

To,
The Board of Directors,
CFF Fluid Control Limited
Plot No 01, Survey No 96, Kumbhivli Madap,
Khopoli IN, Khalapur Raigad,
Raigarh MH 410203

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of CFF Fluid Control Limited (the 'Company') as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 annexed to this report, as approved by the Board of Directors at their meeting held on July 02, 2025 and prepared by the Company for the purpose of inclusion in the Prospectus (being collectively referred as "Offer Document") in connection with its proposed Further Public Offer ("FPO") on the SME Platform of the BSE Limited ("BSE").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed FPO of equity shares on SME Platform of the BSE Limited ("BSE"); and
 - iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. We have examined the accompanied 'Restated Statement of Profit and Loss' (Annexure - II) for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the 'Restated Statement of Assets and Liabilities' (Annexure-I) as on above dates and 'Restated Financial Statement of Cash Flows' (Annexure-III) as on above dates, forming part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (Annexure - IV & V) thereon. The Restated Financial Information has been prepared by Company's management. The information has been extracted from the financial statements for the year ended on March 31, 2025 March 31, 2024 and March 31, 2023. The Financial Statements for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is audited by us, V.N Purohit & Co being the Statutory Auditor for the respective period, which was approved by the Board of Directors as on April 29, 2025, May 29, 2024 and July 31, 2023 respectively and upon which we have placed our reliance while reporting.
4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of CFF Fluid Control Limited, we, V.N Purohit & Co,

V.N. PUROHIT & CO.

Chartered Accountants

Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

5. Based on our examination, we report that:

- a. The “Restated Financial Statement of Assets and Liabilities” as set out in Annexure I, “Restated Financial Statement of Profit and Loss” as set out in Annexure II and “Restated Financial Statement of Cash Flows” as set out in Annexure III to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the 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 & V to this Report.
 - b. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amount in the respective financial years to which they relate.
 - iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure V.
 - c. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the Board of Directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

- i. Statement of Equity Share Capital, as restated (Note- 3 of Annexure V)
- ii. Statement of Reserves & Surplus, as restated (Note - 4 of Annexure V)
- iii. Statement of Long- Term Borrowings, as restated (Note- 5 of Annexure V)
- iv. Statement of Long- Term Provisions, as restated (Note- 6 of Annexure V)
- v. Statement of Short- Term Borrowings, as restated (Note-7 of Annexure V)
- vi. Statement of Trade Payables, as restated (Note- 8 of Annexure V)
- vii. Statement of Other Current Liabilities, as restated (Note - 9 of Annexure V)
- viii. Statement of Short- Term Provisions, as restated (Note- 10 of Annexure V)
- ix. Statement of Property, Plant and Equipment, as restated (Note- 11 of Annexure V)
- x. Statement of Deferred Tax Assets, as restated (Note- 12 of Annexure V)
- xi. Statement of Other Non-Current Assets, as restated (Note - 13 of Annexure V)
- xii. Statement of Inventories, as restated (Note- 14 of Annexure V)
- xiii. Statement of Trade Receivables, as restated (Note- 15 of Annexure V)
- xiv. Statement of Cash and Bank Balances, as restated (Note - 16 of Annexure V)
- xv. Statement of Short Terms Loans and Advances, as restated (Note- 17 of Annexure V)
- xvi. Statement of Other Current Assets, as restated (Note - 18 of Annexure V)
- xvii. Statement of Revenue from Operations, as restated (Note - 19 of Annexure V)
- xviii. Statement of Other Income, as restated (Note - 20 of Annexure V)
- xix. Statement of Cost of Materials Consumed, as restated (Note - 21 of Annexure V)
- xx. Statement of Change in Inventories, as restated (Note - 22 of Annexure V)

V.N. PUROHIT & CO.

Chartered Accountants

- xxi. Statement of Employee Benefit Expenses, as restated (Note - 23 of Annexure V)
- xxii. Statement of Finance Cost, as restated (Note - 24 of Annexure V)
- xxiii. Statement of Depreciation, as restated (Note - 25 of Annexure V)
- xxiv. Statement of Other Expenses, as restated (Note - 26 of Annexure V)
- xxv. Statement of Prior Period Expenses, as restated (Note - 27 of Annexure V)
- xxvi. Statement of Related Party Transactions, as restated (Note - 28 of Annexure V)
- xxvii. Statement of Earnings Per Share, as restated (Note- 29 of Annexure V)
- xxviii. Statement of Commitment and Contingent Liabilities, as restated (Note - 30 of Annexure V)
- xxix. Statement of Ratio Analysis, as restated (Note - 31 of Annexure V)
- xxx. Statement of Employee Benefits, as restated (Note - 32 of Annexure V)
- xxxi. Statement of Adjustments to Audited Financial Statements appearing in (Note - 33 of Annexure V)
- xxxii. Statement of Income and Expenditure in foreign currency, as restated (Note - 34 of Annexure V)
- xxxiii. Statement of Un-hedged foreign currency exposure (Note-35 of Annexure V)
- xxxiv. Statement of CSR Expenditure (Note - 36 of Annexure V)
- xxxv. Statement of Other Statutory Information, as restated (Note - 37 of Annexure V)
- xxxvi. Statement of Accounting Ratios, as restated (Annexure - VI)
- xxxvii. Statement of Capitalization, as restated (Annexure - VII)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to VII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed FPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Om Prakash
Pareek

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Pareek
Date: 2025.07.02 19:21:13
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O.P. Pareek

Partner

Membership No: 014238

Place: New Delhi

Date: July 02, 2025

UDIN: 25014238BMJMDF6451

CFF FLUID CONTROL LIMITED

CIN: L28990MH2012PLC227023

Annexure I - Restated Financial Statement of Assets and Liabilities

Rupees in Lakhs, unless otherwise Stated

| Particulars | Note to Annexure V | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|--------------------|----------------------|----------------------|----------------------|
| Equity and Liabilities | | | | |
| 1. Shareholder's fund | | | | |
| a) Equity share capital | 3 | 1,947.41 | 1,947.41 | 1,427.41 |
| b) Reserves and surplus | 4 | 12,836.50 | 10,646.21 | 1,071.52 |
| Total Equity | | 14,783.91 | 12,593.62 | 2,498.93 |
| 2. Non-current liabilities | | | | |
| a) Long term borrowings | 5 | 479.66 | 639.06 | 3,025.41 |
| b) Long term provisions | 6 | 49.32 | 14.70 | 10.52 |
| Total Non-current liabilities | | 528.98 | 653.76 | 3,035.92 |
| 3. Current liabilities | | | | |
| a) Short term borrowings | 7 | 1,631.77 | 1,708.84 | 1,564.11 |
| b) Trade payables | | | | |
| - Total outstanding dues of micro enterprises and small enterprises | 8 | - | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises. | | 1,482.13 | 243.62 | 933.91 |
| c) Other current liabilities | 9 | 322.63 | 458.65 | 471.57 |
| d) Short term provisions | 10 | 1,153.28 | 457.46 | 363.56 |
| Total Current liabilities | | 4,589.81 | 2,868.56 | 3,333.15 |
| Total Equity and liabilities | | 19,902.70 | 16,115.94 | 8,868.00 |
| Assets | | | | |
| 1. Non-Current assets | | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | | |
| i) Property, Plant and Equipment | 11 | 2,717.24 | 3,016.70 | 2,628.39 |
| ii) Intangible Assets | | 834.21 | 4.84 | - |
| iii) Capital Work in Progress | | 158.53 | - | - |
| iv) Intangible Assets under development | | 55.05 | 849.33 | - |
| b) Deferred Tax Assets(net) | 12 | 29.85 | 29.49 | 3.00 |
| c) Other non current assets | 13 | 90.50 | 56.19 | 45.68 |
| Total Non-current assets | | 3,885.38 | 3,956.54 | 2,677.08 |
| 2. Current assets | | | | |
| a) Inventories | 14 | 5,985.12 | 5,268.18 | 3,727.78 |
| b) Trade receivables | 15 | 5,965.99 | 882.30 | 813.31 |
| c) Cash and cash equivalents | 16 | 259.75 | 1,727.32 | 157.91 |
| d) Short term loans & advances | 17 | 2,501.30 | 3,287.66 | 834.88 |
| e) Other current assets | 18 | 1,305.15 | 993.94 | 657.05 |
| Total current assets | | 16,017.32 | 12,159.40 | 6,190.93 |
| Total Assets | | 19,902.70 | 16,115.94 | 8,868.00 |

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached.

For and on behalf of
V. N. PUROHIT & CO.

Chartered Accountants

FRN:304040E

Om Prakash Pareek
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Date: 2025.07.02 19:18:07 +05'30'

O.P. Pareek

Partner

Membership No: 014238

Date : July 02, 2025

Place : New Delhi

UDIN : 25014238BMJMD6451

For and on behalf of board of directors
CFF FLUID CONTROL LIMITED

CIN: L28990MH2012PLC227023

GAUTAM MAKKER
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Date: 2025.07.02 18:13:44 +05'30'

Gautam Makkar

Director

DIN: 00354956

Date : July 02, 2025

Place: Mumbai

SONIKA MEHTA
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Date: 2025.07.02 18:42:37 +05'30'

Sonika Mehta

Company Secretary

Membership No: A63323

Date : July 02, 2025

Place: Mumbai

Sunil Menon
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Date: 2025.07.02 18:25:29 +05'30'

Sunil Menon

Director

DIN: 00409485

Date : July 02, 2025

Place: Mumbai

HITESH BIRLA
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Date: 2025.07.02 18:30:51 +05'30'

Hitesh Birla

Chief Financial Officer

PAN: AOCPB7046K

Date : July 02, 2025

Place: Mumbai

CFF FLUID CONTROL LIMITED

CIN: L28990MH2012PLC227023

Annexure II - Restated Financial Statement of Profit and Loss

Rupees in Lakhs, unless otherwise Stated

| Particulars | Note | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|------|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue: | | | | |
| Revenue from operations | 19 | 14,556.05 | 10,685.91 | 7,066.63 |
| Other income | 20 | 53.74 | 11.66 | 43.31 |
| Total Income | | 14,609.79 | 10,697.57 | 7,109.94 |
| Expenses: | | | | |
| Cost of material consumed | 21 | 7,253.34 | 9,909.19 | 4,865.65 |
| Change in inventories of Work-in-Progress and Finished Goods | 22 | 1,335.44 | (3,512.10) | (232.35) |
| Employee benefit expenses | 23 | 1,109.69 | 413.80 | 251.06 |
| Finance costs | 24 | 223.68 | 239.97 | 311.07 |
| Depreciation & amortisation | 25 | 613.13 | 445.26 | 131.95 |
| Other expenses | 26 | 780.82 | 801.31 | 340.97 |
| Prior period expenses | 27 | (0.45) | - | 1.80 |
| Total Expenses | | 11,315.65 | 8,297.42 | 5,670.14 |
| Exceptional items | | - | - | - |
| Net Profit before extraordinary items and tax | | 3,294.13 | 2,400.15 | 1,439.80 |
| Extraordinary Items | | - | - | - |
| Net Profit before Tax | | 3,294.13 | 2,400.15 | 1,439.80 |
| Less: Tax expense | | | | |
| (a) Current Tax | | 880.25 | 700.00 | 383.00 |
| (b) Deferred Tax | | (0.36) | (26.49) | 4.65 |
| (c) Short/Excess Tax provision for earlier period | | 29.21 | 17.85 | 38.55 |
| Total Tax expense | | 909.10 | 691.37 | 426.20 |
| Net Profit / (Loss) for the period | | 2,385.03 | 1,708.78 | 1,013.60 |
| Earning Per Share: | 29 | | | |
| - Basic | | 12.25 | 9.21 | 7.10 |
| - Diluted | | 12.25 | 9.21 | 7.10 |

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached

For and on behalf of
V. N. PUROHIT & CO.
Chartered Accountants
FRN:304040E

Om Prakash Pareek
Digitally signed by Om Prakash Pareek
Date: 2025.07.02 19:18:31 +05'30'

O.P. Pareek
Partner
Membership No: 014238
Date : July 02, 2025
Place : New Delhi
UDIN : 25014238BMJMD6451

For and on behalf of board of directors
CFF FLUID CONTROL LIMITED
CIN: L28990MH2012PLC227023



GAUTAM MAKKER
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Date: 2025.07.02 18:14:20 +05'30'

Gautam Makkar
Director
DIN: 00354956
Date : July 02, 2025
Place: Mumbai

SONIKA MEHTA
Digitally signed by SONIKA MEHTA
Date: 2025.07.02 18:45:58 +05'30'

Sonika Mehta
Company Secretary
Membership No: A63323
Date : July 02, 2025
Place: Mumbai

Sunil Menon
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Date: 2025.07.02 18:26:28 +05'30'

Sunil Menon
Director
DIN: 00409485
Date : July 02, 2025
Place: Mumbai

HITESH BIRLA
Digitally signed by HITESH BIRLA
Date: 2025.07.02 18:31:16 +05'30'

Hitesh Birla
Chief Financial Officer
PAN: AOCPB7046K
Date : July 02, 2025
Place: Mumbai

CFF FLUID CONTROL LIMITED
CIN: L28990MH2012PLC227023

Annexure III - Restated Financial Statement of Cash Flows

Rupees in Lakhs, unless otherwise Stated

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities | | | |
| Net profit before tax | 3,294.13 | 2,400.15 | 1,439.80 |
| Adjustments for : | | | |
| Depreciation and Ammortisation | 613.13 | 445.26 | 131.95 |
| Provision for Gratuity | 36.35 | 4.33 | 2.95 |
| Foreign Exchange fluctuation (Gain)/ Loss | (37.37) | 6.66 | (35.33) |
| Interest income | (16.37) | (11.66) | (7.98) |
| Finance cost | 223.68 | 239.97 | 311.07 |
| Operating profit before working capital adjustment | 4,113.56 | 3,084.70 | 1,842.45 |
| Adjustment for changes in working capital | | | |
| Increase/(decrease) Trade and other payable | 1,275.88 | (696.96) | (983.33) |
| Increase/(decrease) Other current liabilities | (136.01) | (12.93) | 234.12 |
| Increase/(decrease) in Short term provision | (0.63) | (8.50) | - |
| (Increase)/decrease Other Short term Loans & Advances | 786.36 | (2,452.78) | (5.42) |
| (Increase)/decrease Trade and other receivables | (5,083.69) | (68.99) | 501.08 |
| (Increase)/decrease in inventories | (716.94) | (1,540.40) | (1,644.43) |
| (Increase)/decrease Other current and non current assets | (345.53) | (363.93) | (560.08) |
| Cash flow generated from operations | (107.02) | (2,059.78) | (615.59) |
| Direct taxes paid | (214.75) | (615.59) | (311.61) |
| Net cash flow from/(used in) operating activities (A) | (321.77) | (2,675.37) | (927.20) |
| Cash flow from investing activities | | | |
| Purchases of fixed assets(including intangible asset) | (348.77) | (1,671.19) | (1,947.44) |
| Purchases of Capital Work-in - Progress | (158.53) | - | - |
| Interest received | 16.37 | 11.66 | 7.98 |
| Net Cash flow from/(used in) Investing activities (B) | (490.92) | (1,659.53) | (1,939.46) |
| Cash flow from financing activities | | | |
| Proceed from (Repayment of) short term borrowings | (77.07) | 144.73 | 1,009.42 |
| Proceed from (Repayment of) long term borrowings | (159.39) | (2,386.35) | 1,920.93 |
| Finance cost | (223.68) | (239.97) | (311.07) |
| Issue of share capital | - | 8,483.28 | - |
| Dividend | (194.74) | (97.37) | - |
| Net cash flow from/(used in) financing activities (C) | (654.88) | 5,904.32 | 2,619.28 |
| Increase/(Decrease) in cash and cash equivalents (A+B+C) | (1,467.58) | 1,569.42 | (247.37) |
| Cash and cash equivalent at the beginning of the year | 1,727.33 | 157.91 | 405.28 |
| Cash & cash equivalent at the end of the year (note 16) | 259.75 | 1,727.33 | 157.91 |

1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

2. Figures in brackets represent outflow of cash and cash equivalents.

3. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached

For and on behalf of
V. N. PUROHIT & CO.
Chartered Accountants
FRN:304040E

For and on behalf of board of directors
CFF FLUID CONTROL LIMITED
CIN: L28990MH2012PLC227023



**Om
Prakash
Pareek**
Digitally signed
by Om Prakash
Pareek
Date: 2025.07.02
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O.P. Pareek
Partner
Membership No: 014238
Date : July 02, 2025
Place : New Delhi
UDIN : 25014238BMJMD6451

**GAUTAM
MAKKER**
Digitally signed by
GAUTAM MAKKER
Date: 2025.07.02
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Gautam Makkar
Director
DIN: 00354956
Date : July 02, 2025
Place: Mumbai

**SONIKA
MEHTA**
Digitally signed
by SONIKA
MEHTA
Date: 2025.07.02
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Sonika Mehta
Company Secretary
Membership No: A63323
Date : July 02, 2025
Place: Mumbai

**Sunil
Menon**
Digitally signed
by Sunil Menon
Date: 2025.07.02
18:26:51 +05'30'

Sunil Menon
Director
DIN: 00409485
Date : July 02, 2025
Place: Mumbai

**HITESH
BIRLA**
Digitally signed
by HITESH BIRLA
Date: 2025.07.02
18:31:37 +05'30'

Hitesh Birla
Chief Financial Officer
PAN: AOCPB7046K
Date : July 02, 2025
Place: Mumbai

Annexure IV- Basis of preparation and Significant Accounting Policies

Significant accounting policies

1 Company Overview

M/s CFF Fluid Control Pvt Ltd. Company incorporated on 16th February 2012, having its registered office at Plot No 1, Survey No-96, Kumbhivli Madap Khopoli In, Khalapur, Raigad, Maharashtra. Directors of the company are Mr. Gautam Makkar & Mr Sunil Menon. The nature of the operations and principal activities of the company is engaged in the business of manufacture, overhaul, repairs and maintenance of shipboard machinery, combat systems, reference systems, test facilities(pneumatic, hydraulic, electrical, electronic systems) for submarines & surface ships for Indian navy.

2 Basis of preparation and presentation of Restated Financial Statements

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Offer Document to be filed by the Company with the BSE- SME platform in connection with proposed Further Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares (the "Offer"), in accordance with the requirements of:

- a) Section 26 of part I of Chapter III of the Act
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

- a) the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on April 29, 2025.
- b) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on May 29, 2024.
- c) the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on July 31, 2023.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Significant accounting policies

a) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

b) Current-non-current classification

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

c) Property, plant and equipment and Intangible Assets

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date it is ready for its intended use.

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/ amortisation is provided on 'Written Down Value Method' in accordance with the rates and other conditions laid down in Schedule- II of the Companies Act, 2013. The calculation of depreciation is made on annual basis including in case of additions or sale of property, plant & equipment during the year. Following are the useful lives of certain assets which are taken into consideration for the purpose of charging depreciation: -

| Type of Assets | Period |
|--------------------------------|----------|
| Buildings | 30 Years |
| Plant and Machinery | 15 Years |
| Furniture and Fixtures | 10 Years |
| Vehicles | 10 Years |
| Office equipment | 5 Years |
| Computers & Electronics | 3 Years |
| Computer Software | 3 Years |
| Intangible Assets - Technology | 5 Years |

d) Impairment of assets

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

e) 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.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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

f) Inventories

Inventory consists of Raw materials, Work-in-Progress and Finished Goods are stated at the lower of cost or net realisable value. Cost of inventories comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value means the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Cash and cash equivalents

The Company considers all short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, to be cash equivalents.

h) Revenue recognition

Revenue from sale of goods is recognised at the time of delivery of goods. Service revenue is recognised after performance of the service contract is completed. Recognition of revenue is based upon the condition that there is no significant uncertainty exist regarding the amount of consideration that will be derived from sale or services. Revenue is reported net of trade discounts, if any.

i) Other operational revenue

Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

j) Interest

Interest income is recognized on a time proportion basis by considering the amount outstanding and rate applicable.

h) Retirement and employee benefits

Short term benefits such as salary, bonus, leave salary and other benefits are accounted on accrual basis. Defined contribution plans includes company's contributions towards state plans for the employees, such as EPF, ESIC etc. where contributions made towards such plans are charged to revenue as and when they become due to the company.

Defined benefit plans includes gratuity, liability of which is provided in the books of account on the basis of actuarial valuation made at the end of year.

i) Borrowing cost

As per AS 16, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

j) Income taxes**Current tax**

Current tax comprises taxes on income and measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred tax

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

k) Earnings per share

The Company reports basic earnings per share (EPS) in accordance with Accounting Standard - 20. The basic earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares outstanding during the period.

l) Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation arising from a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

n) Segment Reporting

The Company operates in a single primary business segment of manufacturing and servicing for Indian Defence PSU Shipyard. Since, it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting', no separate information / disclosure is required to be made in the financial statements of the Company. The Company operates in one Geographical Segment namely "within India" and hence, no separate disclosure is required.

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3 Equity share capital

Rupees in Lakhs, unless otherwise Stated

| (a) | Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----|--|-------------------------|-------------------------|-------------------------|
| | Authorised share capital | | | |
| | 2,10,00,000 equity shares of Rs 10 each | 2,100.00 | 2,100.00 | 2,100.00 |
| | Total | 2,100.00 | 2,100.00 | 2,100.00 |
| | Issued subscribed & fully paid up share capital | | | |
| | Share capital at the beginning of the year | 1,947.41 | 1,427.41 | 71.37 |
| | Shares Issued during the period | - | 520.00 | 1,356.04 |
| | Total | 1,947.41 | 1,947.41 | 1,427.41 |
| | Par Value per Share | 10.00 | 10.00 | 10.00 |

Note :

(i) The Company has increased its authorized share capital from 10 lakh shares to 200 lakhs shares at the Board Meeting held on 11th June,2022 and further increased it to 210 lakh shares at the Board Meeting held on 21st November, 2022.

(ii) On 5th June 2023, the Company has issued and allotted 52,00,000 equity shares having face value of Rs. 10 each by way of Initial Public Offer at an issue price of Rs. 165 per equity share.

(iii) On 11th July 2022, the Company has issued and allotted 1,35,60,395 equity shares having face value of Rs. 10 each by way of Bonus Shares in ratio of 19:1 to the existing shareholders.

(b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|----------------------|
| Equity Shares (in nos) | | | |
| Shares outstanding at the beginning of the year | 19,474,100 | 14,274,100 | 713,705 |
| Shares issued during the period | - | 5,200,000 | 13,560,395 |
| Shares Outstanding at the end of the period | 19,474,100 | 19,474,100 | 14,274,100 |
| Equity Share Capital (in lakhs) | | | |
| Share Capital outstanding at the beginning of the year | 1,947.41 | 1,427.41 | 71.37 |
| Share Capital issued during the year | - | 520.00 | 1,356.04 |
| Equity Shares Capital at the end of the period | 1,947.41 | 1,947.41 | 1,427.41 |

(c) Name of Equity Shareholders holding more than 5% equity shares

| Name of shareholders | No. of Shares held | % of Holding | % Change during the Year |
|----------------------|--------------------|--------------|--------------------------|
| Sunil Menon | | | |
| March 31, 2025 | 7,138,260 | 36.66% | 0.00% |
| March 31, 2024 | 7,138,260 | 36.66% | -13.34% |
| March 31, 2023 | 7,136,660 | 50.00% | 0.00% |
| Gautam Makkar | | | |
| March 31, 2025 | 4,356,340 | 22.37% | 0.00% |
| March 31, 2024 | 4,356,340 | 22.37% | -8.15% |
| March 31, 2023 | 4,356,340 | 30.52% | 0.00% |

(d) Shares held by promoters at the year end

| Name of Promoter | % of Holding | Number of shares | % Change |
|----------------------|--------------|------------------|----------|
| Sunil Menon | | | |
| March 31, 2025 | 36.66% | 7,138,260 | 0.00% |
| March 31, 2024 | 36.66% | 7,138,260 | -13.34% |
| March 31, 2023 | 50.00% | 7,136,660 | 0.00% |
| Gautam Makkar | | | |
| March 31, 2025 | 22.37% | 4,356,340 | 0.00% |
| March 31, 2024 | 22.37% | 4,356,340 | -8.15% |
| March 31, 2023 | 30.52% | 4,356,340 | 0.00% |

(e) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(f) Disclosures :

| Particulars | Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash | Aggregate number and class of shares allotted as fully paid up by way of bonus shares. | Aggregate number and class of shares bought back. |
|-------------|---|--|---|
| F.Y 2024-25 | - | - | - |
| F.Y 2023-24 | - | - | - |
| F.Y 2022-23 | - | 1,35,60,395 | - |
| F.Y 2021-22 | - | - | - |
| F.Y 2020-21 | - | - | - |

(g) No shares are reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

(h) The Company has not issued any securities convertible into equity/preference shares till March 31, 2025

(i) No calls are unpaid and no shares has been forfeited during the F.Y 2024-25, 2023-24 and 2022-23.

(j) Company does not have any Revaluation Reserve

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4 Reserves and Surplus

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Retained Earnings | | | |
| Opening balance | 2,682.93 | 1,071.52 | 1,135.24 |
| Profit during the year | 2,385.03 | 1,708.78 | 1,013.60 |
| Less: Dividend | 194.74 | 97.37 | - |
| Less: Bonus Shares issued during the year | - | - | 1,077.32 |
| Closing balance (A) | 4,873.22 | 2,682.93 | 1,071.52 |
| Security premium | | | |
| Opening balance | 7,963.28 | - | 278.72 |
| Issue of shares through IPO | - | 8,060.00 | - |
| Less: Adjustment towards issue expenses | - | 96.72 | - |
| Less: Bonus Shares issued during the year | - | - | 278.72 |
| Closing balance (B) | 7,963.28 | 7,963.28 | - |
| Total (A+B) | 12,836.50 | 10,646.21 | 1,071.52 |

Note a: The Board of Directors, at its meeting held on June 05, 2025, recommended a Final Dividend of ₹0.50 per equity share of face value ₹10 each for the financial year 2024-25, subject to the approval of the shareholders at the ensuing Annual General Meeting. In relation to financial year ending on 31st March 2024, the Company had declared a final dividend of Re. 1.00 per equity share (including interim dividend of Rs. 0.50 per equity share) in its Annual General Meeting held on 30th September 2024.

Note b: On 5th June 2023, the Company has issued and allotted 52,00,000 equity shares having face value of Rs. 10 each by way of Initial Public Offer at an issue price of Rs. 165 per equity share.

Note c: During F.Y 2023-24, the Company has incurred expenses towards public issue amounting to Rs. 96.72 lakhs which were adjusted from securities premium as per provisions of Section 52 of the Companies Act, 2013.

5 Long term borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| (Secured Loans) | | | |
| Term loan | 451.72 | 639.06 | 871.17 |
| Secured Long term maturities of Car Loans | 27.94 | - | - |
| Total | 479.66 | 639.06 | 871.17 |
| (Unsecured) | | | |
| Inter corporate borrowing | - | - | 2,154.24 |
| | - | - | 2,154.24 |
| Total | 479.66 | 639.06 | 3,025.41 |

Above secured loans includes interest accrued and not due.

5a Terms of repayment for secured loans

| Particulars | Amount Sanctioned | Rate of Interest | Repayable amount monthly |
|--|-------------------|--------------------------|--------------------------|
| Guaranteed emergency credit line 1-Axis Bank | 142.00 | Repo + 2.75% p.a.= 9.25% | 3.94 |
| Term Loan-Axis Bank | 700.00 | Repo + 2.75% p.a.= 9.25% | 11.66 |
| Vehicle Loan-HDFC Bank | 21.98 | 9.45% p.a. | 0.46 |
| Vehicle Loan- Kotak Mahindra | 17.44 | 9.5% p.a. | 0.36 |
| Cash credit- Axis Bank | 1,500.00 | Repo + 2.75% p.a.= 9.25% | Renewed Annually |

5b Details of Security :

i. Primary Security : Extension of hypothecation on the entire current assets of the Company both present & future. First and exclusive hypothecation charge on machineries financed out by the bank.

ii. Collateral security : Extension of Equitable Mortgage of the following properties: a) Industrial Property situated at plot no.1, Survey no. 96, Village Kumbhivali, Taluka Khalapur, Dist. Raigad, owned by Company. b) EM/RM of Residential Flat No B-2202, Adonia, Hiranandani Gardens, Powai owned by Company.

iii. Additional credit facility under Emergency Credit Line Guarantee Scheme was received from Axis Bank to the tune of Rs. 142.00 Lakhs effectively carrying interest of 9.25% p.a. to be repaid over 5 years including moratorium period of 2 years under the same collateral as mentioned above.

iv. Guarantee Personal guarantee of Directors Gautam Makkar and Sunil Menon.

v. Finance lease obligation on vehicles has been secured against respective vehicles.

Terms of repayment for unsecured loans

During previous years, Unsecured loan from Corporates (promoter's group company) were borrowed at 12% interest cost.

6 Long term provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Provision for employee benefits -Gratuity | 49.32 | 14.70 | 10.52 |
| Total | 49.32 | 14.70 | 10.52 |

7 Short term borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| Secured | | | |
| - Current maturities of long term borrowings | 194.23 | 218.33 | 100.89 |
| Cash credit facilities from Axis Bank | 1,437.54 | 1,490.51 | 1,463.22 |
| Total | 1,631.77 | 1,708.84 | 1,564.11 |

Note: Terms of Working capital demand facility is same as given in Note 5a and 5b.

8 Trade payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| - Total outstanding dues of micro enterprises and small enterprises (Refer note below) | - | - | - |
| - Total outstanding dues other than micro enterprises and small enterprises | 1,482.13 | 243.62 | 933.91 |
| Total | 1,482.13 | 243.62 | 933.91 |

There are no dues to micro enterprises and small enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on Balance Sheet Date.

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Ageing of Trade Payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Un Billed | - | - | - |
| Billed | - | - | - |
| (I) micro enterprises and small enterprises | - | - | - |
| (II) Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - |
| <i>Outstanding for following periods from due date of payment</i> | | | |
| Less than 1 year | 1,482.13 | 243.62 | 756.15 |
| 1-2 years | - | - | 172.47 |
| 2-3 years | - | - | - |
| More than 3 years | - | - | 5.29 |
| Total | 1,482.13 | 243.62 | 933.91 |
| (III) Disputed Dues MSME | - | - | - |
| (IV) Disputed Dues- Others | - | - | - |

9 Other current liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|-------------------------|-------------------------|-------------------------|
| Unpaid Dividend | 0.17 | 0.04 | - |
| Audit Fees payable | 6.57 | 3.24 | 2.70 |
| Statutory Dues Payable | 77.98 | 42.82 | 69.58 |
| Advance from customers | 8.80 | 184.50 | 103.26 |
| Other Expenses Payable | 229.11 | 228.05 | 296.04 |
| Total | 322.63 | 458.65 | 471.57 |

10 Short term provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Provision for employee benefits- Gratuity | 2.07 | 0.96 | 0.82 |
| CSR Expenses | - | - | 8.50 |
| Provision for income tax | 1,151.21 | 456.50 | 354.24 |
| Total | 1,153.28 | 457.46 | 363.56 |

12 Deferred tax Asset/ (liabilities)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| Asset/ (liabilities) at the start of the year | 29.49 | 3.00 | 7.65 |
| Credit/ (charge) to the statement of profit & loss | 0.36 | 26.49 | (4.65) |
| Asset/ (liabilities) at the end of the year | 29.85 | 29.49 | 3.00 |

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Deferred Tax Asset | - | - | - |
| Difference between book depreciation and tax depreciation | 15.24 | 9.37 | 3.00 |
| Expenses allowable under Section 35D | 14.61 | 20.12 | - |
| Gross Deferred Tax Asset (A) | 29.85 | 29.48 | 3.00 |

Significant components of Deferred Tax charged during the year

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Deferred Tax Asset | - | - | - |
| Difference between book depreciation and tax depreciation | (5.88) | (6.37) | 4.65 |
| Expenses allowable under Section 35D | 5.51 | (20.12) | - |
| Total | (0.36) | (26.49) | 4.65 |

13 Other non current assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|-------------------------|
| (Unsecured , Considered Good) | - | - | - |
| Security deposits | 90.50 | 26.19 | 44.51 |
| Earnest money deposit- Tender Fees | - | 30.00 | 1.18 |
| Total | 90.50 | 56.19 | 45.68 |

14 Inventories

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------|-------------------------|-------------------------|-------------------------|
| Raw materials | 2,666.12 | 613.74 | 2,585.44 |
| Work-in-progress | 1,635.94 | 2,929.46 | - |
| Finished goods | 1,683.07 | 1,724.98 | 1,142.34 |
| Total | 5,985.12 | 5,268.18 | 3,727.78 |

Inventory consists of Raw materials, Work-in-Progress and Finished Goods are stated at the lower of cost or net realisable value. There are no goods in transit.

15 Trade receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|-------------------------|-------------------------|-------------------------|
| Unsecured, Considered good | 5,965.99 | 882.30 | 813.31 |
| Total | 5,965.99 | 882.30 | 813.31 |

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Ageing for Trade receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| Un-Billed | - | - | - |
| Billed | - | - | - |
| (i) Undisputed Trade receivables – considered good | - | - | - |
| Outstanding for following periods from due date of payment | | | |
| Less than 6 months | 5,960.02 | 882.30 | 813.31 |
| 6 months to 1 year | 5.98 | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3 years | - | - | - |
| (ii) Undisputed Trade Receivables- considered doubtful | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - |
| Total | 5,965.99 | 882.30 | 813.31 |

16 Cash and cash equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|-------------------------|
| Balances with banks : | | | |
| - Current accounts | 2.20 | 1,530.24 | 5.68 |
| -In fixed deposits- more than 3 months but less than 12 months (Note 16.1) | 251.44 | 189.06 | 143.70 |
| Cash in hand | 6.11 | 8.02 | 8.53 |
| Total | 259.75 | 1,727.32 | 157.91 |
| 16.1 Deposits held as margin money against guarantee | 251.44 | 189.06 | 143.70 |

17 Short term loans & advances

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|-------------------------|
| (Unsecured , Considered Good) | | | |
| Advances to employees & Others | 7.89 | 7.86 | 15.17 |
| Advances to suppliers | 2,493.41 | 3,279.80 | 819.72 |
| Total | 2,501.30 | 3,287.66 | 834.88 |

18 Other current assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| (Unsecured , Considered Good) | | | |
| Retention Money and other Deposits | 94.46 | 369.46 | 324.14 |
| Prepaid Expenses | 30.28 | - | 37.02 |
| Balance with government authorities | 1,180.41 | 624.47 | 295.88 |
| Total | 1,305.15 | 993.93 | 657.05 |

19 Revenue from operations

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Sale of products | 10,807.44 | 10,120.54 | 6,825.47 |
| Sale of services | 3,748.61 | 565.37 | 241.16 |
| Total | 14,556.05 | 10,685.91 | 7,066.63 |

20 Other income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest on FD | 16.37 | 11.66 | 7.98 |
| Foreign Fluctuation | 37.37 | - | 35.33 |
| Total | 53.74 | 11.66 | 43.31 |

21 Cost of material consumed

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Raw materials | | | |
| Opening Stock of raw materials | 613.74 | 2,585.44 | 1,173.36 |
| Add: Purchase of materials | 6,524.15 | 7,011.92 | 6,078.70 |
| Less: Closing stock of raw materials | 2,666.12 | 613.74 | 2,585.44 |
| Total | 4,471.77 | 8,983.62 | 4,666.62 |
| Other direct expenses | | | |
| Factory Expenses | 10.21 | 2.74 | 0.06 |
| Labour Charges | 534.20 | 59.73 | 66.51 |
| Job Charges | - | 0.60 | 65.55 |
| Electricity Expenses | 64.01 | 48.62 | 36.41 |
| Packing Expenses | 0.18 | - | 0.06 |
| Testing Charges | 9.48 | 2.70 | 5.60 |
| O & M Charges | 2,114.86 | 792.05 | - |
| Repair & Maintenance | 26.93 | 3.15 | 14.12 |
| Transportation | 21.70 | 15.98 | 10.72 |
| Total direct expenses | 2,781.58 | 925.57 | 199.03 |
| Total | 7,253.34 | 9,909.19 | 4,865.65 |

22 Change in inventories of Work-in-Progress and Finished Goods

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Opening Stock of - | | | |
| Work in Progress | 2,929.46 | - | 484.03 |
| Fininshed Goods | 1,724.98 | 1,142.34 | 425.97 |
| Closing Stock of- | | | |
| Work in Progress | 1,635.94 | 2,929.46 | - |
| Fininshed Goods | 1,683.07 | 1,724.98 | 1,142.34 |
| Total | 1,335.44 | (3,512.10) | (232.35) |

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23 Employee benefit expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries and bonus expenses | 912.48 | 309.71 | 200.11 |
| Director Remuneration | 84.00 | 84.00 | 42.00 |
| Contribution to EPF | 35.53 | 12.70 | 3.62 |
| Contribution to ESI | 2.34 | 0.27 | 0.25 |
| Gratuity (Note 32.2) | 36.35 | 4.33 | 2.95 |
| Employee welfare expense incl insurance | 38.98 | 2.79 | 2.13 |
| Total | 1,109.69 | 413.80 | 251.06 |

24 Finance cost

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Bank Interest | 201.70 | 156.54 | 88.42 |
| Interest on Unsecured Loan | - | 57.57 | 185.86 |
| BG Commission | 19.19 | 18.18 | 36.79 |
| Loan Processing Charges | 2.79 | 7.69 | - |
| Total | 223.68 | 239.97 | 311.07 |

25 Depreciation expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on property plant and equipment (Refer note 11) | 613.13 | 445.26 | 131.95 |
| Total | 613.13 | 445.26 | 131.95 |

26 Other expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Payment to statutory auditors (Refer note below) | 4.50 | 3.00 | 7.00 |
| Internal audit fees | 1.50 | 1.50 | - |
| Bank Charges | 3.42 | 2.23 | 1.79 |
| Legal & professional expenses | 420.06 | 537.75 | 43.71 |
| Commission expenses | 5.00 | - | 0.07 |
| Filing fees | 2.09 | 0.98 | 24.94 |
| Directors' sitting fees | 2.40 | 4.25 | - |
| Annual Listing Fee | 0.36 | 0.40 | - |
| Late Delivery charges | 2.93 | 31.02 | 131.61 |
| Rent | 93.26 | 90.44 | 68.62 |
| Tender fees | 19.30 | 18.11 | - |
| CSR Fund | 32.60 | 17.00 | 8.50 |
| Donation | 0.35 | 11.00 | 0.50 |
| Insurance expense | 5.64 | 4.98 | 2.56 |
| Inspection Charges | - | 1.12 | 2.43 |
| Late fees/ Interest on Statutory Duty | 1.83 | 3.33 | 1.93 |
| Business promotion | 14.07 | 2.25 | - |
| Repair & Maintenance-others | 2.43 | - | - |
| Foreign Fluctuation Expenses | - | 6.66 | - |
| Stamp Duty expenses | 12.65 | 2.16 | 25.11 |
| Electricity Expenses for office | 8.37 | - | - |
| Miscellaneous expense | 0.50 | 9.84 | 4.08 |
| Rates & Taxes | - | 2.20 | - |
| Office Expenses | 17.16 | 5.25 | 1.06 |
| Security expense | 12.23 | 7.71 | 3.84 |
| Travelling Expenses | 114.85 | 37.69 | 9.93 |
| Website Charges | 3.34 | 0.44 | 0.80 |
| Total | 780.82 | 801.31 | 340.97 |

Payment to auditors

| | | | |
|------------------------------------|-------------|-------------|-------------|
| - Audit fees | 3.00 | 3.00 | 3.00 |
| Examination of Restated Financials | 1.50 | - | 4.00 |
| Total | 4.50 | 3.00 | 7.00 |

27 Prior period adjustment

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| VAT paid for earlier years | - | - | 1.80 |
| Interest on security deposit | (0.45) | - | - |
| Total | (0.45) | - | 1.80 |

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Annexure V - Restated Financial Information

11 Property, plant and equipment and Intangible Assets

Rupees in Lakhs, unless otherwise Stated

| Particulars | Tangible Assets | | | | | | | | Intangible Assets | | | |
|---|-----------------|-----------------|---------------------|------------------|------------------------|--------------|--------------|-----------------------|-------------------|----------------|------------------|-------------------------|
| | Land | Building | Plant and machinery | Office equipment | Furniture and fixtures | Computer | Vehicles | Total Tangible Assets | Design Software | TWA Technology | RRCAT Technology | Total Intangible Assets |
| Gross carrying amount | | | | | | | | | | | | |
| As at April 01, 2024 | 219.74 | 1,499.99 | 2,305.82 | 34.89 | 126.64 | 11.75 | 0.89 | 4,199.72 | 4.85 | - | - | 4.85 |
| Additions | - | - | 69.74 | 3.34 | 10.40 | 3.99 | 48.33 | 135.80 | 19.54 | 981.72 | 6.00 | 1,007.25 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | 219.74 | 1,499.99 | 2,375.55 | 38.22 | 137.04 | 15.74 | 49.22 | 4,335.51 | 24.39 | 981.72 | 6.00 | 1,012.10 |
| Accumulated depreciation | | | | | | | | | | | | |
| As at April 01, 2024 | - | 407.56 | 700.17 | 31.61 | 33.06 | 10.35 | 0.27 | 1,183.02 | 0.01 | - | - | 0.01 |
| Charge for the year | - | 103.78 | 294.53 | 1.17 | 24.40 | 1.77 | 9.59 | 435.25 | 6.63 | 171.04 | 0.21 | 177.88 |
| On disposals | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | - | 511.34 | 994.71 | 32.79 | 57.46 | 12.12 | 9.86 | 1,618.27 | 6.64 | 171.04 | 0.21 | 177.89 |
| Net carrying amount as at March 31, 2025 | 219.74 | 988.65 | 1,380.84 | 5.44 | 79.57 | 3.62 | 39.37 | 2,717.24 | 17.75 | 810.68 | 5.79 | 834.21 |

| | | | | | | | | | | | | |
|---|---------------|-----------------|-----------------|--------------|---------------|--------------|-------------|-----------------|-------------|----------|----------|-------------|
| Gross carrying amount | | | | | | | | | | | | |
| As at April 01, 2023 | 219.74 | 1,493.57 | 1,582.67 | 34.26 | 23.29 | 11.75 | 0.89 | 3,366.17 | - | - | - | - |
| Additions | - | 6.43 | 723.14 | 0.63 | 103.35 | - | - | 833.55 | 4.85 | - | - | 4.85 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | 219.74 | 1,499.99 | 2,305.82 | 34.89 | 126.64 | 11.75 | 0.89 | 4,199.72 | 4.85 | - | - | 4.85 |
| Accumulated depreciation | | | | | | | | | | | | |
| As at April 01, 2023 | - | 292.96 | 387.06 | 30.56 | 18.80 | 8.35 | 0.05 | 737.77 | - | - | - | - |
| Charge for the year | - | 114.60 | 313.12 | 1.06 | 14.27 | 1.99 | 0.22 | 445.25 | 0.01 | - | - | - |
| On disposals | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | - | 407.56 | 700.17 | 31.61 | 33.06 | 10.35 | 0.27 | 1,183.02 | 0.01 | - | - | - |
| Net carrying amount as at March 31, 2024 | 219.74 | 1,092.44 | 1,605.64 | 3.28 | 93.57 | 1.40 | 0.63 | 3,016.70 | 4.84 | - | - | 4.85 |

| | | | | | | | | | | | | |
|---|---------------|-----------------|-----------------|--------------|--------------|--------------|-------------|-----------------|----------|----------|----------|----------|
| Gross carrying amount | | | | | | | | | | | | |
| As at April 01, 2022 | 219.74 | 569.79 | 566.45 | 32.04 | 23.29 | 7.41 | - | 1,418.73 | - | - | - | - |
| Additions | - | 923.78 | 1,016.22 | 2.22 | - | 4.34 | 0.89 | 1,947.44 | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | 219.74 | 1,493.57 | 1,582.67 | 34.26 | 23.29 | 11.75 | 0.89 | 3,366.17 | - | - | - | - |
| Accumulated depreciation | | | | | | | | | | | | |
| As at April 01, 2022 | - | 207.58 | 343.79 | 30.05 | 17.23 | 7.17 | - | 605.82 | - | - | - | - |
| Charge for the year | - | 85.38 | 43.27 | 0.50 | 1.57 | 1.18 | 0.05 | 131.95 | - | - | - | - |
| On disposals | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | - | 292.96 | 387.06 | 30.56 | 18.80 | 8.35 | 0.05 | 737.77 | - | - | - | - |
| Net carrying amount as at March 31, 2023 | 219.74 | 1,200.61 | 1,195.62 | 3.70 | 4.49 | 3.40 | 0.85 | 2,628.39 | - | - | - | - |

There has been no acquisition through Business combination and no revaluation are done during the above mentioned period.

Immovable properties are in the name of the Company.

Intangible asset under development

| Particulars | F.Y 2024-25 | F.Y 2023-24 | F.Y 2022-23 |
|---------------------------------------|--------------|---------------|-------------|
| Opening Balance | 849.33 | - | - |
| Add : Addition during the year | 187.44 | 849.33 | - |
| Less : Capitalisation during the year | (981.72) | - | - |
| Closing Balance | 55.05 | 849.33 | - |

The Company pursuant to Technology Transfer Agreement has incurred a total sum of Rs. 981.72 lakhs (Rs. 849.33 lakhs till 31st March 2024) towards "Towed Wired Antenna" (TWA) technology from NEREIDES, France who is engaged in manufacturing TWA and had transferred during the year its technology, process, knowhow and product development to the Company.

The Company is in process of developing the prototype design and qualification of the Underwater Sonar System jointly with Atlas Elektronik GmbH, Germany. The Company pursuant to Underwater Sonar System has incurred a total sum of Rs. 213.58 lakhs (comprises of 55.05 lakhs under intangible assets under developments and 158.53 lakhs for tangible assets classified under Capital work-in-progress).

Intangible asset under development ageing schedule

Project in process

| Amount for a period | F.Y 2024-25 | F.Y 2023-24 | F.Y 2022-23 |
|---------------------|--------------|---------------|-------------|
| Less than 1 years | 55.05 | 849.33 | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3years | - | - | - |
| Total | 55.05 | 849.33 | - |

Capital Work-in-progress.

| Particulars | F.Y 2024-25 | F.Y 2023-24 | F.Y 2022-23 |
|---------------------------------------|---------------|-------------|-------------|
| Opening Balance | - | - | - |
| Add : Addition during the year | 158.53 | - | - |
| Less : Capitalisation during the year | - | - | - |
| Closing Balance | 158.53 | - | - |

The Company is in process of developing the prototype design and qualification of the Underwater Sonar System jointly with Atlas Elektronik GmbH, Germany. The Company pursuant to Underwater Sonar System has incurred a total sum of Rs. 213.58 lakhs (comprises of 55.05 lakhs under intangible assets under developments and 158.53 lakhs for tangible assets classified under Capital work-in-progress).

Capital Work-in-Progress Ageing Schedule

Project in process

| Amount in CWIP for a period | F.Y 2024-25 | F.Y 2023-24 | F.Y 2022-23 |
|-----------------------------|---------------|-------------|-------------|
| Less than 1 years | 158.53 | - | - |
| 1-2 years | - | - | - |
| 2-3 years | - | - | - |
| More than 3years | - | - | - |
| Total | 158.53 | - | - |

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Annexure V - Restated Financial Information

28 Related party disclosure

(a) Related Parties

| Name of the party | Nature of relationship |
|--|---|
| Mr Sunil Menon (Managing Director) Gautam Makkar (Executive Director till September 29, 2022) | Director |
| Mr Hitesh Birla (Chief Financial Officer) Mrs Sonika Mehta (Company Secretary) | Key managerial personal (KMP) |
| Flash Forge Private Limited | Enterprises over which KMP is able to exercise significant influence. |

(b) Particulars of transactions with related parties

Rupees in Lakhs, unless otherwise Stated

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Mr Sunil Menon | | | |
| Director Remuneration | 84.00 | 84.00 | 42.00 |
| Sitting fees | 0.60 | - | - |
| Mr Hitesh Birla | | | |
| Salary | 16.33 | 14.23 | 9.47 |
| Mr Gautam Makker | | | |
| Advance given | - | 7.80 | - |
| Advance recovered | - | 7.80 | - |
| Sitting fees | 0.60 | 0.60 | - |
| Mrs Sonika Mehta | | | |
| Salary | 1.08 | 2.16 | 0.90 |
| Flash Forge Pvt Ltd | | | |
| Opening Balance (Borrowings) | - | 2,154.24 | 790.21 |
| Loan Taken | - | 133.70 | 2,265.35 |
| Loan and Interest Repaid | - | 2,339.75 | 1,068.60 |
| Interest on loan | - | 57.57 | 185.86 |
| TDS on loan | - | 5.76 | 18.59 |
| Outstanding Balance (Borrowings) | - | - | 2,154.24 |
| Flash Forge Pvt Ltd | | | |
| Reimbursement of Expenses | 382.68 | 260.15 | 487.10 |

(c) Related parties Balances

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Outstanding Payables | | | |
| Remuneration and salary payable | | | |
| Mr Sunil Menon | 7.81 | 2.81 | 9.00 |
| Mr Hitesh Birla | 1.53 | 0.53 | 1.28 |
| Mrs Sonika Pansari | 0.18 | 0.18 | 0.17 |
| Borrowings | | | |
| Flash Forge Pvt Ltd -Loan | - | - | 2,154.24 |
| Sitting fees | | | |
| Mr Sunil Menon | 0.60 | - | - |
| Mr Gautam Makker | 1.85 | 1.25 | - |
| Payable against expenses | | | |
| Flash Forge Pvt Ltd (Reimbursement of Expenses) | - | 1.96 | 68.20 |

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

29 Earnings per share

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|----------------------|
| Profits attributable to the equity holders of the Company (in lakhs) | 2,385.03 | 1,708.78 | 1,013.60 |
| Weighted average number of equity shares (no's) | 19,474,100 | 18,550,603 | 14,274,100 |
| Earnings per share (basic) | 12.25 | 9.21 | 7.10 |
| Earnings per share (diluted) | 12.25 | 9.21 | 7.10 |
| Face value per equity share (Rs.) | 10 | 10 | 10 |

30 Commitments and Contingent liabilities

(a) Commitments: Nil

(b) Contingent liabilities :

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|----------------------|
| Income tax demand for AY 2022-23 | - | - | 110.54 |
| Income tax demand for AY 2018- 19, appeal pending with CIT (A) | 394.29 | 394.29 | - |

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Annexure V - Restated Financial Information

31 Ratio Analysis

| Ratio | Numerator | Denominator | March 31 ,2025 | March 31 ,2024 | March 31 ,2023 | % change from March 31, 2024 to March 31, 2025 | % change from March 31, 2023 to March 31, 2024 |
|---------------------------------|---|--|----------------|----------------|----------------|--|--|
| Current ratio | Current Assets | Current Liabilities | 3.49 | 4.24 | 1.86 | -17.67% | 128.22% |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.14 | 0.19 | 1.84 | -23.39% | -89.85% |
| Debt Service Coverage ratio | Earnings for debt service | Finance Cost + Principle Repayment | 9.35 | 9.05 | 4.07 | 3.25% | 122.54% |
| Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | 17.42% | 22.64% | 50.88% | -23.06% | -55.50% |
| Inventory Turnover ratio | Revenue from sales of products | Average Inventory | 2.59 | 2.38 | 2.43 | 8.89% | -2.32% |
| Trade Receivable Turnover Ratio | Revenue from operations | Average Trade Receivable | 4.25 | 12.60 | 6.64 | -66.27% | 89.75% |
| Trade Payable Turnover Ratio | Purchase of Goods | Average Trade Payables | 7.56 | 11.91 | 4.20 | -36.51% | 183.60% |
| Net Capital Turnover Ratio | Revenue from operations | Average Working capital | 1.41 | 1.76 | 3.06 | -20.13% | -42.57% |
| Net Profit ratio | Net Profit | Revenue from operations | 16.39% | 15.99% | 14.34% | 2.47% | 11.49% |
| Return on Capital Employed | Earnings before interest and taxes | Tangible Net Worth + Total Debt + Deferred Tax Liability | 21.84% | 18.56% | 24.18% | 17.69% | -23.26% |
| Return on Investment | Gain/Interest Income from Investment | Investment | NA | NA | NA | NA | NA |

Percentage Change from March 31, 2023 to March 31, 2024

| Particular | Reasons |
|---------------------------------|--|
| Current Ratio | During the F.Y 2023-24, Company has raised funds from IPO which led to increase in Current Assets, and also increase in inventories, thereby there is increase in ratio. |
| Debt- Equity Ratio | The Company has repaid its corporate borrowings during the current year with use of IPO proceeds leading to fall in ratio. |
| Debt Service Coverage ratio | With the increase in earnings for debt service and decrease in loans due to repayment, there is increase ratio. |
| Return on Equity ratio | With increase in net profit, the shareholder fund has also increase mainly due to raising of capital through IPO, thereby there is fall in ratio as compared to F.Y 2022-23 |
| Trade Receivable Turnover Ratio | The Company has grown in terms of revenue year on year with more addition in cash sales and thereby debtors has not increased in terms of revenue leading to higher ratio. |
| Trade Payable Turnover Ratio | With growth in revenue, there is simultaneous rise in purchases made during the current year as compared to previous year. Further, the Company has preferred cash purchases and less credit purchases leading to rise in ratio. |
| Net Capital Turnover Ratio | With increase in Revenue from operations there is rise in working capital used to achieve the turnover over the years. |

Percentage Change from March 31, 2024 to March 31, 2025

| Particular | Reasons |
|---------------------------------|--|
| Debt Service Coverage ratio | With the increase in earnings for debt service and decrease in loans due to repayment and interest thereon, there is positive increase ratio. |
| Trade Receivable Turnover Ratio | The Company has grown in terms of revenue year on year with more addition in credit sales and thereby there is increase in leading to fall in ratio. |
| Trade Payable Turnover Ratio | With growth in revenue, there is simultaneous rise in purchases made during the current year as compared to previous year. Further, the Company has entered into higher credit purchases leading to fall in ratio. |

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Annexure V - Restated Financial Information

32 Employee benefits

32.1

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Employer contribution to provident fund | 35.53 | 12.70 | 3.62 |

Included in 'Contribution to provident funds' under employee benefits expense (refer note 23)

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Discount rate as at | 6.47% | 6.97% | 7.15% |
| Future salary increases | 7.00% | 7.00% | 7.00% |
| Mortality rate | 100% of IALM 2012-14 | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Normal retirement age | 60 years | 60 years | 60 years |

Notes:

- Discount rate: The discount rate is based on the prevailing market yields of
- Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

32.2 The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows :

| Change in the present value of obligation | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Present value of obligation at the beginning of the year | 15.66 | 11.33 | 8.39 |
| Current service cost | 18.85 | 4.08 | 3.20 |
| Interest cost | 1.09 | 0.81 | 0.59 |
| Benefits paid | (0.63) | | |
| Actuarial loss/(gain) | 16.41 | (0.57) | (0.85) |
| Past Service Cost | - | - | - |
| Present value of obligation at the end of the year | 51.38 | 15.66 | 11.33 |

| Amount recognised in the statement of profit and loss | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Current service cost | 18.85 | 4.08 | 3.20 |
| Interest cost | 1.09 | 0.81 | 0.59 |
| Actuarial loss/(gain) | 16.41 | (0.57) | (0.85) |
| Past service cost | - | - | - |
| Total expense recognized in the statement of profit and loss | 36.35 | 4.33 | 2.95 |

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ANNEXURE V - Restated Financial Information

33 Adjustment made in restated financial statements

Adjustments having impact on profit

Impact on Statement of Profit and Loss

Rupees in Lakhs, unless otherwise Stated

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Profit as per Audited Financials | 2,385.03 | 1,708.78 | 1,013.60 |
| Adjustments For : | | | |
| Add/ (Less): Adjustment due to correction of error | - | - | - |
| Add/ (Less): Adjustment for provision for gratuity expenses | - | - | - |
| Add/ (Less): On account of deferred tax charge to P&L | - | - | - |
| Profit as per Restated Financials | 2,385.03 | 1,708.78 | 1,013.60 |

Changes done in reserves & surplus has been restated for the financial years

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|-------------------------|
| Reserves & Surplus as per audited financial statement | 12,836.50 | 10,646.20 | 1,071.52 |
| Add/ (Less): Carry forward impact of previous year | - | - | - |
| Add/ (Less): Impact on Statement of Profit and Loss | - | - | - |
| Reserves & Surplus as per restated financial statement | 12,836.50 | 10,646.20 | 1,071.52 |

Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Annexure V - Restated Financial Information

34 Income & Expenditure in Foreign Currency

Rupees in Lakhs, unless otherwise Stated

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| I) Income in Foreign Currency: | - | - | - |
| II) Expenditure in Foreign Currency: | | | |
| Pursuant to TWA Technology Transfer Agreement | 132.39 | 849.33 | - |
| Technical services | 57.94 | - | - |
| Import Purchase of raw materials (on CIF Basis) | 3,076.34 | 829.96 | 446.05 |
| Total Purchases | 6,524.15 | 7,011.92 | 6,078.70 |
| Import Purchase as a % of Total Purchases | 47.15% | 11.84% | 7.34% |

35 Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the year end is given below: -

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|----------------------|
| Trade payables-Credit Balance (Amount EURO) | 4.09 | - | 1.73 |
| Trade Advances-Debit Balance (Amount EURO) | 0.25 | 1.65 | 2.95 |
| Trade payables-Credit Balance (Amount INR) | 377.18 | - | 154.36 |
| Trade Advances-Debit Balance (Amount INR) | 23.43 | 149.04 | 263.27 |

(Closing rate: Euro 1 = ₹92.33, Euro 1 = 90.21 and Euro 1 = ₹89.61 as on March 31, 2025 March 31, 2024 and March 31, 2023 respectively.)

36 CSR Expenditure

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Amount required to be spent by the company during the year | 32.51 | 16.69 | 8.33 |
| Amount of expenditure incurred | 32.60 | 25.50 | - |
| Shortfall at the end of the year/ (Excess) | (0.09) | (8.81) | 8.33 |
| Total of current year and previous years shortfall/ (Excess) | (0.56) | (0.48) | - |
| Movement in the provision | (0.09) | (0.48) | 8.50 |

Reason for shortfall/ (Excess)

For the year ended 31st March 2025

The Company has made an excess expenditure under its CSR policy to the extent of Rs. 0.56 lakhs as on 31st March 2025.

For the year ended 31st March 2024

The Company has made an excess expenditure under its CSR policy to the extent of Rs. 0.48 Lakhs as on 31st March 2024.

For the year ended 31st March 2023

In absence of sustainable CSR projects in hand, the Company had deposited a sum of Rs. 8.50 Lakhs pertaining to CSR expenditure for the year ended on 31st March 2023 to the "PM Cares Fund" specified under Schedule VII of the Companies Act, 2013 before due date.

Nature of CSR activities

During the year, the Company has incurred a sum of Rs. 32.60 Lakhs towards CSR expenditure as per policy laid down pursuant to the provisions of Companies Act, 2013 and rules framed thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013. There are no related party transactions with respect to CSR Activities carried out by the Company.

37 Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

(ix) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(x) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(xi) The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

(xii) The Company has used all borrowings from bank and financial institution for the specific purpose for which it was taken at balance sheet date. Statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

(xiii) The company has not been declared wilful defaulter by any bank or financial Institution.

(xiv) In the opinion of the management, the current assets, loans and advances have a realizable value in the ordinary course of business is not less than the amount at which they are stated in the balance sheet.

(xv) The Company has not applied for any Scheme of Arrangements to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xvi) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

For and on behalf of
V. N. PUROHIT & CO.
Chartered Accountants
FRN:304040E

Om Prakash Pareek
Digitally signed by Om Prakash Pareek
Date: 2025.07.02 18:15:14 +05'30'
O.P. Pareek
Partner
Membership No: 014238
Date : July 02, 2025
Place : New Delhi
UDIN : 25014238BMJMDf6451

GAUTAM MAKKER
Digitally signed by GAUTAM MAKKER
Date: 2025.07.02 18:15:14 +05'30'

Gautam Makkar
Director
DIN: 00354956
Date : July 02, 2025
Place: Mumbai

SONIKA MEHTA
Digitally signed by SONIKA MEHTA
Date: 2025.07.02 18:48:28 +05'30'

Sonika Mehta
Company Secretary
Membership No: A63323
Date : July 02, 2025
Place: Mumbai

For and on behalf of board of directors
CFF FLUID CONTROL LIMITED
CIN: L28990MH2012PLC227023



Sunil Menon
Digitally signed by Sunil Menon
Date: 2025.07.02 18:27:58 +05'30'
Sunil Menon
Director
DIN: 00409485
Date : July 02, 2025
Place: Mumbai

HITESH BIRLA
Digitally signed by HITESH BIRLA
Date: 2025.07.02 18:32:32 +05'30'
Hitesh Birla
Chief Financial Officer
PAN: AOCPB7046K
Date : July 02, 2025
Place: Mumbai

CFF FLUID CONTROL LIMITED
CIN: L28990MH2012PLC227023

Annexure VI - Statement of accounting ratio as restated

Rupees in Lakhs, unless otherwise Stated

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|------------------------------|
| Revenue | 14,556.05 | 10,685.91 | 7,066.63 |
| Restated Profit after tax as per Statement of Profit and Loss | 2,385.03 | 1,708.78 | 1,013.60 |
| EBITDA | 4,130.94 | 3,085.37 | 1,882.81 |
| EBTIDA Margin | 28.38% | 28.87% | 26.64% |
| Actual number of equity shares outstanding at the end of the year | 19,474,100 | 19,474,100 | 14,274,100 |
| Equivalent weighted average number of equity shares at the end of the year | 19,474,100 | 18,550,603 | 14,274,100 |
| Diluted weighted average number of potential equity shares at the end of the year | 19,474,100 | 18,550,603 | 14,274,100 |
| Share capital | 1,947.41 | 1,947.41 | 1,427.41 |
| Reserves & surplus | 12,836.50 | 10,646.21 | 1,071.52 |
| Net Worth | 14,783.91 | 12,593.62 | 2,498.93 |
| <u>Earnings Per Share (EPS):</u> | | | |
| Basic EPS | 12.25 | 9.21 | 7.10 |
| Diluted EPS | 12.25 | 9.21 | 7.10 |
| Return on net worth (%) | 16.13% | 13.57% | 40.56% |
| Net asset value per share (Rs) - based on actual no. of equity shares at the end of the year | 75.92 | 64.67 | 17.51 |
| Face value per equity share (Rs.) | 10 | 10 | 10 |

Notes to Accounting Ratios:

a) The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.

b) Formulas used for calculating above ratios are as under:

i. Basic EPS is being calculated by using the formula: (Net profit after excluding extra-ordinary items / Equivalent weighted average No. of outstanding shares)

ii. Return on Net worth is being calculated by using the formula: (Profit after Tax / net worth)

iii(a). Net asset value is being calculated by using the formula: (Net worth / Actual number of equity shares at year end)

iii (b). Net asset value is being calculated by using the formula: (Net worth / Equivalent weighted number of equity shares at year end after bonus)

Notes:

* As there is no dilutive capital in the company, basic and diluted earnings per share are similar.

CFF FLUID CONTROL LIMITED
Annexure VII - Restated Statement of Capitalisation

Annexure VII CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations "respectively.

| <i>Rupees in Lakhs, unless otherwise Stated</i> | | |
|--|----------------------------------|---------------------------------------|
| Particulars | Pre offer as at March 31,2025 | As adjusted for the proposed Offer |
| Borrowings: | | |
| Long term borrowings (A) | 479.66 | 479.66 |
| Short term borrowings (B) | 1,631.77 | 1,631.77 |
| Total borrowings (C) | 2,111.43 | 2,111.43 |
| Equity: | | |
| Equity share capital | 1,947.41 | 2,097.41 |
| Reserves and surplus | 12,836.50 | 21,461.50 |
| Total equity (D) | 14,783.91 | 23,558.91 |
| Ratio: Total borrowings (C)/ Total equity (D) | 0.14 | 0.09 |
| Notes: | | |
| 1. As per the Restated Financial Statements. | | |