

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Kody Technolab Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Kody Technolab Limited comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 & March 31, 2021 and the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on June 07, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Pune in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's 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.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 15, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by us & previous Statutory Auditor i.e., M/s N.K. Kapadia & Co. dated May 15, 2023, November 08, 2021 & September 01, 2022 for the Financial year ended 31st March 2023, 31st March, 2022 & 31st March 2021 respectively.



b) The audit was conducted by us & Company's previous statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by us & them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued us & previous Statutory auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2023, March 31, 2022 & March 31, 2021. There is no qualification of previous auditor for the Financial Statement of March 31, 2023, March 31, 2022 & March 31, 2021.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year ended on March 31, 2023, March 31, 2022 & March 31, 2021:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us & M/s N.K. Kapadia & Co. for the Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;
- e) 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 – D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which are required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The " Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at and Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is 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 – D to this Report.
- b) The " Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is 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 – D to this Report.



- c) The “ Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated 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 – D to this Report.

Audit for the financial year ended on March 31, 2022 & March 31, 2021 was conducted by M/s N.K. Kapadia & Co. and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Long Term Provisions	Annexure – A.4
Restated Statement of Short Term Borrowings	Annexure – A.5
Restated Statement of Trade Payables	Annexure – A.6
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.7 & Annexure – A.8
Restated Statement of Fixed Assets	Annexure – A.9
Restated Statement of Deferred Tax Assets (Liabilities)	Annexure – A.10
Restated Statement of Other Non Current Assets	Annexure – A.11
Restated Statement of Trade Receivables	Annexure – A.12
Restated Statement of Cash & Cash Equivalents	Annexure – A.13
Restated Statement of Short Term Loans & Advances	Annexure – A.14
Restated Statement of Other Current Assets	Annexure – A.15
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of technical sub contractor	Annexure – B.3
Restated Statement of Employee Benefit Expenses	Annexure - B.4
Restated Statement of Finance Cost	Annexure - B.5
Restated Statement of Depreciation & Amortisation	Annexure – B.6
Restated Statement of Other Expenses	Annexure – B.7
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.8
Material Adjustment to the Restated Financial Statement	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated Statement of related party transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Khandhar & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.



The 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.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s Khandhar & Associates.
Chartered Accountants
Firm Registration Number: - 118940W
Peer Review No. – 012629



CA Vipul B Khandhar
(Partner)
Membership No.105986
UDIN -23105986BGTKIR6779
Date: 07.06.2023
Place: Ahmedabad



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**A. COMPANY INFORMATION**

Our Company was originally incorporated on May 5, 2017 as “Kody Technolab Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Kody Technolab Private Limited” to “Kody Technolab Limited” vide fresh certificate of incorporation dated April 11, 2023 issued by the Registrar of Companies, Ahmedabad.

B. SIGNIFICANT ACCOUNTING POLICIES**1. Accounting Convention**

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

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

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

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

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. 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 assets 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 assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. All Fixed Assets individually costing Rs. 5,000 or less are fully depreciated in the year of installation/purchase. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e., investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.



Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

The Company is in the business of providing services so that it does not hold any inventories.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Employee Benefits:

Employee benefits include provident fund and gratuity.

Defined contribution plan:

The Company's contributions to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made when the services are rendered by the employees.

Defined Benefits Plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Profit and Loss Account in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested while otherwise, it is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of plan assets.

Short term Employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
in case of non-accumulating compensated absences, when the absences occur.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.



13. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

C. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of IT Services, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2023, March 31, 2022, March 31, 2021 except as mentioned in Annexure-H, for any of the years covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - J of the enclosed financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs).

Particulars	As at 31st March		
	2023	2022	2021
WDV as per Companies Act, 2013 (A)	12.28	13.90	11.67
WDV as per Income tax Act, 1961 (B)	15.75	21.93	17.46
Difference in WDV (A-B)	(3.47)	(8.03)	(5.79)
Timing Difference due to Provision for Gratuity (DTA)	34.43	23.73	12.31
Total Timing Difference	(37.90)	(31.75)	(18.10)
Deferred Tax (Asset)/ Liability (C)	(9.54)	(7.99)	(4.56)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(9.54)	(7.99)	(4.56)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(7.99)	(4.56)	(3.93)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(1.55)	(3.44)	(0.62)

6. **Post Employment Benefits:** The Company has valued its obligations related to Gratuity as follows:

(Rs. In Lakhs)

I.ASSUMPTIONS	For the Period	For the Period	For the Year
	Ended on	Ended on	Ended on
	March 31,	March	March 31, 2021
	2023	31, 2022	
Discount Rate	7.40%	6.80%	6.80%
Expected Rate of Salary Increase	7.00%	7.00%	7.00%



Attrition Rate	20.00%	20.00%	20.00%
Mortality	IALM 2012-14 Ult.	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Retirement	60 Years	60 Years	60 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Defined Benefit Obligation at beginning of the year	23.73	12.31	6.50
Current Service Cost	9.23	7.30	5.12
Interest cost	1.76	0.84	0.44
Actuarial (Gains)/Losses on Obligations	(0.29)	3.28	0.25
Benefits Paid	-	-	-
Defined Benefit Obligation as at end of the year	34.43	23.73	12.31
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Net liability as at beginning of the year	23.73	12.31	6.50
Net expense recognized in the Statement of Profit and Loss	10.70	11.42	5.81
Benefits Paid	-	-	-
Net liability as at end of the year	34.43	23.73	12.31
IV. EXPENSE RECOGNIZED:	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Current Service Cost	9.23	7.30	5.12
Interest Cost	1.76	0.84	0.44
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions and Due to Experience Adjustment	(0.29)	3.28	0.25
Expense charged to the Statement of Profit and Loss	10.70	11.42	5.81
V. BALANCE SHEET RECONCILIATION:	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Opening net liability	23.73	12.31	6.50
Expense as above	10.70	11.42	5.81
Return on Plan Assets	-	-	-
Benefits Paid	-	-	-
Net liability/(asset) recognized in the balance sheet	34.43	23.73	12.31

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit 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 regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Particulars	(Rs. In Lakhs)		
	For The Year Ended March 31,		
	2023	2022	2021
(A) Net Profits as per audited financial statements (A)	293.86	71.55	(2.74)
Add/(Less) : Adjustments on account of -			



1) Difference on Account of Calculation in Provision for Income Tax	(0.00)	-	-
2) Difference on Account of Calculation in Deferred Tax	1.04	2.02	(2.25)
3) Difference on Account of Gratuity exp	23.74	(11.42)	(5.81)
Total Adjustments (B)	24.77	(9.40)	(8.06)
Restated Profit/ (Loss) (A+B)	318.64	62.13	(10.80)

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

(2) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	(Rs. In Lakhs)		
	For The Year Ended March 31,		
	2023	2022	2021
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	469.10	(85.05)	(156.59)
Add/(Less) : Adjustments on account of change in Profit/Loss	7.31	(17.46)	(8.06)
(2) On account of change in Reserves & Surplus due Prior Period Items	(6.50)	(6.50)	(6.50)
Total Adjustments (B)	0.82	(23.96)	(14.56)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	469.90	(109.03)	(171.16)

7. Trade Payable Ageing Summary

31.03.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	21.56	0.03	-	0.40	21.99
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	21.56	0.03	-	0.40	21.99

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	25.73	6.20	21.20	19.29	72.42
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	25.73	6.20	21.20	19.29	72.42



31.03.2021

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	16.30	11.19	16.10	-	43.59
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	16.30	11.19	16.10	-	43.59

8. Trade Receivable Ageing Summary

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	
31.03.2023						
(i) Undisputed Trade Receivable – considered good	377.80	12.04	2.60	16.51	-	408.95
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(v) Unbilled	245.09	-	-	-	-	245.09

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
31.03.2022						
(i) Undisputed Trade Receivable – considered good	125.26	3.23	22.35	11.53	9.63	171.99
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
31.03.2021						
(i) Undisputed Trade Receivable – considered good	42.76	5.33	11.64	10.54	-	70.26
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

9. Restated Statement of Accounting Ratios:



KODY TECHNOLAB LIMITED
(FORMERLY KNOWN AS KODY TECHNOLAB PRIVATE LIMITED)

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March		
			2023	2022	2021
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	345.36	1.00	1.00
	Reserves & Surplus	A.2	124.54	(110.03)	(172.16)
	Share application money pending allotment		-	-	-
2	Non-Current Liabilities				
	Long-Term Borrowings	A.3	706.82	161.47	150.39
	Other Non-Current Liabilities		0.00	0.00	0.00
	Long-Term Provisions	A.4	29.91	22.16	12.08
	Deferred Tax Liabilities (Net)	A.10	-	-	-
3	Current Liabilities				
	Short Term Borrowings	A.5	39.97	-	-
	Trade Payables :	A.6			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.6	21.99	72.42	43.59
	Other Current Liabilities	A.7	60.21	89.46	80.00
	Short Term Provisions	A.8	126.64	1.57	0.23
	Total		1,455.43	238.04	115.14
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.9	12.12	13.90	11.67
	Intangible Assets	A.9	0.16	0.00	0.00
	Intangible Assets Under Development	A.9	668.80	0.00	0.00
	Non-Current Investments		-	-	-
	Deferred Tax Assets	A.10	9.54	7.99	4.56
	Long Term Loans & Advances				
	Other Non Current Assets	A.11	38.08	6.00	6.00
2	Current Assets				
	Current Investments		-	-	-
	Inventories		-	-	-
	Trade Receivables	A.12	654.04	171.99	70.26
	Cash and Cash Equivalents	A.13	15.32	16.35	9.09
	Short-Term Loans and Advances	A.14	-	15.76	10.81
	Other Current Assets	A.15	57.36	6.04	2.75
	Total		1455.43	238.04	115.14

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For M/s Khandhar & Associates
Chartered Accountants
Firm Registration No : 118940W

CA Vipul B Khandhar
Partner
M. No. 105986
UDIN :23105986BGTKIR6779

Date : 07.06.2023
Place : Ahmedabad

On behalf of Board of Directors
Kody Technolab Limited

Manav Subhashchandra Patel
Managing Director
DIN : 07409757
Sanjay Kidecha
Chief Financial Officer

Manali Krunal Patel
Whole Time Director
DIN : 07792457
Sanchita Ojha
Company Secretary

KODY TECHNOLAB LIMITED
(FORMERLY KNOWN AS KODY TECHNOLAB PRIVATE LIMITED)

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

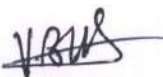
(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended 31st March		
			2023	2022	2021
A.	Revenue:				
	Revenue from Operations	B.1	1095.24	384.01	248.15
	Other income	B.2	13.87	0.19	0.01
	Total revenue		1109.10	384.20	248.16
B.	Expenses:				
	Cost of technical sub contractor	B.3	47.79	6.07	0.93
	Employees Benefit Expenses	B.4	474.57	261.28	215.63
	Finance costs	B.5	18.34	-	0.00
	Depreciation and Amortization	B.6	6.34	9.93	6.92
	Other expenses	B.7	122.85	48.22	36.10
	Total Expenses		669.89	325.50	259.59
	Profit before exceptional and extraordinary items and tax		439.20	58.69	-11.43
	Exceptional Items		-	-	-
	Profit before extraordinary items and tax		439.20	58.69	-11.43
	Extraordinary items		-	-	-
	Profit before tax		439.20	58.69	-11.43
	Tax expense :				
	Current tax		122.11	-	-
	Deferred Tax	B.8	-1.55	-3.44	-0.62
	Profit (Loss) for the period from continuing operations		318.64	62.13	-10.80
	Earning per equity share in Rs.:				
	(1) Basic		9.65	31.06	(5.40)
	(2) Diluted		9.65	31.06	(5.40)

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For M/s Khandhar & Associates
Chartered Accountants
Firm Registration No : 118940W

On behalf of Board of Directors


CA Vipul B Khandhar
Partner

M. No. 105986
UDIN :23105986BGTKIR6779

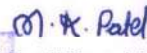
Date : 07.06.2023
Place : Ahmedabad




Manav Subhashchandra Patel
Managing Director
DIN : 07409757


SANJAY KIDECHA
Chief Financial Officer




Manali Krunal Pate
Whole Time Direct
DIN : 07792457


SANCHITA OJHA
Company Secretary

KODY TECHNOLAB LIMITED
(FORMERLY KNOWN AS KODY TECHNOLAB PRIVATE LIMITED)

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March		
	2023	2022	2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	439.20	58.69	(11.43)
Adjustments for:			
Depreciation	6.34	9.93	6.92
Provision for Gratuity	10.70	11.42	12.31
Finance Cost	18.34	-	-
Prior Period Items	-	-	(6.50)
Interest Income	(11.23)	(0.19)	(0.01)
Operating profit before working capital changes	463.36	79.85	1.30
Movements in working capital :			
(Increase)/Decrease in Trade Receivables	(482.05)	(101.73)	(20.37)
(Increase)/Decrease in Loans & Advances	15.76	(4.95)	8.23
(Increase)/Decrease in Other Current Assets	(51.32)	(3.29)	(2.75)
Increase/(Decrease) in Trade Payables	(50.43)	28.83	14.85
Increase/(Decrease) in Other Current Liabilities	(29.25)	9.46	14.40
Cash generated from operations	(133.93)	8.16	15.66
Income tax paid during the year	-	-	-
Net cash from operating activities (A)	(133.93)	8.16	15.66
B. CASH FLOW FROM INVESTING ACTIVITIES			
Increase /Decrease in Other Non Current Assets	(32.08)	-	(6.00)
Interest Income	11.23	0.19	0.01
Purchase of Fixed Assets	(673.52)	(12.16)	(8.51)
Net cash from investing activities (B)	(694.37)	(11.97)	(14.50)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(18.34)	-	-
Proceeds from Issue of Share Capital	16.29	-	-
Proceeds from Security Premium	244.02	-	-
Proceeds/(Repayment) of Borrowings	585.32	11.08	(0.73)
Net cash from financing activities (C)	827.29	11.08	(0.73)
Net increase in cash and cash equivalents (A+B+C)	(1.01)	7.27	0.43
Cash and cash equivalents at the beginning of the year	16.35	9.08	8.65
Cash and cash equivalents at the end of the year	15.32	16.35	9.08
Cash & Cash Equivalent Comprises			
Cash in Hand	6.92	8.32	6.11
Balance With Bank in Current Accounts	3.10	8.03	2.97
Balance with Bank in Deposits Accounts	5.30	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For M/s Khandhar & Associates

Chartered Accountants

Firm Registration No : 118940W

CA Vipul B Khandhar
Partner

M. No. 105986

UDIN :23105986BGTKIR6779

Date : 07.06.2023

Place : Ahmedabad

On behalf of Board of Directors

M. S. Patel
Manav Subhashchandra
Managing Director
DIN : 07409757

Sanjay Kidecha
SANJAY KIDECHA
Chief Financial Officer

M. S. Patel
Manali Krunal Patel
Whole Time Director
DIN : 07792457

Sanchita Ojha
SANCHITA OJHA
Company Secretary



ANNEXURE - A.1 : Restated Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Equity Share Capital			
Authorised Share Capital			
50,00,000 Equity Shares of Rs. 10 Each	500.00	1.00	1.00
Total	500.00	1.00	1.00
Issued, Subscribed & Fully Paid Up Share Capital			
34,53,640 Equity Shares of Rs. 10 Each	345.36	1.00	1.00
Total	345.36	1.00	1.00

Notes :

A.1.1 The Company has raised its Equity Share Capital from ,10,000 Equity Shares to 34,53,640 shares by way of Right Issue of 1,62,682 Shares on 06.03.2023 & Bonus issue in the ratio of 1:19 Equity shares of Face Value of Rs. 10 Each on 29.03.2023

A.1.2 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

A.1.3

Particulars	As at 31st March		
	2023	2022	2021
Equity Shares			
Shares outstanding at the beginning of the year	10,000	10,000	10,000
Shares Converted During the Period	-	-	-
Shares issued during the year	34,43,640	-	-
Share outstanding at the end of the year	34,53,640	10,000	10,000

ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Reserves & Surplus			
1. Securities Premium			
Balance as at the beginning of the year	-	-	-
Addition during the year	244.02	-	-
Issued for Bonus Issue	244.02	-	-
Balance as at the end of the year	0.00	-	-
2. Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	(110.03)	(172.16)	(154.86)
Add: Profit for the year	318.64	62.13	(10.80)
Less: Gratuity Liability	-	-	-
Less : Prior Period Items	-	-	(6.50)
Less: Bonus Issued during the period	84.08	-	-
Balance as at the end of the year	124.53	(110.03)	(172.16)
Grand Total	124.54	(110.03)	(172.16)

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3 :Restated Statement of Long Term Borrowings

Particulars	As at 31st March		
	2023	2022	2021
Secured:			
From Bank:	603.75	-	-
Unsecured:			
From Others (Directors & Relatives)	143.04	161.47	150.39



Inter- Corporate Borrowings			
Less: Current Maturities of Long Term Debt	(39.97)	-	-
Total	706.82	161.47	150.39

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4 : Restated Statement of Long Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Provision for Gratuity	29.91	22.16	12.08
Grand Total	29.91	22.16	12.08

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Secured Loans			
Current Maturities of Long Term Debts	39.97	-	-
Grand Total	39.97	-	-

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Trade Payables due to			
- Micro and Small Enterprises	-	-	-
- Others			
- Promotor/Promotor Group	-	-	-
- Others	21.99	72.42	43.59
Total	21.99	72.42	43.59

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Statutory Remittances	14.47	11.73	17.55
Employee Related Duties	20.51	32.69	26.60
Advance from customers	6.22	44.69	35.50
Provision for Audit Fees	2.36	0.35	0.35
Rent deposit	16.65	-	-
Grand Total	60.21	89.46	80.00

Note A. 7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Statement of Short Term Provisions



(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Provision for Income Tax	122.11	-	-
Provision for Gratuity	4.52	1.57	0.23
Grand Total	126.64	1.57	

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.10: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Deferred Tax Liability			
Related to Fixed Assets	-	-	-
Loss Carried forward	-	-	-
Total (a)	-	-	-
Deferred Tax Assets			
Related to Fixed Assets & Gratuity	(9.54)	(7.99)	(4.56)
Total (b)	-9.54	-7.99	-4.56
Net deferred tax asset/(liability){(b)-(a)}	-9.54	-7.99	-4.56

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11: Restated Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Deposits	38.08	6.00	6.00
Total	38.08	6.00	6.00

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	31.15	46.73	27.50
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.			
Others	622.89	125.26	42.76
Grand Total	654.04	171.99	70.26

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Cash & Cash Equivalents			



Cash in hand	6.92	8.32	6.11
Balances with Banks:			
In Current Accounts	3.10	8.03	2.97
In Deposit Accounts	5.30		
Grand Total	15.32	16.35	9.09

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – A.14 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Salary Advance	-	0.33	0.20
Advance for Expenses	-	15.43	10.61
Grand Total	-	15.76	10.81

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Balances With Revenue Authorities	49.30	6.04	2.75
Prepaid IPO Expenses	8.06	-	-
Grand Total	57.36	6.04	2.75

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1 : Restated Statement of Revenue from Operations

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Revenue from operations			
- Export	496.01	291.51	193.15
- Domestic	354.14	92.50	55.00
Unbilled Revenue	245.09	0.00	0.00
Revenue from operations	1095.24	384.01	248.15

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Interest on FDR	0.12	0.19	0.01
Rent Income	11.10	-	-
Provision Written Back	2.42	-	-
Foreign Exchange Gain	0.22	-	-
Grand Total	13.87	0.19	0.01

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Cost of technical sub contractor

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
Professional Fees	11.26	6.07	0.93



Commission Paid	10.55	-	-
Jobwork Expense	25.98	-	-
Total	47.79	6.07	0.93

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash

ANNEXURE – B.4 : Restated Statement of Employee Benefit Expense

Particulars	As at 31st March		
	2023	2022	2021
Salaries	323.64	243.99	203.66
Director Remuneration	133.92	-	-
Contribution to EPF & Other Funds	6.33	5.87	6.16
Gratuity Expense	10.69	11.42	5.81
Grand Total	474.57	261.28	215.63

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Statement of Finance costs

Particulars	As at 31st March		
	2023	2022	2021
Interest on Borrowings	15.55	-	-
Bank Charges	0.43	-	-
Loan Processing Charges	2.36	-	-
Grand Total	18.34	-	-

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Statement of Depreciation & Amortization

Particulars	As at 31st March		
	2023	2022	2021
Depreciation on Tangible assets	6.33	9.93	6.92
Amortization on Intangible assets	0.01	-	-
Grand Total	6.34	9.93	6.92

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Other Expenses

Particulars	As at 31st March		
	2023	2022	2021
Payment to statutory auditor (Refer note below)	4.38	0.57	0.35
Office Rent	26.10	24.30	22.28
Office Expense	9.59	-	1.76
Power & Fuel	1.11	3.32	1.03
Repair & Maintenance	5.35	9.99	6.89
Advertisement Expense	-	0.10	0.94
Printing & Stationery Expense	1.27	1.11	0.44
Professional Tax	-	-	0.77
Telephone Expense	0.31	0.31	0.30
Legal Fees	-	-	0.16
Miscellaneous expense	3.64	3.25	0.57
Rates & Taxes	3.90	3.63	-
Insurance Expense	11.65	-	-
Interest On Statutory Dues	7.22	-	-
Late Fees	0.49	-	-
Foreign Exchange Loss	-	0.80	0.50
Round Off	-	-	-
Leap Fees exhibition ch	2.18	-	-
Admin Expense	19.60	-	-



Travelling Expenses	26.07	0.84	0.11
Grand Total	122.85	48.22	36.10

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8 : Restated Statement of Deferred Tax

Particulars	As at 31st March		
	2023	2022	2021
WDV as per Companies Act, 2013 (A)	12.28	13.90	11.67
WDV as per Income tax Act, 1961 (B)	15.75	21.93	17.46
Difference in WDV (A-B)	(3.47)	(8.03)	(5.79)
Timing Difference due to Provision for Gratuity (DTA)	34.43	23.73	12.31
Total Timing Difference	(37.90)	(31.75)	(18.10)
Deferred Tax (Asset)/ Liability '(C)	(9.54)	(7.99)	(4.56)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(9.54)	(7.99)	(4.56)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(7.99)	(4.56)	(3.93)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(1.55)	(3.44)	(0.62)

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and



ANNEXURE – A.8 : Restated Standalone Statement of Property, Plant and Equipment

As At 31.03.2023

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr. 2022	Additions	Deletion/Sale	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion/Sale Loss	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Balance as at 31st March 2023
A. Property Plant & Equipment										
Tangible Assets :										
Equipments	17.13	2.26	-	19.39	9.72	1.55	-	11.27	7.41	8.12
Computers	27.41	2.23	0.70	28.94	21.25	4.60	0.01	25.84	6.16	3.10
Furniture & Fixtures	0.48	0.75	-	1.23	0.15	0.18	-	0.33	0.33	0.90
Total (A)	45.02	5.24	0.70	49.56	31.12	6.33	0.01	37.44	13.90	12.12
Intangible Assets :										
Intangible Assets	-	0.17	-	0.17	-	0.01	-	0.01	-	0.16
Total (B)	-	0.17	-	0.17	-	0.01	-	0.01	-	0.16
Capital Work in Progress	-	668.80	-	668.80	-	-	-	-	-	668.80
Total (A+B)	45.02	674.21	0.70	718.53	31.12	6.34	0.01	37.45	13.90	681.08

As At 31.03.2022

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr. 2021	Additions	Deletion/Sale	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion/Sale Loss	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Balance as at 31st March 2022
A. Property Plant & Equipment										
Tangible Assets :										
Equipments	13.87	3.76	-	17.13	5.93	3.70	-	9.72	7.94	7.41
Computers	18.51	8.90	-	27.41	15.16	6.09	-	21.25	3.35	6.16
Furniture & Fixtures	0.48	-	-	0.48	0.10	0.05	-	0.15	0.38	0.33
Total (A)	32.86	12.10	-	45.02	21.19	9.93	-	31.12	11.67	13.90
Intangible Assets :										
Software	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Total (A+B)	32.86	12.16	-	45.02	21.19	9.93	-	31.12	11.67	13.90

As At 31.03.2021

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr. 2020	Additions	Deletion/Sale	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Depreciation charge for the period	Deletion/Sale Loss	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Balance as at 31 March 2021
A. Property Plant & Equipment										
Tangible Assets :										
Equipments	8.25	5.62	-	13.87	2.87	3.66	-	5.93	5.38	7.94
Computers	15.62	2.89	-	18.51	11.35	3.81	-	15.16	4.27	3.35
Furniture & Fixtures	0.48	-	-	0.48	0.05	0.05	-	0.10	0.43	0.38
Total (A)	24.35	8.51	-	32.86	14.27	6.92	-	21.19	10.08	11.67
Intangible Assets :										
Software	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)	24.35	8.51	-	32.86	14.27	6.92	-	21.19	10.08	11.67



A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Jan-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Mr Manav Subhashchandra Patel	31,03,996	89.88%	4,500	45.00%	4,500	45.00%
Mrs. Manali Krunal Patel	1,74,820	5.06%	1,500	15.00%	1,500	15.00%
Mrs. Pooja Sunny Patel	1,74,820	5.06%	2,000	20.00%	2,000	20.00%
Mrs. Mansi Subhashchandra Patel	-	0.00%	2,000	20.00%	2,000	20.00%
Total	3278816	94.94%	10,000	100.00%	10,000	100.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters

Name of Shareholder	31-Jan-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Mr Manav Subhashchandra Patel	31,03,996	89.88%	4,500	45.00%	4,500	45.00%
Mrs. Manali Krunal Patel	1,74,820	5.06%	1,500	15.00%	1,500	15.00%
Mrs. Pooja Sunny Patel	1,74,820	5.06%	2,000	20.00%	2,000	20.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters

Name of Shareholder	31-Jan-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Mr Manav Subhashchandra Patel	30,99,496	89.88%	-	-	-	-
Mrs. Manali Krunal Patel	1,73,320	5.06%	-	-	-	-
Mrs. Pooja Sunny Patel	1,72,820	5.06%	-	-	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.



ANNEXURE - A.3.2 & A.3.5

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2023
Kotak Mahindra Bank	Term Loan	623.00	Corporate guarantee from M/S Arvind Anticor Ltd & property purchased 1301 & 1302 satvmev elite, bopal, ahmedabad	8.50%	Repayable in 120 EMI of Rs. 772431	NIL	603.75
Total		623.00					603.75
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2023
Arvind Anticor Limited	Business	NIL	NIL	12%	On Demand	NIL	102.60
Manav Patel	Business	NIL	NIL	NIL	On Demand		28.97
Manji Patel	Business	NIL	NIL	NIL	On Demand		1.56
Pooja Patel	Business	NIL	NIL	NIL	On Demand	NIL	9.91
Total		0.00					143.04

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit 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 regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For The Year Ended March 31.		
	2023	2022	2021
(A) Net Profits as per audited financial statements (A)	293.86	71.55	(2.74)
Add/(Less) : Adjustments on account of -			
1) Difference on Account of Calculation in Provision for Income Tax	(0.00)	-	-
2) Difference on Account of Calculation in Deferred Tax	1.04	2.02	(2.25)
3) Difference on Account of Gratuity exp	23.74	(11.42)	(5.81)
Total Adjustments (B)	24.77	(9.40)	(8.06)
Restated Profit/ (Loss) (A+B)	318.64	62.13	(10.80)

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to

(3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For The Year Ended March 31.		
	2023	2022	2021
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	469.10	(85.05)	(156.59)
Add/(Less) : Adjustments on account of change in Profit/Loss	7.31	(17.46)	(8.06)
(2) On account of change in Reserves & Surplus	(6.50)	(6.50)	(6.50)
Total Adjustments (B)	0.82	(23.96)	(14.56)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	469.90	(109.03)	(171.16)



ANNEXURE - F : RESTATED STANDALONE STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at 31st March		
		2023	2022	2021
A	Restated Profit before tax	439.20	58.69	(11.43)
	Short Term Capital Gain at special rate	-	-	-
	Normal Corporate Tax Rates (%)	27.82%	27.82%	27.82%
	Short Term Capital Gain at special rate	-	-	-
	MAT Tax Rates (%)	15.60%	15.60%	15.60%
B	Tax thereon (including surcharge and education cess)			
	Tax on normal profits	122.19	16.33	(3.18)
	Short Term Capital Gain at special rate	-	-	-
	Total	122.19	16.33	(3.18)
	Adjustments:			
C	Permanent Differences			
	Deduction allowed under Income Tax Act	-	-	-
	Exempt Income	-	-	-
	Allowance of Expenses under the Income Tax Act	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-	-
	Total Permanent Differences	-	-	-
D	Timing Differences			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	2.04	2.23	1.58
	Provision for Gratuity disallowed	10.69	11.42	5.81
	Set off of Earlier Year Losses	(13.00)	(72.34)	-
	Total Timing Differences	(0.27)	(58.69)	7.40
E	Net Adjustments E= (C+D)	(0.27)	(58.69)	7.40
F	Tax expense/(saving) thereon	(0.08)	(16.33)	2.06
G	Total Income/(loss) (A+E)	438.93	0.00	(4.03)
	Taxable Income/ (Loss) as per MAT	439.20	-	-
I	Income Tax as per normal provision	122.11	0.00	-
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	68.52	-	-
	Net Tax Expenses (Higher of I,J)	122.11	0.00	-
K	Relief u/s 90/91			
	Total Current Tax Expenses	122.11	0.00	-
L	Adjustment for Interest on income tax/ others	-	-	-
	Total Current Tax Expenses	122.11	0.00	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE - G : RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Rs. In Lakhs)			
Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	706.82	706.82
B	Short Term Debt*	39.97	39.97
C	Total Debt	746.79	746.79
	Equity Shareholders Funds		
	Equity Share Capital#	345.36	
	Reserves and Surplus	124.54	
D	Total Equity	469.90	-
	Long Term Debt/ Equity Ratio (A/D)	1.50	-
	Total Debt/ Equity Ratio (C/D)	1.59	-
Notes :			
* The amounts are consider as outstanding as on 31.03.2023			
** Post Issue figures are not available since Issue Price is not yet finalized			



ANNEXURE - H : RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March		
	2023	2022	2021
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
Total	-	-	-

ANNEXURE - I : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31st March		
	2023	2022	2021
Restated PAT as per P& L Account (Rs. in Lakhs)	318.64	62.13	-10.80
EBITDA	463.89	68.62	-4.51
Actual No. of Equity Shares outstanding at the end of the period	34,53,640	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	33,02,546	2,00,000	2,00,000
Net Worth	469.90	-109.03	-171.16
Current Assets	726.72	210.14	92.90
Current Liabilities	248.81	163.45	123.82
Earnings Per Share			
Basic EPS (Pre Bonus)	9.23	621.28	(108.04)
Eps (Post Bonus)	9.65	31.06	-5.40
Return on Net Worth (%)	67.81%	-56.98%	6.31%
Net Asset Value Per Share			
Pre Bonus	13.61	-1090.28	-1711.56
Post Bonus	14.23	-54.51	-85.58
Current Ratio	2.92	1.29	0.75
EBITDA	463.89	68.62	-4.51
Nominal Value per Equity share(Rs.)	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.



ANNEXURE - J(i) : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Mr. Manav Subhashchandra Patel
	Mrs. Manali Krunal Patel
	Mrs. Pooja Sunny Patel
	Ms. MANSI Subhashchandra Patel
b) Sister Concern	Arvind Anticor Limited

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31		
		2023	2022	2021
1. Director Remuneration	Mr. Manav Subhashchandra Patel	120.00	-	-
	Mrs. Manali Krunal Patel	2.38	-	-
	Mrs. Pooja Sunny Patel	2.38	-	-
	Ms. Mansi Subhashchandra Patel	-	-	-
2. Interest Paid	Arvind Anticor Limited	3.10	-	-
3. Unsecured Loan	Mr. Manav Subhashchandra Patel			
	Opening Balance	160.08	148.99	147.72
	Add: Loan Received During the Year	311.42	71.80	63.90
	Less: Load Repaid During the year	442.53	60.71	62.63
	Closing Balance	28.97	160.08	148.99
	Ms. Mansi Subhashchandra Patel			
	Opening Balance	0.79	0.79	0.79
	Add: Loan Received During the Year	0.77	-	-
	Less: Load Repaid During the year	-	-	-
	Closing Balance	1.56	0.79	0.79
	Mrs. Pooja Sunny Patel			
	Opening Balance	0.60	0.60	2.60
	Add: Loan Received During the Year	9.31	-	-
	Less: Load Repaid During the year	-	-	2.00
	Closing Balance	9.91	0.60	0.60
	Arvind Anticor Limited			
Opening Balance	-	-	-	
Add: Loan Received During the Year	104.25	-	-	
Less: Load Repaid During the year	1.66	-	-	
Closing Balance	102.60	-	-	



S. No.	Particular	Numerator	March 31, 2023	March 31, 2022	March 31, 2021	Reason for Movements
		Denominator				
(a)	Current Ratio	Current Assets	2.92	1.29	0.75	This Ratio has been increased due to increase in Trade Receivable significantly
		Current Liabilities				
(b)	Debt-Equity Ratio	Debt	1.59	-1.48	-0.88	This Ratio is decreased in the year March 2022 due to increased networth. Further the same has been increased in the year March 2023 due to increased debts
		Equity				
(c)	Debt Service Coverage Ratio	Net Operating Income	-0.79	-6.19	-6.20	This Ratio is increased in the year March 2023 due to increased debts
		Total Debt Service				
(d)	Return on Equity Ratio	Profit After Tax	176.59%	-44.35%	6.65%	This Ratio is decreased in the year 2022 due to Negative Networth. Further the same has been increased in the year March 2023 due to higher Profit After Tax
		Average Shareholders Equity				
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	2.65	3.17	4.13	Reason is not required to be disclosed since movement is not more than 25%
		Average Trade Receivables				
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	13.67	5.44	6.99	This Ratio is increased significantly due to decreased Trade Payables
		Average Trade Payables				
(g)	Net capital turnover ratio (in times)	Turnover	2.29	8.22	-8.03	This Ratio is increased in the year March 2022 due to higher working capital & the same has been decreased in the year 2023 due to higher turnover with same level of working capital
		Net Working Capital				
(h)	Net profit ratio	Profit After Tax	29.09%	16.18%	-4.35%	This ratio is increased due to increase in profits.
		Total Sales				
(i)	Return on Capital employed	Operating Profit	97.37%	-53.83%	6.68%	This Ratio is increased in due to Increase in Profit
		Total Capital Employed				
		Total Interest Service				

