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account.

Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

(ix) **Investments:**

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the Restated Financial Statements at lower of cost and fair value determined in respect of each category of the investments. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(x) **Government grants and subsidies:**

Grants and subsidies from the government are recognised when there is reasonable assurance that:

- The Company will comply with the conditions attached to them, and
- The grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where



the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

(xi) **Inventories:**

Inventories are stated at the lower of cost and net realisable value by following First In First Out ('FIFO') method. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xii) **Revenue recognition:**

Revenue comprises sale of services from pipeline fittings on work contract basis, erection, installation and commissioning services and interest. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects Goods and Services Tax (GST) as applicable on behalf of the government and therefore, this is not economic benefits flowing to the Company hence, this is excluded from revenue.

Revenue from sales of Services:

Revenue from sale of services from pipeline fittings on work contract basis, erection, installation and commissioning services are recognised in the statement of profit and loss based on the invoice/ upon completion of work and in respect of work-in-progress at the end of the year, the same has been recognised on proportion of service completed.

Interest Income:

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

(xiii) **GST :**

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit availed is accounted by way of adjustment against GST payable on rendering of services.

(xiv) **Retirement and other Employee benefits:**

Short term Employee benefits:

Short term benefits including salaries, social security contributions, short term compensated absences, if any (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonus payable, if any within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such medical care) for current employees are estimated and measured on an undiscounted basis.

During the year under consideration, the company has paid only salary to its employee and no other short term benefits are paid to any employee.

Long term employee benefits:

Defined Contribution Plan:

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme, as applicable at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

Defined Benefit Plan:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the company has not made any such contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Actuarial gain / loss is directly credited / debited to the Profit and loss account.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

(xv) **Foreign Exchange Transactions:**

The Company has not entered into any Foreign Exchange Transactions during the year under consideration.

The company has not entered into any forward exchange contracts during the year.

(xvi) **Taxation:**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. The amount of current tax actually determined at the time of filing of IT return for the Assessment Year determined the final self-assessment tax liability and accordingly the company has reversed the excess provision of current tax charged to statement of profit and loss in earlier period or made additional provision for current tax not charged to statement of profit & loss, in current reporting period as the case may be.



Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences 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 reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset 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.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Separate and detailed calculation of deferred tax is appended in these notes.

(xvii) **Provisions and contingent liabilities, Contingent assets:**

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

Provisions of various expenses are recognized in the restated financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

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.

The Company does not recognise a contingent liability but discloses its existence in the restated financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the restated financial statements and hence not disclosed.

(xviii) **Earnings / (loss) per share:**

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the restated financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (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.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus and right issue as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xix) **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(xx) **Cash and Cash Equivalents :**

Cash and cash equivalents for the purpose of these restated financial statements comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.



(xxi) **Operating leases :**

As a Lessee:

Finance leases, which effectively transfers to the Entity substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Profit and Loss Account. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management. However, if there is no reasonable certainty that the Entity will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

As a Lessor:

Leases in which the Entity transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Entity apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

Leases in which the Entity does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment assets. Lease income on an operating lease is recognized in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

(xxii) **Operating leases:**

Premises

The Company has taken premises under cancellable operating leases. During the period company has paid Rs.21.38 Lakhs (Rs. 51.92 Lakhs) rent under cancellable operating leases.

The company has not entered into any lease agreements with any person during the period whereby any operating lease incomes are generated. The company has not acquired any fixed assets under finance lease / operating lease agreements during the year.

(xxiii) **Earnings / (loss) per share :**

Basic and Dilutive Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 'Earnings per Share'.

| Particulars | | AS AT 30 TH SEPTEMBER, 2024 | AS AT 31 ST MARCH, 2024 |
|--|-----|---|---------------------------------------|
| Basic: | | | |
| Profit after tax as per P & L Account before exceptional item (in ₹ lakhs) | A | 338.07 | 345.80 |
| Weighted Number of Equity shares outstanding during the period | B | 5602111 | 4975520 |
| Basic EPS (₹) | A/B | 6.03 | 6.95 |
| Diluted EPS (₹) | A/B | 6.03 | 6.95 |

Since the company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.

(xxiv) **Segmental Reporting:**

The company is engaged in the business of pipeline fitting on work contract basis, erection and commissioning services which is the only business activity carried out by the company during the year. Therefore, no separate operating segment is identifiable. The company has carried out the work as per the orders of the customers of different location during the continuation of the work. Therefore, there is no identifiable geographical segment in view of the provisions of AS 17 Segment Reporting. Therefore, no segment reporting is given.

(xxv) **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

(xxvi) Based on the information available with the company, the company has total dues of 308.13 Lakhs (116.45 Lakhs) (Nil) and (Nil) as on September 30,2024 (March 31, 2024) (March 31, 2023) and (March 31, 2022) to MSMEs registered under the Micro, Small and medium Enterprises Development Act, 2006. Out of the same 10.70 Lakhs (51.89 Lakhs), (Nil) and (Nil) are outstanding as at September 30, 2024, (March 31, 2024), March 31, 2023) and (March 31, 2022) for more than 45 days on which interest has been provided as prescribed under MSMED Act, 2006 amounting to Rs.0.35 Lakhs (Rs. 0.43 lakhs) (Nil) and (Nil) respectively.

(xxvii) **Disclosure required U/S. 186(4) of The Companies Act, 2013:**

For details of loans and guarantees given to and given by related parties, refer Annexure - X.



(xxviii) During the year, the company is not covered in section 135 of Companies Act, 2013 and hence the company is not required to apply the CSR Rules.

| Particulars | For the period ended 30/09/2024 | For the period ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 |
|--|---------------------------------|---------------------------------|-------------------------------|-------------------------------|
| a). Amount Required to be spent during the year/period. | NA | NA | NA | NA |
| b). Amount of expenditure incurred, | NA | NA | NA | NA |
| c). Shortfall at the end of the year, | NA | NA | NA | NA |
| d). Total of previous years shortfall | NA | NA | NA | NA |
| e). Reasons for shortfall | NA | NA | NA | NA |
| f). Nature of CSR Activities-The Company has spent amount for Education and Medical Support to Under-privileged Children | NA | | | |

(xxix) **The Code on Social Security, 2020:**

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which the said Code becomes effective and the rules framed thereunder are notified.

(xxx) **Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013**

a. Title deeds of Immovable Property not held in name of the Company

During the period, the company has not owned any immovable properties whose title deeds are not held in the name of the company.

b. During the period, company has not revalued any Property, Plant and Equipment.

c. Details of Benami Property held and the proceedings under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder:

During the period, there is no such proceedings have been initiated or pending as on the date of balance sheet, against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

d. Borrowings on security of current asset

During the period, the Company has been sanctioned working capital limits from banks and financial. The company is not required to submit quarterly returns / statements with such banks / financial institutions.

e. During the period, the company was not declared as wilful defaulter by any bank or financial Institution or other lender.

f. Based on the information available with the Company, there are no transactions with struck off companies.

g. Registration of charges or satisfaction with Registrar of Companies

All the charges or satisfactions are duly registered with registrar of companies.

h. The Company has no subsidiaries or holding company and hence the provisions of clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are not applicable.

i. The company does not have any such transactions which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of The Income Tax Act, 1961).

j. During the period, no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

k. A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

B) The company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the



funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

1. Value of imports calculated on CIF basis and Expenditure in Foreign Currency (Accrual Basis):

| Particulars | For the period ended 30/09/2024 | For the period ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 |
|---|------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|
| 1. CIF Value of Imports | | | | |
| Raw Material | NA | NA | NA | NA |
| Traded Goods | | | | |
| 2. Expenditure in Foreign Currency | | | | |
| - In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit | NA | NA | NA | NA |
| - In respect of Foreign Travelling. | | | | |
| - Commission | | | | |
| 3. Earnings in Foreign Currency | | | | |
| Exports | NA | NA | NA | NA |
| Others | | | | |

m. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure:

| Disclosure of Unhedged Balances: | As at 30/09/2024 | As at 31/03/2024 | As at 31/03/2023 | As at 31/03/2022 |
|---|---------------------|---------------------|---------------------|---------------------|
| Trade payables (including payables for capital): | | | | |
| In USD | NA | NA | NA | NA |
| In Euro | NA | NA | NA | NA |
| In INR | NA | NA | NA | NA |
| Trade Receivable | | | | |
| In USD | NA | NA | NA | NA |
| In GBP | NA | NA | NA | NA |
| In EURO | NA | NA | NA | NA |
| In INR | NA | NA | NA | NA |
| Borrowings: | NA | NA | NA | NA |



| | | | | |
|-------------------------------------|----|----|----|----|
| In USD | NA | NA | NA | NA |
| In INR | NA | NA | NA | NA |
| Interest accrued but not due | NA | NA | NA | NA |
| In USD | NA | NA | NA | NA |
| In INR | NA | NA | NA | NA |

n. Imported and Indigenous raw materials, components and spare parts consumed:

(In ₹ lakhs)

| Particulars | September 30, 2024 | | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
|-------------|--------------------|--------|----------------|--------|----------------|--------|----------------|--------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| Imported | NIL | 0.00 | NIL | 0.00 | NIL | 0.00 | NIL | 0.00 |
| Indigenous | 156.75 | 100.00 | 216.97 | 100.00 | 203.17 | 100.00 | 140.28 | 100.00 |

o. Earning in Foreign Currency (accrual basis) :

(In ₹ lakhs)

| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|----------------------|--------------------|----------------|----------------|----------------|
| FOB value of exports | NIL | NIL | NIL | NIL |

p. Director's Remuneration :

(In ₹ lakhs)

| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|-------------------------|--------------------|----------------|----------------|----------------|
| Directors' Remuneration | 21.60 | 59.92 | 18.86 | 8.40 |

q. Undisclosed Income

During the year, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the Tax Assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

r. Details of Crypto Currency or Virtual Currency

During the year, the company has not traded or invested in any Crypto Currency or Virtual Currency and hence not applicable.

s. Details of Compliance with approved scheme of arrangements

During the Period of Audit, the company has not Entered In any Scheme Of arrangements.

t. Shares allotted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years:

The Company has not allotted any shares without payment being received in cash and bonus shares except bonus issued during F.Y. 2024-25. Further the company has not bought back any shares during last 5 years.

u. Auditors' Remuneration :

| Particulars | 30.09.2024 | 31.03.2024 | 31.03.2023 | 31.03.2022 |
|----------------------|------------|-----------------|---------------|---------------|
| Statutory Audit Fees | - | 1,35,000 | 81,500 | 35,000 |
| Others | - | 38,500 | - | 42,000 |
| Total | - | 1,73,500 | 81,500 | 77,000 |



(xxxi) **Approval of the Restated Financial Statements :**

The Restated Financial Statements were approved for issue by the Board of Directors on February 07, 2025.

(xxxii) Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP)

(xxxiii) The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.



DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)

CIN : U45201GJ2011PLC063710

ANNEXURE – V

Notes to the Re-stated Financial Statements:

I. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on September 30, 2024 and for the year ended on March 31, 2024, March 31, 2023 & 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.

(b) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2024, and for the year ended on March 31, 2024, March 31, 2023 & 2022.

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on September 30, 2024 and for the year ended on March 31, 2024, March 31, 2023 & 2022.

(e) Utilisation of borrowed funds and share premium

During the period ended on September 30, 2024 and for the year ended on March 31, 2024, March 31, 2023 & 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

During the period ended on September 30, 2024 and for the year ended on March 31, 2024, March 31, 2023 & 2022, 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.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

VI. 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.



DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)

CIN : U45201GJ2011PLC063710

ANNEXURE – V

III. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

| Particulars | For the Period Ended | | | |
|--|----------------------|---------------|---------------|--------------|
| | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Profit After Tax as per Books of Accounts | 324.93 | 332.14 | 133.52 | 79.64 |
| Adjustment for provision of Deferred Tax | 13.06 | -8.17 | 2.34 | -7.22 |
| Adjustment for provision of Depreciation | 0.00 | 0.00 | 8.62 | 10.12 |
| Adjustment for provision of Gratuity Expense | 0.00 | 17.82 | -17.82 | 0.00 |
| Adjustment for Prior period expense | 0.00 | 4.45 | -4.45 | 0.00 |
| Adjustment for Profit on sale of Fixed Asset | 0.00 | 0.00 | -0.96 | 0.00 |
| Residual Adjustment of Fixed Asset as per Audit Report | 0.00 | 0.00 | 0.00 | 0.06 |
| Adjustment for provision of Income Tax | 0.00 | 0.00 | 1.48 | -0.09 |
| Adjustment for Interest on MSME | 0.08 | -0.43 | 0.00 | 0.00 |
| Profit After Tax as per Restated | 338.07 | 345.80 | 122.72 | 82.51 |

(₹ in Lakhs)

| Particulars | For the Period Ended | | | |
|--|----------------------|----------------|---------------|---------------|
| | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
| Reserves and Surplus as per Books of Accounts | 1703.13 | 1183.66 | 469.57 | 340.19 |
| Adjustment for provision of Deferred Tax | 13.06 | -8.17 | 2.34 | -7.22 |
| Adjustment for provision of Depreciation | 0.00 | 0.00 | 8.62 | 10.12 |
| Adjustment for provision of Gratuity Expense | 0.00 | 17.82 | -17.82 | 0.00 |
| Adjustment for Prior period expense | 0.00 | 4.45 | -4.45 | 0.00 |
| Adjustment for Profit on sale of Fixed Asset | 0.00 | 0.00 | -0.96 | 0.00 |
| Adjustment for provision of Income Tax | 0.00 | 0.00 | 1.48 | -0.09 |
| Residual Adjustment of Fixed Asset as per Audit Report | 0.00 | 0.00 | 0.00 | 0.06 |
| Adjustment of change in method of depreciation from WDV to SLM | 0.00 | -34.84 | 0.00 | 17.00 |
| Adjustment in Opening Balances | -12.10 | 9.08 | 19.87 | 0.00 |
| Adjustment for Interest on MSME | 0.08 | -0.43 | 0.00 | 0.00 |
| Reserves and Surplus as per Restated | 1704.18 | 1171.56 | 478.65 | 360.06 |

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

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. Based on the information available with the company, the company has total dues of Rs.308.13 Lakhs (Rs.116.45 Lakhs) (NIL) (NIL) as on september 30,2024 (March 31, 2024) (March 31, 2023) (March 31, 2022) to MSMEs registered under the Micro, Small and medium Enterprises Development Act, 2006. Out of the same Rs.10.70 Lakhs, (Rs.51.89 Lakhs) (NIL) (NIL) are outstanding at the year-end for more than 45 days on which interest of 0.35 Lakhs, (Rs. 0.43 Lakhs) (NIL) (NIL) has been provided as per the provisions of MSMED Act, 2006.

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

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

V.

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.

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

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

VII. 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.



VIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

IX. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

X. 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.

XI. The company is not covered in section 135 of Companies Act, 2013 and hence the company is not required to apply the CSR Rules



DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)

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ANNEXURE -- V

XII. Disclosure under AS - 15 Employee Benefits

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

| Particulars | As at Sept. 30, 2024 | As at March 31, 2024 | As at March 31, 2023 |
|--|--|--|--|
| 1. Data Summary | | | |
| Number of employees (Absolute numbers) | 215 | 242 | 408 |
| Total Monthly Salary | 35.52 | 34.82 | 58.31 |
| Average Salary | 0.17 | 0.14 | 0.14 |
| 2. Valuation Results | | | |
| Funding Status | Unfunded | Unfunded | Unfunded |
| Fund Balance | N.A. | N.A. | N.A. |
| Current Liability | 1.33 | 0.29 | 0.38 |
| Non-Current Liability | 26.92 | 13.31 | 17.45 |
| *The average expected future service is 21 years. | | | |
| 3. Recognised in Balance Sheet | | | |
| Current Liability | 1.33 | 0.29 | 0.38 |
| Non-Current Liability | 26.92 | 13.6 | 17.45 |
| Liability recognized in balance sheet as at the end of the year | 28.25 | 13.6 | 17.83 |
| 4. Debited in Profit & Loss Account | | | |
| Opening Balance | 13.6 | 17.83 | NIL |
| Closing Balance | 14.65 | 13.6 | 17.83 |
| Net Gratuity cost in statement of Profit and Loss account | 1.05 | -4.23 | 17.83 |
| 5. Actuarial Assumptions | | | |
| Discount Rate (per annum) | 6.79% | 7.18% | 7.31% |
| Annual Increase in Salary Cost | 6.00% | 6.00% | 6.00% |
| Mortality Rate During employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| Retirement Age | 58 Years | 58 Years | 58 Years |
| Attrition Rate | For service 4 years and below 40.00% p.a. | For service 4 years and below 40.00% p.a. | For service 4 years and below 40.00% p.a. |
| | For service 5 years and above 5.00% p.a. | For service 5 years and above 5.00% p.a. | For service 5 years and above 5.00% p.a. |



DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)

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ANNEXURE VI

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|--|-------------------|-------------------|-------------------|-------------------|
| Net Profit as Restated (A) | 338.07 | 345.80 | 122.72 | 82.51 |
| Add: Depreciation | 10.28 | 15.73 | 14.83 | 13.82 |
| Add: Interest on Loan | 45.37 | 52.43 | 36.57 | 37.93 |
| Add: Income Tax/ Deferred Tax | 103.04 | 152.11 | 51.20 | 37.82 |
| Less: Other Income | -11.04 | -10.17 | -6.00 | -6.32 |
| EBITDA | 485.72 | 555.90 | 219.32 | 165.77 |
| EBITDA Margin (%) | 21.46% | 18.91% | 7.51% | 8.35% |
| Net Worth as Restated (B) | 2266.78 | 1199.34 | 503.65 | 385.06 |
| Return on Net worth (%) as Restated (A/B) | 14.91% | 28.83% | 24.37% | 21.43% |
| Equity Share at the end of year (in Nos.) (C) | 5626008 | 277778 | 250000 | 250000 |
| Weighted No. of Equity Shares (D) | 5602111 | 4975520 | 4500000 | 4500000 |
| Weighted No. of Equity Shares Considering Bonus Impact (E) (Post Bonus after restated period with retrospective effect) | 5602111 | 4975520 | 4500000 | 4500000 |
| Basic & Diluted Earnings per Equity Share as Restated (A/D) | 6.03 | 6.95 | 2.73 | 1.83 |
| Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E) | 6.03 | 6.95 | 2.73 | 1.83 |
| Net Asset Value per Equity share as Restated (B/C) | 40.29 | 431.76 | 201.46 | 154.03 |
| Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E) | 40.46 | 24.10 | 11.19 | 8.56 |

Note:-

EBITDA Margin = EBITDA/Revenue from Operations

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

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

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

The Company does not have any revaluation reserves or extra-ordinary items.



DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)

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ANNEXURE VI

Statement of Analytical Ratios, As Restated

| SR. NO. | RATIO | 30/09/2024 | AS AT MARCH 31, | | |
|---------|--|------------|-----------------|--------|--------|
| | | | 2024 | 2023 | 2022 |
| 1 | Current Ratio(In times) | 3.26 | 2.08 | 1.47 | 1.59 |
| 2 | Debt - Equity Ratio(In times) | 0.30 | 0.34 | 1.15 | 0.80 |
| 3 | Debt Service Coverage Ratio (In times) | 3.34 | 3.04 | 1.81 | 1.39 |
| 4 | Return on Equity Ratio(in %) | 14.91 | 28.83 | 24.37 | 21.43 |
| 5 | Inventory T/O. Ratio (in days) | 39.81 | 15.44 | 7.12 | 11.62 |
| 6 | Trade Receivable T/O Ratio(in Days) | 273.49 | 178.71 | 131.95 | 128.99 |
| 7 | Trade payable T/O Ratio(in Days) | 94.75 | 140.17 | 101.87 | 105.57 |
| 8 | Net Capital T/O Ratio(In times) | 0.94 | 2.52 | 4.34 | 4.44 |
| 9 | Net Profit Ratio(in %) | 14.94 | 11.76 | 4.20 | 4.16 |
| 10 | Return on capital Employed(in %) | 20.77 | 39.52 | 22.27 | 22.82 |
| 11 | Return on Investment(In %) | NA | NA | NA | NA |

Percentage of Variance

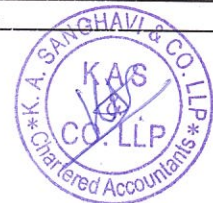
| SR. NO. | RATIO | 30/09/2024 | AS AT MARCH 31, | |
|---------|--|------------|-----------------|---------|
| | | | 2024 | 2023 |
| 1 | Current Ratio(In times) | 56.57 | 41.45 | (7.51) |
| 2 | Debt - Equity Ratio(In times) | (11.26) | (70.64) | 43.84 |
| 3 | Debt Service Coverage Ratio (In times) | 10.08 | 68.40 | 30.15 |
| 4 | Return on Equity Ratio(in %) | (48.27) | 18.43 | 13.72 |
| 5 | Inventory T/O. Ratio (in days) | 157.83 | 116.86 | (38.75) |
| 6 | Trade Receivable T/O Ratio(in Days) | 53.04 | 35.44 | 2.29 |
| 7 | Trade payable T/O Ratio(in Days) | (32.04) | 33.02 | (3.51) |
| 8 | Net Capital T/O Ratio(In times) | (62.49) | (41.99) | (2.32) |
| 9 | Net Profit Ratio(in %) | 26.96 | 180.48 | 1.05 |
| 10 | Return on capital Employed(in %) | (47.45) | 75.97 | (2.39) |
| 11 | Return on Investment(In %) | NA | NA | NA |

REASONS FOR VARIANCE IN EXCESS OF 25% for the year ended 30/09/2024

| | |
|----|---|
| 1 | Increase is due to the increase in Current Asset and decrease in Current Liabilities in current year as compared to last year. |
| 2 | Since the variance in the ratio is less than 25%, reasons for change is not given. |
| 3 | Since the variance in the ratio is less than 25%, reasons for change is not given. |
| 4 | Decrease is mainly due to the increase in Share holder's fund in current year as compared to last year. |
| 5 | Increase is mainly due to the increase in average inventory and decrease in COGS in current year as compared to last year. |
| 6 | Increase is mainly due to the increase in Average Trade Receivable in current year as compared to last year. |
| 7 | Decrease is mainly due to the increase in purchase and decrease in average trade payables in current year as compared to |
| 8 | Decrease is mainly due to the increase in Working Capital in current year as compared to last year. |
| 9 | Increase is mainly due to the slightly Decrease in Profit after Tax and Decrease in Sales in current year as compared to last year. |
| 10 | Decrease is mainly due to the decrease in Profit before tax and increase in share holder's fund in current year as compared to last year. |
| 11 | NA |

REASONS FOR VARIANCE IN EXCESS OF 25% for the year ended 31/03/2024

| | |
|---|--|
| 1 | Increase is due to the increase in Current Asset and decrease in Current Liabilities in current year as compared to last year. |
| 2 | Decrease is due to the increase in Share Holder's Equity in current year as compared to last year. |
| 3 | Increase is mainly due to increase in profit before Tax as compared to last year. |
| 4 | Since the variance in the ratio is less than 25%, reasons for change is not given. |
| 5 | Increase is mainly due to increase in Average inventory in current year as compared to last year. |
| 6 | Increase is mainly due to the increase in Average Trade Receivable in current year as compared to last year. |
| 7 | Since the variance in the ratio is less than 25%, reasons for change is not given. |
| 8 | Decrease is mainly due to the increase in Working Capital in current year as compared to last year. |



| | |
|----|---|
| 9 | Increase is mainly due to the increase in Profit after Tax in current year as compared to last year. |
| 10 | Increase is mainly due to the increase in Profit before tax in current year as compared to last year. |
| 11 | NA |

REASONS FOR VARIANCE IN EXCESS OF 25% for the year ended 31/03/2023

| | |
|----|--|
| 1 | Since the variance in the ratio is less than 25%, reasons for change is not given. |
| 2 | Increase is due to the increase in Total Debt as compared to last year. |
| 3 | Increase is mainly due to increase in profit before Tax as compared to last year. |
| 4 | Since the variance in the ratio is less than 25%, reasons for change is not given. |
| 5 | Decrease is mainly due to increase in Cost of Goods Sold as compared to last year. |
| 6 | Since the variance in the ratio is less than 25%, reasons for change is not given. |
| 7 | Since the variance in the ratio is less than 25%, reasons for change is not given. |
| 8 | Since the variance in the ratio is less than 25%, reasons for change is not given. |
| 9 | Since the variance in the ratio is less than 25%, reasons for change is not given. |
| 10 | Since the variance in the ratio is less than 25%, reasons for change is not given. |
| 11 | NA |



DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)

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ANNEXURE IX

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

| Particulars | 30/09/2024 | 31/03/2024 | 31/03/2023 | 31/03/2022 |
|--|-------------------|-------------------|-------------------|-------------------|
| Profit Before Tax as per books of accounts (A) | 441.12 | 497.91 | 173.92 | 120.33 |
| -- Normal Tax rate | 25.17% | 25.17% | 27.82% | 27.82% |
| -- Minimum Alternative Tax rate | 0.00% | 0.00% | 16.69% | 16.69% |
| Permanent differences | | | | |
| Other adjustments | -16.68 | 60.77 | 8.31 | 0.84 |
| Prior Period Item | - | - | - | - |
| Total (B) | -16.68 | 60.77 | 8.31 | 0.84 |
| Timing Differences | | | | |
| Depreciation as per Books of Accounts | 10.28 | 15.73 | 14.83 | 13.82 |
| Depreciation as per Income Tax Act | 11.16 | 19.66 | 15.82 | 14.69 |
| Difference between tax depreciation and book depreciation | -0.88 | -3.94 | -0.98 | -0.87 |
| Other adjustments | | 47.66 | 17.82 | - |
| Deduction under chapter VI-A | | - | - | -2.00 |
| Total (C) | -0.88 | 43.73 | 16.84 | -2.87 |
| Net Adjustments (D = B+C) | -17.55 | 104.49 | 25.15 | -2.03 |
| Total Income (E = A+D) | 423.56 | 602.41 | 199.07 | 118.30 |
| Brought forward losses set off (Depreciation) | - | - | - | - |
| Tax effect on the above (F) | - | - | - | - |
| Taxable Income/ (Loss) for the year/period (E+F) | 423.56 | 602.41 | 199.07 | 118.30 |
| Tax Payable for the year | 106.60 | 151.61 | 55.38 | 32.91 |
| Tax payable as per MAT | NA | NA | 29.03 | 20.09 |
| Tax expense recognised | 106.60 | 151.61 | 55.38 | 32.91 |
| Tax payable as per normal rates or MAT (whichever is higher) | Income Tax | Income Tax | Income Tax | Income Tax |

Calculation Of Book Profit U/s 115JB

| | | | | |
|--|-----------|-----------|---------------|---------------|
| Net Profit As Shown In The Profit And Loss Account | NA | NA | 122.72 | 82.51 |
| Add: Depreciation As Per Books | NA | NA | 14.83 | 13.82 |
| Add: Provision For Income Tax | NA | NA | 51.20 | 37.82 |
| Less: Depreciation As Per Books | NA | NA | -14.83 | -13.82 |
| Book Profit as per 115JB | NA | NA | 173.92 | 120.33 |



DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)

CIN : U45201GJ2011PLC063710

ANNEXURE VIII

Statement of Capitalization, as Restated

(₹ in Lakhs)

| Particulars | Pre-Issue* | Post Issue* |
|--|----------------|-------------|
| | 30/09/2024 | |
| Debt : | | |
| Long Term Debt | 329.80 | [•] |
| Short Term Debt | 351.73 | [•] |
| Total Debt | 681.54 | [•] |
| Shareholders Funds | | |
| Equity Share Capital | 562.60 | [•] |
| Reserves and Surplus | 1704.18 | [•] |
| Less: Misc. Expenditure | 0.00 | - |
| Total Shareholders' Funds | 2266.78 | [•] |
| Long Term Debt/ Shareholders' Funds | 0.15 | [•] |
| Total Debt / Shareholders Fund | 0.30 | [•] |

*Note:-

- 1) "The Pre issue figures are as on 30.09.2024"
- 2) "The post issue figures are not available since issue price is not yet finalized"



DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)
CIN : U45201GJ2011PLC063710
ANNEXURE X

Statement of Related Party & Transactions :

a. List of related parties and nature of relationships where control exists :

The company has not entered into any Joint Ventures with any person / Association / Investment in any wholly or partly owned subsidiary during the period whether in India or outside India

b. Other related parties with whom transactions have taken place during the period.

i) Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence.

→ Desai Energy LLP

ii) Key Management Personnel :

- Pankaj Desai
- Malhar Pankajbhai Desai
- Samarth Pankaj Desai
- Amulya Kumar Jena
- Hina Pankaj Desai (Resigned as Director w.e.f. July 31, 2024)
- Indira Desai
- Javanika Gangharva
- Prinkle jain

iii) Relatives of key management personnel :

→ Desai Associate (Proprietorship of Pankaj Desai)

c. Status of outstanding balances as at September 30, 2024 (March 31, 2024) (March 31, 2023) (March 31, 2022):

(In ₹ lakhs)

| Particulars | Type of relationship | Name of the entity / person | Period ended September 30, 2024 | Year ended on March 31, 2024 | Year ended on March 31, 2023 | Year ended on March 31, 2022 |
|-------------------------------|---|-----------------------------|---------------------------------|------------------------------|------------------------------|------------------------------|
| Sundry Debtors | Entities where KMP / RKMP has significant influence | Desai Energy LLP | 292.72 | 184.40 | - | - |
| Sundry Debtors | Entities where KMP / RKMP has significant influence | Desai Associates | 338.05 | 115.21 | - | - |
| Unsecured Loans | KMP | Hina Desai | 7.20 | 7.70 | - | - |
| | | Indira Desai | 23.98 | 18.73 | 18.81 | 16.31 |
| | | Malhar Desai | - | - | 15.33 | 15.33 |
| | | Pankaj Desai | - | - | 174.87 | 31.72 |
| Director Remuneration Payable | KMP | Pankaj Desai | - | 3.95 | 5.65 | - |
| | | Amulya Jena | - | 7.02 | 1.40 | - |
| | | Hina Desai | 9.40 | 11.10 | - | - |
| | | Indira Desai | - | 10.22 | 5.30 | - |
| | | Malhar Desai | 0.08 | 3.71 | 0.87 | - |
| | | Samarth Desai | 0.10 | 8.14 | 1.99 | - |
| Salary | KMP | Javanika Gangharva | 0.55 | - | - | - |
| | | Prinkle jain | 0.60 | - | - | - |
| Sundry Creditors | KMP | Pankaj Desai | - | - | 1.29 | - |
| | | Hina Desai | - | - | 1.74 | - |
| Sundry Creditors | Entities where KMP / RKMP has significant influence | Desai Associates | - | 15.67 | 0.06 | - |
| Advances Given for property | KMP | Malhar Desai | 68.62 | - | - | - |
| | | Samarth Desai | 4.72 | - | - | - |

1. Directors and relatives of directors have given their various properties as collateral securities in various loans obtained by the company

2. Directors and relatives of directors have given their personal guarantees in various loans obtained by the company



l. Disclosure of significant transactions with related parties during the period

(In ₹ lakhs)

| Transaction with Related Parties | 30-Sep-24 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
|--|-----------|-----------|-----------|-----------|
| Sales | | | | |
| Desai Associates | 508.92 | 98.05 | - | - |
| Desai Energy LLP | 329.36 | 209.71 | - | - |
| Sub Contract Charges | | | | |
| Desai Associates | - | 13.34 | 11.42 | - |
| Director Remuneration | | | | |
| Pankaj Desai | 2.40 | 7.00 | 6.00 | 3.60 |
| Amulya Jena | 6.80 | 12.00 | 5.06 | 1.86 |
| Hina Desai | - | 12.00 | - | - |
| Indira Desai | - | 4.92 | - | - |
| Malhar Desai | 6.20 | 12.00 | 4.80 | 3.00 |
| Samarth Desai | 6.20 | 12.00 | 3.00 | 1.80 |
| Office Rent | | | | |
| Pankaj Desai | 1.06 | 1.80 | 1.80 | 1.80 |
| Hina Desai | 1.62 | 3.60 | 3.60 | 3.60 |
| Advances For Property | | | | |
| Malhar Desai | 68.62 | - | - | - |
| Samarth Desai | 4.72 | - | - | - |
| Malhar Desai | | | | |
| Opening balance of Loan taken by the Company | - | 15.33 | 15.33 | 13.33 |
| Loan Taken by the Company | - | 96.11 | - | 2.00 |
| Loan Repaid by the Company | - | 111.44 | - | - |
| Interest on Loan taken/Given | - | - | - | - |
| Closing Balance | - | - | 15.33 | 15.33 |
| Samarth Desai | | | | |
| Opening balance of Loan taken by the Company | - | - | - | - |
| Loan Taken by the Company | - | 119.07 | - | - |
| Loan Repaid by the Company | - | 119.07 | - | - |
| Interest on Loan taken/Given | - | - | - | - |
| Closing Balance | - | - | - | - |
| Desai Associates | | | | |
| Opening balance of Loan taken by the Company | - | 174.87 | 31.72 | 19.19 |
| Loan Taken by the Company | 7.50 | 267.64 | 703.42 | 484.09 |
| Loan Repaid by the Company | 7.50 | 442.51 | 560.27 | 471.55 |
| Interest on Loan taken/Given | - | - | - | - |
| Closing Balance | - | - | 174.87 | 31.72 |
| Indira Desai | | | | |
| Opening balance of Loan taken by the Company | 18.73 | 18.81 | 16.31 | 16.31 |
| Loan Taken by the Company | 5.25 | - | 2.50 | - |
| Loan Repaid by the Company | - | 0.08 | - | - |
| Interest on Loan taken/Given | - | - | - | - |
| Closing Balance | 23.98 | 18.73 | 18.81 | 16.31 |
| Hina Desai | | | | |
| Opening balance of Loan taken by the Company | 7.70 | - | - | 10.00 |
| Loan Taken by the Company | 2.00 | 7.70 | - | - |
| Loan Repaid by the Company | 2.50 | - | - | 10.00 |
| Interest on Loan taken/Given | - | - | - | - |
| Closing Balance | 7.20 | 7.70 | - | - |
| Salary | | | | |
| Javanika Gandharva | 1.96 | - | - | - |
| Prinkle jain | 4.67 | - | - | - |



d. Details of Share allotted to Related Party

| Name | Share Allotment Date | Number Of Share Allotted |
|-----------------------------|----------------------|--------------------------|
| Indiraben Desai | 18/01/2011 | 5,000.00 |
| Indiraben Desai | 01/10/2011 | 5,000.00 |
| Indiraben Desai | 10/04/2013 | 35,000.00 |
| Indiraben Desai | 03/01/2014 | - |
| Indiraben Desai | 01/03/2021 | 87,353.00 |
| Indiraben Desai-Bonus Share | 25/09/2024 | 2,250,001.00 |
| | | 2,382,354.00 |
| Malhar Desai | 01/04/2023 | 33,824.00 |
| Malhar Desai-Bonus Share | 25/09/2024 | 575,008.00 |
| | | 608,832.00 |
| Samarth Desai | 01/04/2023 | 33,823.00 |
| Samarth Desai-Bonus Share | 25/09/2024 | 574,991.00 |
| | | 608,814.00 |
| Heena Desai | 01/04/2023 | 50,000.00 |
| Heena Desai-Bonus Share | 25/09/2024 | 850,000.00 |
| | | 900,000.00 |



DESCO INFRA TECH LIMITED (FORMERLY KNOWN AS DESCO INFRA TECH PRIVATE LIMITED)

CIN : U45201GJ2012PLCC063710

ANNEXURE XI

Statement of Dividends
No Dividend Paid till Date

ANNEXURE -XII

Changes in the Significant Accounting Policies
There have been no changes in the accounting policies of the company for the period covered under audit

ANNEXURE -XIII

Contingent Liabilities & Capital Commitment:

(In ₹ lakhs)

| Particulars | Period ended 30th September, 2024 | Year ended 31st March, 2024 | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
|--|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Goods and Service Tax Order for F.Y. 2017-2018, pending before Assistant Commissioner, Ghatak 5-Ahmedabad. | 13.02 | 13.02 | NIL | NIL |
| Goods and Service Tax Order for F.Y. 2018-2019, pending before Assistant Commissioner, Ghatak 5-Ahmedabad. | 4.18 | 4.15 | NIL | NIL |
| Goods and Service Tax Order for F.Y. 2019-2020, pending before Assistant Commissioner of Commercial taxes, Benaguru. | 31.48 | 31.48 | NIL | NIL |

Notes: The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Goods and Service Tax Act, 2017 and the appeals are pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. The amount is shown as Contingent liabilities not provided for.

