

Independent Auditor's Examination report on Restated Financial Information of Efficient Fire And Security Solutions Limited (Previously Efficient Fire And Security Solutions Private Limited)

To,
The Board of Directors,
Efficient Fire And Security Solutions Limited
(CIN: U74900PN2015PLC153863)
S. No. 144/1/2/2-B-2-D, M. No. 4617,
Phursungi, Pune, Haveli,
Maharashtra – 412308, India

Dear Sir/Madam,

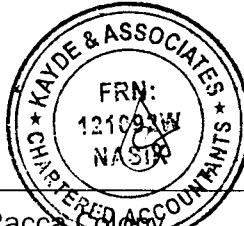
1. We have examined the attached Restated Financial Information of Efficient Fire And Security Solutions Limited (Formerly known Efficient Fire And Security Solutions Private Limited,) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 15, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. Basis of Opinion

We have examined Restated Financial Statements comprising the Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with the Standards on Auditing ("SA's") issued by the Institute of Chartered Accountants of India ("ICAI"). We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our examination of Restated Financial Statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the review evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Restated Financial Statements except for the matters described in the Emphasis of Matter Point no 3(i).

3. The Restated summary Statement have been prepared in terms of the requirements of:

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



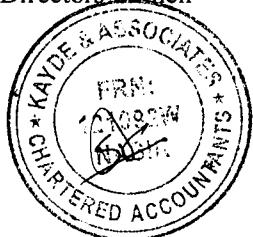
4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Maharashtra and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

5. 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 August 27, 2025 in connection with the proposed IPO of equity shares of the Issuer;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

6. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended on June 30, 2025 and years ended on March 31, 2025, March 31, 2024 and March 31, 2023, which has been approved by the Board of Directors.

- a) We have relied on the financial statements audited by the statutory auditors, SKPN & Associates LLP (FRN: 154291W/W100923) of the company for the period ended on June 30, 2025, prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. SKPN & Associates LLP (FRN: 154291W/W100923) have issued their report dated October 18, 2025, which have been approved by the Board of Directors at their meeting held on October 18, 2025.
- b) We have relied on the financial statements of the Company audited by the statutory auditors, SKPN & Associates LLP (FRN: 154291W/W100923) for the year ended March 31, 2025, and the financial statements audited by the statutory auditors N.G. SARDA & Co. (Membership No.038578), for the year ended March 31, 2024 and March 31, 2023, prepared by the Company in accordance with Indian Accounting Standard (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 22/09/2025, 01/09/2024 and 28/08/2023 respectively.



7. For the purpose of our examination, we have relied on:
 - a) Auditors' Report issued by the statutory auditors, SKPN & Associates LLP (FRN: 154291W/W100923) dated 18/10/2025 for the three months ended on June 30, 2025 as referred in paragraph 6 (a) above
 - b) Auditors' Report issued by the statutory auditors, SKPN & Associates LLP (FRN: 154291W/W100923) dated 22/09/2025 for the year ended on March 31, 2025 and Auditors report issued by the statutory auditors N.G. SARDA & Co. (Membership No.038578), dated 01/09/2024 and 28/08/2023 for the year ended on March 31, 2024, and March 31, 2023 respectively as referred in paragraph 6 (b) above.
8. Based on our examination and according to the information and explanations given to us, we report that:
 - a) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the period ended on June 30, 2025 and years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - b) The "**Restated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the period ended on June 30, 2025 and years ended on March 31, 2025, March 31, 2024, and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - c) The "**Restated Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company as at and for the period ended on June 30, 2025 and years ended on March 31, 2025, March 31, 2024, and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - d) The Restated Financial Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;



- f) The Restated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any, and there are no qualifications which require adjustments;
- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) Qualifications in the Audit Reports issued by the statutory auditor for the period ended on June 30, 2025 and for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023, if any, that would require disclosures in these restated financial statements of the company have been disclosed appropriately.
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
- j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- k) The Company has not proposed any dividend in past effective for the said period.

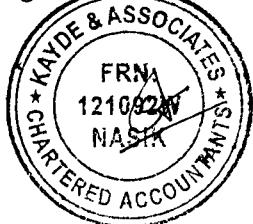
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended June 30, 2025 and years ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Documents.

| Annexure No. | Particulars |
|-------------------------|--|
| I | Restated Summary Statement of Assets and Liabilities |
| II | Restated Summary Statement of Profit and Loss |
| III | Restated Cash Flow Statement |
| IV | Policies and Notes to Restated Statements |
| IV 1 | Company Information |
| IV 2 | Restated Statement Significant Accounting Policies |
| IV 3 | Restated Statement of Share Capital |
| IV 4 | Restated Statement of Reserves and Surplus |
| IV 5 | Restated Statement of Long-Term Borrowings |
| IV 6 | Restated Statement of Deferred Tax Liabilities |
| IV 7 | Restated Statement of Other Long-Term Liabilities |
| IV 8 | Restated Statement of Long-Term Provisions |
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| IV 10 | Restated Statement of Trade Payables |
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| IV 12 | Restated Statement of Short-Term Provisions |
| IV 13 | Restated Statement of Property, Plant and Equipment |
| IV 14 | Restated Statement of Non-Current Investments |



| | |
|-------------|--|
| IV 15 | Restated Statement of Long-Term Loans and Advances |
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| IV 20 | Restated Statement of Short-Term Loans and Advances |
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| IV 22 | Restated Statement of Revenue from operations |
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| IV 24 | Restated Statement of Raw Material Consumption |
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| IV 35 | Restated Statement of Ratio Analysis |
| IV 36 | Restated Statement of Related Party Transactions. |
| IV 37 | Restated Statement of Contingent Liabilities. |
| IV 38 | Additional Notes |
| IV 39 | Restated Statement of Tax Shelter |
| IV 40 | Restated Statement of Capitalization |
| IV (A) (i) | Reconciliation of Restated Profit |
| IV (A) (ii) | Reconciliation of Restated Equity / Net worth |

10. We Kayde and 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 no.016366 issued by the "Peer Review Board" of the ICAI which is valid till 31-03-2027.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 7 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our Report has been issued by us solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work was not been carried out in accordance with auditing or other standards



and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Our report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

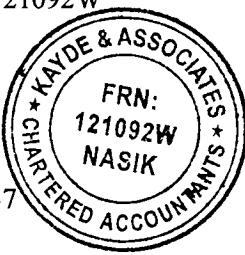
15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kayde & Associates,

Chartered Accountants

Firm Registration No: 121092W

CA Sandip Jadhav
(Proprietor)
Membership No: 146137



Place: Pune

Date: 15.12.2025

UDIN: 25146137BMJCLR1556

RESTATED STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE - I
(Rs in Lakhs)

| | PARTICULARS | ANNE XURE | As At | | | |
|-----|---|---|-----------------|-----------------|-----------------|---------------|
| | | | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| A) | EQUITY AND LIABILITIES | IV-3 IV-4 IV-5 IV-6 IV-7 IV-8 IV-9 IV-10 IV-11 IV-12 | | | | |
| 1 | Shareholders' Funds | | 1.00 | 1.00 | 1.00 | 1.00 |
| (a) | Share Capital | | 1,348.58 | 1,257.10 | 531.50 | 244.84 |
| (b) | Reserves & Surplus | | 1,349.58 | 1,258.10 | 532.50 | 245.84 |
| 2 | Non Current Liabilities | | | | | |
| (a) | Long Term Borrowings | | 90.16 | 69.81 | 94.40 | 26.05 |
| (b) | Deferred Tax Liabilities (Net) | | - | - | - | - |
| (c) | Other Long Term Liabilities | | - | - | - | - |
| (d) | Long Term Provisions | | - | - | - | - |
| | | | 90.16 | 69.81 | 94.40 | 26.05 |
| 3 | Current Liabilities | IV-9 IV-10 IV-11 IV-12 | | | | |
| (a) | Short Term Borrowings | | 436.29 | 466.87 | 165.37 | 37.12 |
| (b) | Trade Payables | | - | - | - | - |
| (c) | (A)outstanding dues of micro enterprises and small enterprises: and | | 291.95 | 281.91 | 302.19 | 224.63 |
| (d) | (B)outstanding dues of creditors other than micro enterprises and small enterprises | | 295.26 | 298.18 | 347.75 | 361.92 |
| | Other Current Liabilities | | 105.00 | 98.69 | 38.86 | 57.59 |
| | Short Term Provisions | | 1,128.50 | 1,145.65 | 854.17 | 681.26 |
| | | | 2,568.24 | 2,473.55 | 1,481.07 | 953.15 |
| | Total | | | | | |
| B) | ASSETS | IV-13 IV-14 IV-15 IV-16 IV-17 IV-18 IV-19 IV-20 IV-21 | | | | |
| 1 | Non Current Assets | | | | | |
| (a) | Property, Plant and Equipment and Intangible Assets | | | | | |
| | I) Property, Plant and Equipment | | 171.14 | 149.57 | 143.59 | 39.81 |
| | II) Intangible Assets | | - | - | - | - |
| | III) Capital Work-in-Progress | | - | - | - | - |
| | IV) Intangible assets under development | | - | - | - | - |
| (b) | Non-Current Investment | | 171.14 | 149.57 | 143.59 | 39.81 |
| (c) | Deferred Tax Assets (Net) | | 167.36 | 178.57 | 232.09 | 12.21 |
| (d) | Long Term Loans and Advances | | 8.77 | 7.77 | 2.62 | 0.58 |
| (e) | Other Non Current Assets | | - | - | - | - |
| | Total | | 515.74 | 459.71 | 222.26 | 72.11 |
| 2 | Current Assets | IV-17 IV-18 IV-19 IV-20 IV-21 | | | | |
| (a) | Trade Receivables | | 1,112.96 | 1,103.37 | 605.89 | 591.53 |
| (b) | Cash and Cash equivalents | | 33.45 | 30.66 | 60.69 | 43.21 |
| (c) | Inventories | | 514.66 | 460.51 | 170.97 | 45.36 |
| (d) | Short Term Loans and Advances | | 5.34 | 4.05 | 3.45 | 31.59 |
| (e) | Other Current Assets | | 38.78 | 79.36 | 39.51 | 116.74 |
| | | | 1,705.21 | 1,677.93 | 880.51 | 828.43 |
| | | | 2,568.24 | 2,473.55 | 1,481.07 | 953.15 |

Kayde & Associates
Chartered Accountants
Firm Reg No. 121092W

CA Sandip S. Jadhav
Proprietor
M No. 146137
Peer Review Cert No. 016366
UDIN: 25146137 BMJCLR1556
Place : Pune, Date : 15.12.2025

For and Behalf of the Board of Directors of,
Efficient Fire And Security Solutions Limited
(Formerly Efficient Fire And Security Solutions Private Limited)

CIN: U74900PN2015PLC153863

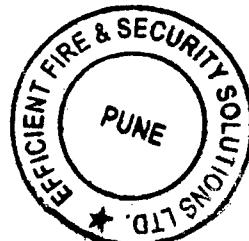
Mr. Anand Gadekar
Managing Director, (DIN 01626158)

CA Vaibhav Kankawar
Chief Financial Officer
PAN: FXKPK4211F

Place : Pune, Date : 15.12.2025

Mrs. Arti Gadekar
Whole-time Director, (DIN 01626207)

CS Purna Falshikar
Company Secretary
PAN: DCUPP1840N



RESTATED STATEMENT OF PROFIT AND LOSS

ANNEXURE - II

(Rs in Lakhs)

| PARTICULARS | | Note | For the period ended on | | | |
|-------------|---|-------|-------------------------|-----------------|-----------------|-----------------|
| | | | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| 1 | Revenue From Operations | IV-22 | 667.88 | 4,008.82 | 2,924.43 | 2,649.73 |
| 2 | Other Income | | 1.09 | 22.48 | 103.89 | 2.79 |
| 3 | Total Income (1+2) | | 668.97 | 4,031.30 | 3,028.32 | 2,652.52 |
| 4 | Expenditure | | | | | |
| (a) | Raw Material Consumption | IV-24 | 318.99 | 2,104.66 | 1,943.01 | 2,057.21 |
| (b) | Change in inventories of finished goods, work in progress and stock in trade | IV-25 | - | - | - | - |
| (c) | Employee Benefit Expenses | IV-26 | 108.67 | 530.71 | 384.24 | 166.08 |
| (d) | Finance Cost | IV-27 | 15.51 | 35.06 | 14.86 | 9.44 |
| (e) | Depreciation and Amortisation Expenses | IV-28 | 14.29 | 49.45 | 24.98 | 6.35 |
| (f) | Other Expenses | IV-29 | 79.92 | 326.09 | 274.06 | 196.21 |
| (g) | Provision for Doubtful Debts | | - | - | - | - |
| 5 | Total Expenditure 4(a) to 4(g) | | 537.39 | 3,045.98 | 2,641.15 | 2,435.29 |
| 6 | Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) | | 131.58 | 985.32 | 387.17 | 217.22 |
| 7 | Exceptional and Extra-ordinary items | | 5.85 | 8.44 | - | 26.42 |
| | Less: Prior Period Items | | 5.85 | 8.44 | - | - |
| | Less: Prior Period Items - Gratuity | | - | - | - | 26.42 |
| 8 | Profit/(Loss) Before Tax (6-7) | | 125.73 | 976.88 | 387.17 | 190.80 |
| 9 | Tax Expense: | | | | | |
| (a) | Tax Expense for Current Year | | 35.26 | 256.43 | 102.17 | 56.59 |
| (b) | Short/(Excess) Provision of Earlier Year | | - | - | 0.37 | 1.30 |
| (c) | Deferred Tax | | -1.01 | -5.15 | -2.04 | -0.54 |
| | Net Current Tax Expenses | | 34.25 | 251.29 | 100.50 | 57.35 |
| 10 | Profit/(Loss) for the Year (8-9) | | 91.48 | 725.60 | 286.66 | 133.45 |
| 11 | Earning Per Share | | | | | |
| | - Basic | | 914.79 | 7,255.96 | 2,866.63 | 1,334.50 |
| | - Diluted | | 914.79 | 7,255.96 | 2,866.63 | 1,334.50 |

Kayde & Associates
Chartered Accountants
Firm Reg No.121092W

CA Sandip S. Jadhav
Proprietor
M No. 146137

Peer Review Cert No. 016366
UDIN: 25146137BmJCLR1556

Place : Pune, Date : 15.12.2025

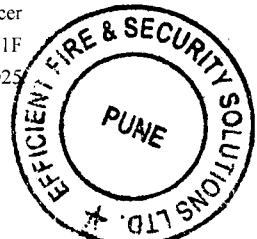


For and Behalf of the Board of Directors of;
Efficient Fire And Security Solutions Limited
(Formerly Efficient Fire And Security Solutions Private Limited)
CIN: U74900PN2015PLC153863

Mr. Anand Gadekar
Managing Director, (DIN 01626158)

CA Vaibhav Kankanwar
Chief Financial Officer
PAN: FXKPK4211F

Place : Pune, Date : 15.12.2025



Mrs. Arti Gadekar
Whole-time Director, (DIN 01626207)

CS Puva Palshikar
Company Secretary
PAN: DCUPP1840N

RESTATED CASH FLOW STATEMENT

ANNEXURE - III
(Rs in Lakhs)

| PARTICULARS | Note | For the period ended on | | | |
|--|------|-------------------------|------------------|----------------|----------------|
| | | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| A) Cash Flow From Operating Activities : | | | | | |
| Net Profit before tax | | 125.73 | 976.88 | 387.17 | 190.80 |
| Adjustment for : | | | | | |
| Depreciation and amortization | | 14.29 | 49.45 | 24.98 | 6.35 |
| Interest Paid | | 15.51 | 35.06 | 14.86 | 9.44 |
| Operating profit before working capital changes | | 155.53 | 1,061.39 | 427.01 | 206.59 |
| Changes in Working Capital | | | | | |
| (Increase)/Decrease in Trade Receivables | | -9.59 | -497.48 | -14.37 | -397.05 |
| (Increase)/Decrease in Inventory | | -54.16 | -289.54 | -125.61 | -42.79 |
| (Increase)/Decrease in Short Term Loans & Advances | | -1.29 | -0.60 | 28.14 | -31.59 |
| (Increase)/Decrease in Other Current Assets | | 40.58 | -39.85 | 77.23 | -103.17 |
| (Increase)/Decrease in Other Non Current Assets | | -56.03 | -237.45 | -150.15 | -71.95 |
| Increase/(Decrease) in Trade Payables | | 10.04 | -20.28 | 77.56 | 99.58 |
| Increase/(Decrease) in Other Current Liabilities | | -2.92 | -49.57 | -14.17 | 347.86 |
| Increase/(Decrease) in Short Term Provisions, etc | | 6.29 | 59.83 | -18.73 | 43.49 |
| Total | | -67.07 | -1,074.94 | -140.09 | -155.62 |
| Cash generated from operations | | 88.46 | -13.55 | 286.92 | 50.97 |
| Taxes on Income | | 34.25 | 251.29 | 100.50 | 57.35 |
| Net cash flow from operating activities | | 54.21 | -264.83 | 186.41 | -6.38 |
| B) Cash Flow From Investing Activities : | | | | | |
| Net Purchase of Fixed Assets including of CWIP | | -35.87 | -55.43 | -128.76 | -45.68 |
| Increase/(Decrease) in Non Current Investments | | 11.21 | 53.52 | -219.88 | 6.57 |
| Net Cash Flow from Investing Activities | | -24.66 | -1.91 | -348.64 | -39.11 |
| C) Cash Flow From Financing Activities : | | | | | |
| Increase/(Decrease) in Short Term Borrowings | | -30.58 | 301.50 | 128.25 | 16.29 |
| Increase/(Decrease) in Long Term Borrowings | | 20.35 | -24.59 | 68.35 | 26.05 |
| Increase/(Decrease) in Other Long Term Liabilities | | - | - | - | - |
| Increase/(Decrease) in Deferred Tax | | -1.01 | -5.15 | -2.04 | -0.54 |
| Increase/(Decrease) in Share Capital | | - | - | - | - |
| Increase/(Decrease) in Reserves -Securities Premium | | - | - | - | - |
| Interest Paid | | -15.51 | -35.06 | -14.86 | -9.44 |
| Net cash flow from financing activities | | -26.75 | 236.73 | 179.71 | 32.37 |
| Net Increase/(Decrease) In Cash & Cash Equivalents | | 2.80 | -30.03 | 17.48 | -13.12 |
| Cash equivalents at the begining of the year | | 30.66 | 60.69 | 43.21 | 56.33 |
| Cash equivalents at the end of the year | | 33.45 | 30.66 | 60.69 | 43.21 |
| Component of Cash and Cash equivalents | | | | | |
| Cash on hand | | 23.97 | 28.85 | 60.69 | 43.21 |
| Balance With banks | | 9.49 | 1.81 | - | - |
| Total | | 33.45 | 30.66 | 60.69 | 43.21 |

Kayde & Associates

Chartered Accountants

Firm Reg No.121092W

Shreya

CA Sandip S. Jadhav

Proprietor

M No. 146137

Peer Review Cert No. 016366

UDIN: 25146137BMJCLR1556

Place : Pune, Date : 15.12.2025



For and Behalf of the Board of Directors of;

Efficient Fire And Security Solutions Limited

(Formerly Efficient Fire And Security Solutions Private Limited)

CIN: U74900PN2015PLC153863

Arati

Mr. Anand Gadekar

Managing Director, (DIN 01626158)

Gadekar

Mrs. Arti Gadekar

Whole-time Director, (DIN 01626207)

Naresh

CA Vaibhav Kankawar

Chief Financial Officer

PAN: FXKPK4211F

Place : Pune, Date : 15.12.2025

Purva

CS Purva Palshikar

Company Secretary

PAN: DCUPP1840N



Annexure IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

IV 1. Company Information

Efficient Fire And Security Solutions Limited was incorporated as a Private Limited Company on January 29, 2015 under the Companies Act, 1956 with the Registrar of Companies, Pune bearing Registration number U74900PN2015PTC153863.

The name of the Company was subsequently changed to Efficient Fire And Security Solutions Limited. The status of the Company was changed to public limited and the name of the Company was changed to Efficient Fire And Security Solutions Limited vide Special Resolution dated September 5, 2024. The fresh certificate of incorporation consequent to conversion was issued on September, 16, 2024 by the Registrar of Companies, CPC. The Corporate Identification Number of our Company is U74900PN2015PLC153863.

The principal activity of the Company includes to carry on the business of fire safety services, supply of all types of fire protection systems for protecting people, premises and to engage in export and import projects in fire safety and also to provide fire safety consulting and advisory services.

The present address of the Registered Office of Company is S. No. 144/1/2/2-B-2-D, M. No. 4617, Phursungi, Haveli, Maharashtra – 412308, India.

a. Basis of Preparation

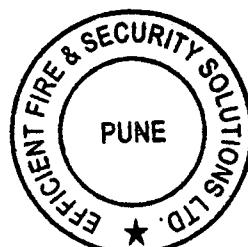
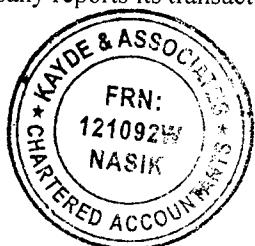
The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

Based on the total income of the company, the amounts presented in the Financial Statements are uniformly rounded off to the nearest hundreds except for earnings per share and ratios.

The Company reports its transactions in Indian Rupees.



b. Basis of Measurement

The Financial Statements have been prepared on historical cost convention, on accrual basis of accounting, except for Cash Flow Statement.

c. Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements.

However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

IV 2. Significant Accounting Policies

a. Property Plant and Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. There are no intangible assets in the company.

b. 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.

c. Depreciation

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

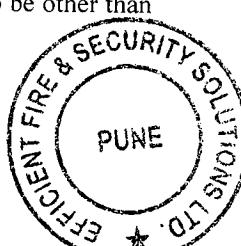
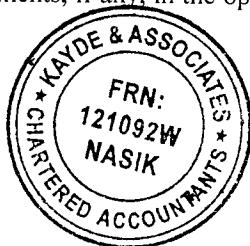
1. Depreciation is calculated using Written Down Value (WDV) Method to allocate their cost, net of their residual values, if any, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for Depreciation.
3. For other assets acquired/sold during the year/period under review pro rata charge has been made from the date of first use or till the date of sale.

d. Intangible Assets

There are no Intangible assets held by the company.

e. Investments

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if any, in the opinion of the management, the same is considered to be other than



temporary in nature. 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.

Current investments are carried at lower of cost and fair value determined on an individual basis. 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. Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

f. Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a weighted average method basis. Cost of inventory include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Obsolete, defective & unserviceable stocks are duly provided for. Proceeds in respect of sale of materials/stores are credited to the respective heads.

For inventory items, that are not ordinarily interchangeable and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting FIFO method. Net realisable value is 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. Trade and Other Receivables

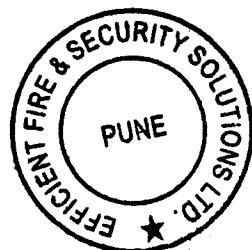
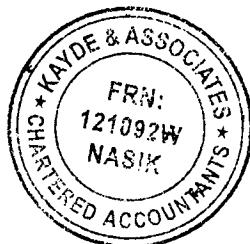
Trade and other receivables are generally measured at invoice value. An allowance for any shortfall in recovery is established if the collection of a receivable becomes doubtful. The amount of the allowance is the difference between the asset's carrying amount and the estimated future cash flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are written off when identified.

h. Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and 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. Foreign Currency cash and cash equivalents, if any, are measured at fair value.

i. Revenues and Other Income

- a. Revenue is recognized when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.
- b. In the case of contract work, revenue is recognized based on the stage of completion, determined with reference to work certified. Revenue is booked upon achievement of the relevant milestones, as evidenced by certificates issued by the Chartered Engineer/Surveyor.
- c. Amounts received from customers before the related work is performed are presented as Contract Liabilities and classified as Advances from Customers in the Balance Sheet.
- d. Sales/turnover for the year includes the value of goods supplied and other recoveries such as insurance, transportation, and packing charges, where applicable. However, it excludes Goods and Services Tax (GST) and financial/discounting charges recovered, if any
- e. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.
- f. Other items of income and expenses are recognised on accrual basis.
- g. Income from export entitlement is recognised as on accrual basis.



j. Borrowing Costs

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

k. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

l. Employee Benefits:

Employee benefits include provident fund, gratuity fund, bonus and compensated absences.

Short-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amounts expected to be paid in respect of services rendered by employees during the accounting period. Liabilities for bonus and incentives, arising out of the Company's policies and short-term incentive schemes, are charged to the Statement of Profit and Loss at the undiscounted amount of the expected obligation.

The Company follows the policy of recognizing such expenses on a payment basis, to the extent permitted under applicable accounting standards.

Provision for Bonus and Ex-Gratia is made on accrual basis. Expenditure on leave travel concession to employees are recognized in the year/period under review of availment due to uncertainties of accruals. Leave encashment is provided on actual basis.

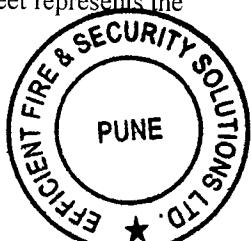
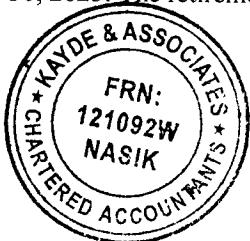
Defined contribution plan

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

Defined benefit plan

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

The Company has not created any fund or taken any insurance policy to meet its gratuity obligations up to June 30, 2025. The retirement benefit obligation recognized in the Balance Sheet represents the



present value of the defined benefit obligation, as determined by an independent actuary.

m. Provisions and Contingencies

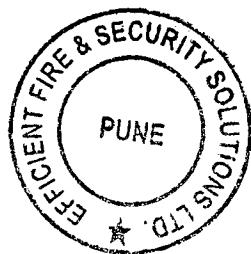
A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also 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 in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

n. Taxes on Income

Income tax expenses for the year/period under review 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.

o. Earnings per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard -20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year/period under review attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period under review. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year/period under review, except where the results are anti-dilutive.



Restated Statement of Equity Share Capital
Equity Share Capital

Annexure IV-3
 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)

| Particulars | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
|--|-----------------|-----------------|-------------|-------------|
| (a) Authorised Share Capital | | | | |
| Equity Share Capital | 1,000.00 | 1,000.00 | 1.00 | 1.00 |
| Total Authorised Share Capital | 1,000.00 | 1,000.00 | 1.00 | 1.00 |
| (b) Issued, Subscribed & Fully Paid up Shares | | | | |
| Equity Share Capital | 1.00 | 1.00 | 1.00 | 1.00 |
| Total Issued, Subscribed & Fully Paid up Shares | 1.00 | 1.00 | 1.00 | 1.00 |

Details of No. of Shares

| Particulars | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
|---|------------|------------|----------|----------|
| (a) Authorised Share Capital | | | | |
| No of Equity Shares | 10,000,000 | 10,000,000 | 10,000 | 10,000 |
| Face Value per Share is Rs. | 10.00 | 10.00 | 10.00 | 10.00 |
| Equity Share Capital (Rs. In Lakhs) | 1000.00 | 1000.00 | 1.00 | 1.00 |
| (b) Issued, Subscribed & Fully Paid up Shares | | | | |
| No of Equity Shares | 10,000 | 10,000 | 10,000 | 10,000 |
| Face Value per Share | 10.00 | 10.00 | 10.00 | 10.00 |
| Equity Share Capital | 1.00 | 1.00 | 1.00 | 1.00 |

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

| Particulars | 30-06-25 | | 31-03-25 | | 31-03-24 | | 31-03-23 | |
|---|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | No. of shares | Amount |
| Equity shares: | | | | | | | | |
| Balance at the beginning of the period / year | 10,000 | 1.00 | 10,000 | 1.00 | 10,000 | 1.00 | 10,000 | 1.00 |
| Bonus Issue during the year | - | - | - | - | - | - | - | - |
| Shares issued on Private Placement basis | - | - | - | - | - | - | - | - |
| Shares bought back | - | - | - | - | - | - | - | - |
| Balance at the end of the reporting period/ year | 10,000 | 1.00 | 10,000 | 1.00 | 10,000 | 1.00 | 10,000 | 1.00 |

Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the Company

| Name of Shareholder | 30-06-25 | | 31-03-25 | | 31-03-24 | | 31-03-23 | |
|---|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|
| | No. of shares | % holding |
| Equity shares of Rs. 10 each fully paid-up | | | | | | | | |
| Mr. Anand Gadekar | 9,000 | 90.00% | 9,000 | 90.00% | 9,000 | 90.00% | 9,000 | 90.00% |
| Mrs. Aarti Gadekar | 995 | 9.95% | 995 | 9.95% | 1,000 | 10.00% | 1,000 | 10.00% |

1.1.5 Details of Promoter shareholding

| Name of Shareholder | 30-06-25 | | 31-03-25 | | 31-03-24 | | 31-03-23 | |
|---|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|
| | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding |
| Equity shares of Rs. 10 each fully paid-up | | | | | | | | |
| Mr. Anand Gadekar | 9,000 | 90.00% | 9,000 | 90.00% | 9,000 | 90.00% | 9,000 | 90.00% |
| Mrs. Aarti Gadekar | 995 | 9.95% | 995 | 9.95% | 1,000 | 10.00% | 1,000 | 10.00% |
| Total | 9,995 | 99.95% | 9,995 | 99.95% | 10,000 | 100.00% | 10,000 | 100.00% |

Restated Statement of Reserves and Surplus

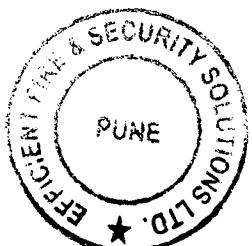
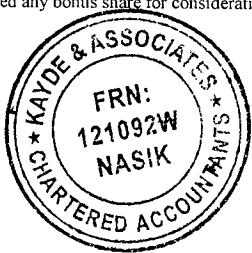
Annexure IV-4

| Particulars | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
|---|-----------------|-----------------|---------------|---------------|
| (a) General Reserves | | | | |
| At the beginning of the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Add: Transfer from Statement of Profit and Loss | 0.00 | 0.00 | 0.00 | 0.00 |
| Total (a) | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Security Premium | | | | |
| At the beginning of the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Add: Received during the period | 0.00 | 0.00 | 0.00 | 0.00 |
| Total (b) | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Statement of Profit and Loss | | | | |
| At the beginning of the year | 1,257.10 | 531.50 | 244.84 | 111.39 |
| Add: Profit / (Loss) for the period | 91.48 | 725.60 | 286.66 | 133.45 |
| Add/(Less): Utilised for bonus issue of shares | - | - | - | - |
| Total (c) | 1,348.58 | 1,257.10 | 531.50 | 244.84 |
| Total | 1,348.58 | 1,257.10 | 531.50 | 244.84 |

Note: 1. The Company has not declared any dividend during any of the above years under review

2. Equity shares movement during 5 years preceding June 30,2025:

a) The company has not issued any bonus share for consideration other than cash and no share has been bought back during the period of five years immediately preceding the reporting date.



RESTATED STATEMENT OF LONG TERM BORROWINGS

Annexure IV-5
Rs. in Lakhs

| Particulars | As At | | | |
|--|--------------|--------------|--------------|--------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| 1. Secured Loans | | | | |
| (a) Term loans | | | | |
| From Banks | | | | |
| HDFC Auto Loan A/c-6902 | 18.00 | 19.67 | 26.05 | 31.94 |
| Less : Current Maturity separately shown | -7.04 | -6.90 | -6.38 | -5.89 |
| HDFC Auto Loan A/c-4914 | 70.44 | 74.73 | 91.00 | - |
| Less : Current Maturity separately shown | -18.07 | -17.69 | -16.27 | - |
| ICICI Auto Loan A/c- 9615 | 29.81 | - | - | - |
| Less : Current Maturity separately shown | -2.99 | - | - | - |
| Sub-total (a) | 90.16 | 69.81 | 94.40 | 26.05 |
| 2. Unsecured Loans | | | | |
| (a) Loans and advances from related parties & shareholders | | | | |
| From Shareholders/ Directors/ Relatives | - | - | - | - |
| (b) From Others | - | - | - | - |
| Sub-total (a) | - | - | - | - |
| Total (a+b) | 90.16 | 69.81 | 94.40 | 26.05 |

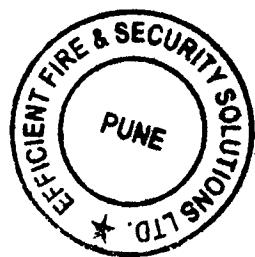
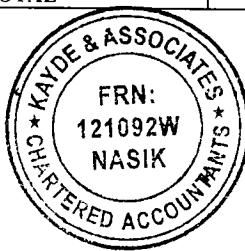
Note:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure IV-5A.

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Annexure IV-5A
Rs. In Lakhs

| Name of Lender | Purpose | Sanctioned Amount (In Lacs) | Rate of Interest | Tenor / Valid up to | Primary & Collateral Security |
|----------------|-----------|-----------------------------|------------------|---------------------|---------------------------------------|
| HDFC Bank Ltd | Auto Loan | 33.81 | 7.92% | 60 Install. | Vehicle Purchased out of Bank Finance |
| HDFC Bank Ltd | Auto Loan | 94.86 | 8.42% | 60 Install. | Vehicle Purchased out of Bank Finance |
| ICICI Bank Ltd | Auto Loan | 30.00 | 9.00% | 84 Install. | Vehicle Purchased out of Bank Finance |
| TOTAL | | 158.67 | | | |



RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Annexure IV-6
Rs. in Lakhs

| Particulars | As At | | | |
|---|--------------|--------------|--------------|--------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Opening Balance (A) | | | | |
| Opening Balance of Deferred Tax Asset / (Liability) | -7.77 | -2.62 | -0.58 | -0.05 |
| Closing Balances (B) | | | | |
| (DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act. | -1.01 | -5.15 | -2.04 | -0.54 |
| (DTA) / DTL on account of gratuity provision | - | - | - | - |
| (DTA) / DTL on account of other disallowances | - | - | - | - |
| (DTA) / DTL on account of provision for doubtful debts | - | - | - | - |
| (DTA) / DTL on account of brought forward loss and depreciation | - | - | - | - |
| Closing Balance of Deferred Tax Asset / (Liability) (B) | -8.77 | -7.77 | -2.62 | -0.58 |
| Current Year Provision (B-A) | -1.01 | -5.15 | -2.04 | -0.54 |

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

Annexure IV-7
Rs. in Lakhs

| Particulars | As At | | | |
|---------------------------------|----------|----------|----------|----------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| (a) Other Long term liabilities | - | - | - | - |
| Total | - | - | - | - |

RESTATED STATEMENT OF LONG TERM PROVISIONS

Annexure IV-8
Rs. in Lakhs

| Particulars | As At | | | |
|----------------------|----------|----------|----------|----------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Long term provisions | - | - | - | - |
| Total | - | - | - | - |

RESTATED STATEMENT OF SHORT TERM BORROWINGS

Annexure IV-9
Rs. in Lakhs

| Particulars | As At | | | |
|--|---------------|---------------|---------------|--------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| 1. Current Maturities of Long Term Borrowings | | | | |
| a. Secured (Payable within 12 months) | | | | |
| Auto Loan from : HDFC Bank - Loan A/c-6902 | 7.04 | 6.90 | 6.38 | 5.89 |
| Auto Loan from : HDFC Bank - Loan A/c-4914 | 18.07 | 17.69 | 16.27 | - |
| Auto Loan from : ICICI Bank - Loan A/c-9615 | 2.99 | - | - | - |
| b. Unsecured (Payable within 12 months) | | | | |
| Term Loan from : | - | - | - | - |
| 2. Loans Repayable on Demand | | | | |
| a. From Banks | | | | |
| Cash Credit Facilities - HDFC Bank | | | | |
| Cash Credit Facilities - ICICI Bank - 0009 | | | | |
| 3. Loan From Related Parties | | | | |
| Director Loan | 48.25 | 0.22 | - | 3.15 |
| Total | 436.29 | 466.87 | 165.37 | 37.12 |

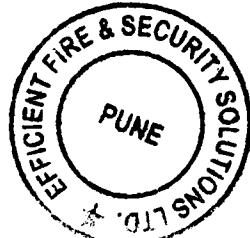
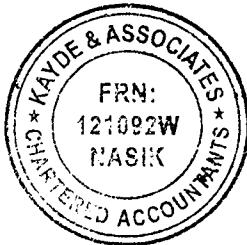
Note:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in IV-9B.

RESTATED STATEMENT OF TERMS & CONDITIONS OF SHORT TERM BORROWINGS

Annexure IV-9B

| Name of Lender & Purpose | Sanctioned Amount (In Lacs) | Rate of Interest | Repayment / Tenor | Primary & Collateral Security |
|---|-----------------------------|------------------|---------------------------|-------------------------------|
| ICICI Bank Ltd.: | | | | |
| Cash Credit | 500.00 | 9.50% | On demand | |
| Letter of Credit (Sublimit of CC) | -450.00 | | 180 Days | |
| Bank Guarantee (Financial) | 500.00 | | 36 Months | |
| Bank Guarantee (Performance) (Sublimit of CC) | -450.00 | | 36 Months | |
| Bank Guarantee (Financial) 1 (Sublimit of CC) | -450.00 | | 36 Months | |
| Bank Guarantee (Performance) 1 (Sublimit of CC) | -500.00 | | 36 Months | |
| Counter Bank Guarantee (Sublimit of Bank Guarantee Financial) | -28.60 | | Max. 3 Years, Min. 1 year | |
| TOTAL LIMIT | 1,000.00 | | | |



Note: 9B (1)

ICICI Bank Ltd. (Sanction letter Ref No: CAL452703775083 Dated 29.08.2024)

| Security Details | Description of Property | Security Provider | Facility Secured | Nature of Charge |
|---------------------------------|--|---|---|------------------|
| Immovable Fixed Assets | Office no 507, 5th Floor, Wing A, Fortune Empress, Hissa No 1/2, Autade Handewadi, Pune, Pune. | Anand Babruvan Gadekar, Pradeep Babruvan Gadekar | Bank Guarantee (Financial), Cash Credit | Exclusive Charge |
| Immovable Fixed Assets | Bunglow on Plot No. 604, Amar Srushti, S No 216, 217 A And 279, Hadapsar, Haveli, Pune, Pune, | Anand Babruvan Gadekar, Pradeep Babruvan Gadekar | Cash Credit, Bank Guarantee (Financial) | Exclusive Charge |
| Current Assets | | Efficient Fire and Security Solutions Private Limited | Bank Guarantee (Financial), Cash Credit | Exclusive Charge |
| Immovable Fixed Assets | Shop No 07 And 08, 41 City Hub K Building, S no 224 Hissa N, Hadapsar Haveli, Pune, Pune, | Arti Anand Gadekar, Anand Babruvan Gadekar | Bank Guarantee (Financial), Cash Credit | Exclusive Charge |
| Guarantors (Personal Guarantee) | 1) Arti Anand Gadekar, 2) Pradeep Babruvan Gadekar, 3) Anand Babruvan Gadekar | | | |

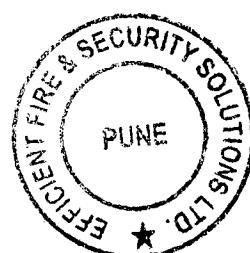
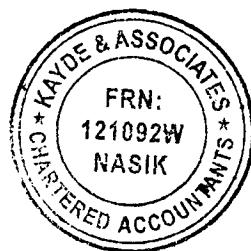
RESTATED STATEMENT OF TRADE PAYABLES

Annexure IV-10
Rs. in Lakhs

| Particulars | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|-----------------------------|------------------|--------------|-------------|-------------------|---------------|
| As at 30 June 2025 | | | | | |
| (i) MSME | | | | | |
| (ii) Others | 255.69 | 35.91 | 0.35 | | 291.95 |
| (iii) Disputed Dues - MSME | | | | | |
| (iv) Disputed Dues - Others | | | | | |
| Total | 255.69 | 35.91 | 0.35 | | 291.95 |
| As at 31 March 2025 | | | | | |
| (i) MSME | | | | | |
| (ii) Others | 232.90 | 48.28 | 0.73 | | 281.91 |
| (iii) Disputed Dues - MSME | | | | | |
| (iv) Disputed Dues - Others | | | | | |
| Total | 232.90 | 48.28 | 0.73 | | 281.91 |
| As at 31 March 2024 | | | | | |
| (i) MSME | | | | | |
| (ii) Others | 279.91 | 0.61 | | 21.67 | 302.19 |
| (iii) Disputed Dues - MSME | | | | | |
| (iv) Disputed Dues - Others | | | | | |
| Total | 279.91 | 0.61 | | 21.67 | 302.19 |
| As at 31 March 2023 | | | | | |
| (i) MSME | | | | | |
| (ii) Others | 203.47 | | | 21.16 | 224.63 |
| (iii) Disputed Dues - MSME | | | | | |
| (iv) Disputed Dues - Others | | | | | |
| Total | 203.47 | | | 21.16 | 224.63 |

1. The assessment of the amount due to entities covered under Micro, Small & Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, and entities other than MSME have been done by the Company.

2. Trade payables disclosed under "Trade Payables Others" in the audited financial statements for FY 2022-23 and FY 2023-24 were reported under MSME category in the disclosure para provided under Micro, Small & Medium Enterprise Development act, 2006.



RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

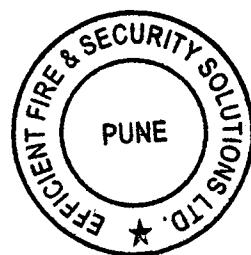
Annexure IV-11
Rs. in Lakhs

| Particulars | As at | | | |
|----------------------------------|---------------|---------------|---------------|---------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Other Current Liabilities | | | | |
| Salaries Payable | 28.51 | 30.80 | 23.64 | 20.80 |
| Statutory Liabilities | | | | |
| Gratuity Payable | 61.34 | 51.98 | 42.60 | 31.91 |
| Contribution to ESIC & PF | 1.32 | 0.59 | 0.38 | 0.37 |
| GST Payable | - | - | - | 7.03 |
| TDS / TCS Payable | 5.91 | 18.86 | 1.02 | 1.70 |
| Advance From Customers | 198.18 | 195.95 | 280.10 | 300.11 |
| Total | 295.26 | 298.18 | 347.75 | 361.92 |

RESTATED STATEMENT OF SHORT TERM PROVISIONS

Annexure IV-12
Rs. in Lakhs

| Particulars | As At | | | |
|------------------------------|---------------|--------------|--------------|--------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Short Term Provisions | | | | |
| Audit fees Payable | 5.85 | 5.85 | 1.00 | 1.00 |
| Other Payables | 3.43 | 2.37 | - | - |
| Provision for Tax | 95.72 | 90.47 | 37.86 | 56.59 |
| Total | 105.00 | 98.69 | 38.86 | 57.59 |



RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS
As At June 30, 2025

Annexure IV-13

(Rs. in Lakh)

| Property, plant and equipment | Gross Block | | | | Accumulated Depreciation | | | Balance as at 30th June 2025 |
|--|------------------------------|-----------------------------|------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|
| | Balance as at 1st April 2025 | Additions during the period | Sales/ Deduction | Balance as at 30th June 2025 | Balance as at 1st April 2025 | Depreciation for the period | Deduction during the period | |
| Property, plant and equipment | | | | | | | | |
| Computer & Peripherals | 17.44 | 2.06 | - | 19.50 | 7.27 | 1.91 | - | 9.17 |
| Furniture and Fixtures | 17.63 | 1.15 | - | 18.78 | 1.25 | 1.13 | - | 2.37 |
| Plant & Machinery | 7.13 | 1.74 | - | 8.88 | 1.61 | 0.33 | - | 6.94 |
| Electrical Installation & Equipments | - | - | - | - | - | - | - | - |
| Vehicles | 162.06 | 30.51 | - | 192.57 | 69.81 | 9.17 | - | 78.98 |
| Building | 27.37 | 0.41 | - | 27.77 | 2.13 | 1.76 | - | 3.89 |
| Total (A) | 231.63 | 35.87 | - | 267.50 | 82.06 | 14.29 | - | 96.35 |
| Intangible Assets under development | | | | | | | | |
| Software | - | - | - | - | - | - | - | - |
| Total (B) | - | - | - | - | - | - | - | - |
| Grand Total (A+B) | 231.63 | 35.87 | - | 267.50 | 82.06 | 14.29 | - | 96.35 |
| | | | | | | | | 171.14 |

(i) The Company does not own any immovable assets hence information in respect of title deeds in respect of Land and Buildings and title deeds of all other immovable properties(other than properties where the company is the lessee and the lease agreements) is not applicable

(ii) The Company has not revalued any of its Plant and Equipment and intangible assets during the year.

(iii) The Company does not have any Capital Work in Progress, Intangible assets under development(ITAUD) during the year.

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS
As At March 31, 2025

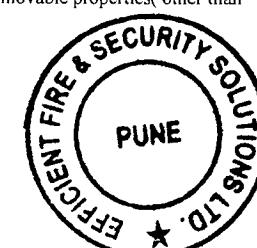
(Rs. in Lakh)

| Property, plant and equipment | Gross Block | | | | Accumulated Depreciation | | | Balance as at 31st March 2025 |
|--|------------------------------|-----------------------------|------------------|-------------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------|
| | Balance as at 1st April 2024 | Additions during the period | Sales/ Deduction | Balance as at 31st March 2025 | Balance as at 1st April 2024 | Depreciation for the period | Deduction during the period | |
| Property, plant and equipment | | | | | | | | |
| Computer & Peripherals | 5.27 | 12.17 | - | 17.44 | 3.24 | 4.02 | - | 7.27 |
| Furniture and Fixtures | - | 17.63 | - | 17.63 | - | 1.25 | - | 1.25 |
| Plant & Machinery | 3.37 | 3.77 | - | 7.13 | 0.87 | 0.74 | - | 1.61 |
| Electrical Installation & Equipments | - | - | - | - | - | - | - | - |
| Vehicles | 161.31 | 0.75 | - | 162.06 | 27.94 | 41.86 | - | 69.81 |
| Building | 6.25 | 21.12 | - | 27.37 | 0.55 | 1.58 | - | 2.13 |
| Total (A) | 176.19 | 55.43 | - | 231.63 | 32.60 | 49.45 | - | 82.06 |
| Intangible Assets under development | | | | | | | | |
| Software | - | - | - | - | - | - | - | - |
| Total (B) | - | - | - | - | - | - | - | - |
| Grand Total (A+B) | 176.19 | 55.43 | - | 231.63 | 32.60 | 49.45 | - | 82.06 |
| | | | | | | | | 149.57 |

(i) The Company does not own any immovable assets hence information in respect of title deeds in respect of Land and Buildings and title deeds of all other immovable properties(other than properties where the company is the lessee and the lease agreements) is not applicable

(ii) The Company has not revalued any of its Plant and Equipment and intangible assets during the year.

(iii) The Company does not have any Capital Work in Progress, Intangible assets under development(ITAUD) during the year.



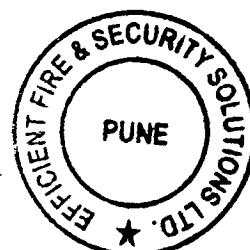
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS
As At March 31, 2024

| Property, plant and equipment | Gross Block | | | | Accumulated Depreciation | | | Balance as at 31st March 2024 | (Rs. in Lakh) |
|--|------------------------------------|------------------------------|---------------------|-------------------------------------|------------------------------------|------------------------------|---------------------------------|-------------------------------------|---------------|
| | Balance as at 1st April 2023 | Additions During the year | Sales/ Deduction | Balance as at 31st March 2024 | Balance as at 1st April 2023 | Depreciation for the Year | Deduction during the year | | |
| Property, plant and equipment | | | | | | | | | |
| Computer & Peripherals | 3.37 | 1.90 | - | 5.27 | 1.85 | 1.40 | - | 3.24 | 2.02 |
| Furniture and Fixtures | - | - | - | - | - | - | - | - | - |
| Plant & Machinery | 2.80 | 0.57 | - | 3.37 | 0.35 | 0.52 | - | 0.87 | 2.50 |
| Electrical Installation & Equipments | - | - | - | - | - | - | - | - | - |
| Vehicles | 41.27 | 120.04 | - | 161.31 | 5.42 | 22.52 | - | 27.94 | 133.37 |
| Building | - | 6.25 | - | 6.25 | - | 0.55 | - | 0.55 | 5.70 |
| Total (A) | 47.43 | 128.76 | - | 176.19 | 7.62 | 24.98 | - | 32.60 | 143.59 |
| Intangible Assets under development | | | | | | | | | |
| Software | - | - | - | - | - | - | - | - | - |
| Total (B) | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B) | 47.43 | 128.76 | - | 176.19 | 7.62 | 24.98 | - | 32.60 | 143.59 |

(i) The Company does not own any immovable assets hence information in respect of title deeds in respect of Land and Buildings and title deeds of all other immovable properties(other than properties where the company is the lessee and the lease agreements) is not applicable

(ii) The Company has not revalued any of its Plant and Equipment and intangible assets during the year.

(iii) The Company does not have any Capital Work in Progress, Intangible assets under development(ITAUD) during the year.

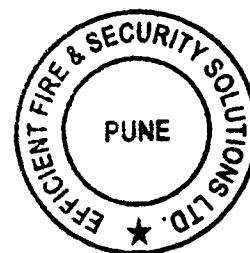


RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS
As At March 31, 2023

(Rs. in Lakh)

| Description of Assets | Gross Block | | | | Accumulated Depreciation | | | Balance as at 31st March 2023 |
|--|------------------------------|---------------------------|------------------|-------------------------------|------------------------------|---------------------------|---------------------------|-------------------------------|
| | Balance as at 1st April 2022 | Additions During the year | Sales/ Deduction | Balance as at 31st March 2023 | Balance as at 1st April 2022 | Depreciation for the Year | Deduction during the year | |
| Property, plant and equipment | | | | | | | | |
| Computer & Peripherals | 1.76 | 1.61 | - | 3.37 | 1.27 | 0.58 | - | 1.85 |
| Furniture and Fixtures | - | - | - | - | - | - | - | 1.52 |
| Plant & Machinery | - | 2.80 | - | 2.80 | - | 0.35 | - | - |
| Electrical Installation & Equipments | - | - | - | - | - | - | - | 0.35 |
| Vehicles | - | 41.27 | - | 41.27 | - | 5.42 | - | 2.45 |
| Total (A) | 1.76 | 45.68 | - | 47.43 | 1.27 | 6.35 | - | 35.84 |
| Intangible Assets under development | | | | | | | | |
| Software | - | - | - | - | - | - | - | - |
| Total (B) | - | - | - | - | - | - | - | - |
| Grand Total (A+B) | 1.76 | 45.68 | - | 47.43 | 1.27 | 6.35 | - | 39.81 |

(i) The Company does not own any immovable assets hence information in respect of title deeds in respect of Land and Buildings and title deeds of all other immovable properties(other than properties where the company is the lessee and the lease agreements) is not applicable
(ii) The Company has not revalued any of its Plant and Equipment and intangible assets during the year.
(iii) The Company does not have any Capital Work in Progress, Intangible assets under development(ITAUD) during the year.



RESTATED STATEMENT OF NON CURRENT INVESTMENTS

Annexure IV-14

Rs. in Lakhs

| Particulars | As at | | | |
|---|---------------|---------------|---------------|--------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Other Non-Trade | | | | |
| a. Investment | - | - | - | - |
| b. Fixed Deposit with Banks* | 167.36 | 178.57 | 232.09 | 12.21 |
| (including accrued interest) | | | | |
| c. Equity Instruments (fully paid up-unless otherwise stated) | - | - | - | - |
| Quoted | | | | |
| - Mutual Fund | - | - | - | - |
| - Equity Share | - | - | - | - |
| Unquoted | | | | |
| - Equity Share | - | - | - | - |
| TOTAL | 167.36 | 178.57 | 232.09 | 12.21 |

* Note:-The Company's fixed deposits with bank are subject to a lien marked by the bank

RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES

Annexure IV-15

Rs. in Lakhs

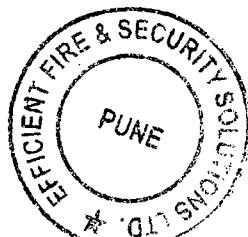
| Particulars | As at | | | |
|--------------------------------------|----------|----------|----------|----------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Unsecured and considered good | | | | |
| Security Deposits | - | - | - | - |
| TOTAL | - | - | - | - |

RESTATED STATEMENT OF OTHER NON CURRENT ASSETS

Annexure IV-16

Rs. in Lakhs

| Particulars | As at | | | |
|---|---------------|---------------|---------------|--------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| (a) Security Deposits | | | | |
| Secured Considered Good | - | - | - | - |
| Unsecured Considered Good | - | - | - | 0.31 |
| Deposit for Cylinder | 0.99 | 0.64 | 0.39 | 0.33 |
| Office Deposit to Landlord | 3.22 | 0.58 | 4.92 | 5.50 |
| (b) Other Deposit | | | | |
| NSDL Deposits | 0.15 | 0.15 | - | - |
| Scaffolding Deposits | 0.30 | - | - | - |
| (c) Retention Money Receivable | 485.63 | 447.53 | 216.95 | 65.98 |
| (d) Erection & Certification | 14.64 | - | - | - |
| Doubtful | - | - | - | - |
| Less : Provision for doubtful deposits | - | - | - | - |
| ROC Expenses Increase in authorised capital | 10.81 | 10.81 | - | - |
| TOTAL | 515.74 | 459.71 | 222.26 | 72.11 |



RESTATED STATEMENT OF TRADE RECEIVABLES

Annexure IV-17

Rs. in Lakhs

| Particulars | As at | | | |
|---|-----------------|-----------------|---------------|---------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Trade Receivables | | | | |
| Unsecured Considered good | | | | |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment. | 299.25 | 528.14 | 105.68 | 44.88 |
| Dues From Directors, Related parties/Common Group Company, etc. | - | - | - | - |
| Others | - | - | - | - |
| Sub Total (A) | 299.25 | 528.14 | 105.68 | 44.88 |
| Unsecured Considered good | | | | |
| Outstanding for a period not exceeding 6 months | 813.71 | 575.23 | 500.21 | 546.65 |
| Dues From Directors, Related parties/Common Group Company, etc | - | - | - | - |
| Others | - | - | - | - |
| Sub Total (B) | 813.71 | 575.23 | 500.21 | 546.65 |
| Unsecured Considered Doubtful | | | | |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment. | - | - | - | - |
| Dues From Directors, Related parties/Common Group Company, etc. | - | - | - | - |
| Others | - | - | - | - |
| Sub Total (C) | | | | |
| Total (A+B+C) | 1,112.96 | 1,103.37 | 605.89 | 591.53 |
| Less: Provision for Doubtful debts | | | | |
| Net Trade Receivables | 1,112.96 | 1,103.37 | 605.89 | 591.53 |

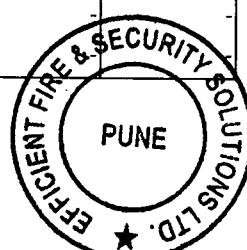
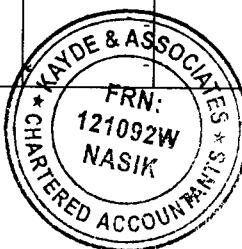
Notes:

List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Trade Receivable Ageing summary

Rs. in Lakhs

| SN | Particulars | Less than 6 Months | 6 Months to 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
|-------|---|--------------------|--------------------|-----------|-----------|-------------------|----------|
| | As at 30 June 2025 | | | | | | |
| (i) | Undisputed Trade Receivable -Considered Good | 813.71 | 115.58 | 183.67 | - | - | 1,112.96 |
| (ii) | Undisputed Trade Receivable - Considered doubtful | - | - | - | - | - | - |
| (iii) | Disputed Trade Receivable - Considered Good | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivable - Considered doubtful | - | - | - | - | - | - |
| | As at 31 March 2025 | | | | | | |
| (i) | Undisputed Trade Receivable -Considered Good | 575.23 | 391.62 | 136.52 | - | - | 1,103.37 |
| (ii) | Undisputed Trade Receivable - Considered doubtful | - | - | - | - | - | - |
| (iii) | Disputed Trade Receivable - Considered Good | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivable - Considered doubtful | - | - | - | - | - | - |
| | As at 31 March 2024 | | | | | | |
| (i) | Undisputed Trade Receivable -Considered Good | 500.21 | 83.81 | 2.68 | 8.61 | 10.59 | 605.89 |
| (ii) | Undisputed Trade Receivable - Considered doubtful | - | - | - | - | - | - |
| (iii) | Disputed Trade Receivable - Considered Good | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivable - Considered doubtful | - | - | - | - | - | - |
| | As at 31 March 2023 | | | | | | |
| (i) | Undisputed Trade Receivable -Considered Good | 546.65 | 21.88 | 0.74 | 22.26 | - | 591.53 |
| (ii) | Undisputed Trade Receivable - Considered doubtful | - | - | - | - | - | - |
| (iii) | Disputed Trade Receivable - Considered Good | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivable - Considered doubtful | - | - | - | - | - | - |



RESTATED STATEMENT OF CASH & CASH EQUIVALENTS
Annexure IV-18
Rs. in Lakhs

| Particulars | As at | | | |
|--|--------------|--------------|--------------|--------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Cash and Cash Equivalents | | | | |
| Cash in Hand | 23.97 | 28.85 | 60.69 | 43.21 |
| Balances with Banks in Current Accounts | 9.49 | 1.81 | - | - |
| Fixed Deposits having maturity of less than 3 months | - | - | - | - |
| Total | 33.45 | 30.66 | 60.69 | 43.21 |

Note :

Cash & Cash equivalents balances as on Balance Sheet Date has been certified by the management

RESTATED STATEMENT OF INVENTORIES
Annexure IV-19
Rs. in Lakhs

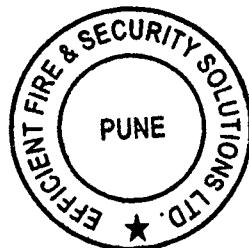
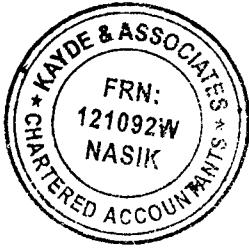
| Particulars | As at | | | |
|---|---------------|---------------|---------------|--------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Stock of Raw Material and Stock in Trade | | | | |
| a. Raw Materials | 514.66 | 460.51 | 170.97 | 45.36 |
| b. Work in Progress | - | - | - | - |
| c. Finished goods | - | - | - | - |
| Total | 514.66 | 460.51 | 170.97 | 45.36 |

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES
Annexure IV-20
Rs. in Lakhs

| Particulars | As at | | | |
|--|-------------|-------------|-------------|--------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Loan and advance to Others (Unsecured and considered good):- | - | - | - | - |
| Loan & Advances to Related Parties | - | - | - | - |
| Advance to Suppliers | - | - | 3.16 | 30.00 |
| Advance against Salary | 5.34 | 4.05 | 0.29 | 1.59 |
| Total | 5.34 | 4.05 | 3.45 | 31.59 |

RESTATED STATEMENT OF OTHER CURRENT ASSETS
Annexure IV-21
Rs. in Lakhs

| Particulars | As at | | | |
|------------------------------|--------------|--------------|--------------|---------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Balance with Tax Authorities | 10.21 | 8.22 | 39.51 | 116.74 |
| Advance to creditors | 19.64 | 62.06 | - | - |
| FD Interest Receivable | 8.93 | 9.08 | - | - |
| Total | 38.78 | 79.36 | 39.51 | 116.74 |



RESTATED STATEMENT OF REVENUE FROM OPERATIONS
Annexure IV-22
Rs. in Lakhs

| Particulars | For the period ended on | | | |
|-------------------|-------------------------|-----------------|-----------------|-----------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Sales of Products | | | | |
| - Domestic | 294.53 | 3,295.60 | 2,098.92 | 2,054.65 |
| - Exports | | 163.12 | 144.34 | 440.25 |
| - Deemed Exports | 252.17 | 105.78 | 276.47 | - |
| Sales of Services | | | | |
| - Domestic | 121.17 | 444.32 | 404.70 | 154.83 |
| - Exports | - | - | - | - |
| Total | 667.88 | 4,008.82 | 2,924.43 | 2,649.73 |

Note: The sales turnover disclosed above has been regrouped and presented in accordance with the Restated Financial Statements, based on the Certificate issued by M/s. SKPN & Associates LLP, Chartered Accountants (FRN: 154291W/W100923), bearing UDIN: 25131493BMIDO07502, dated 06 December 2025. The regrouping is purely presentational in nature to ensure uniformity and comparability across periods. There is no change in the total sales turnover as compared to the respective audited financial statements of the corresponding years.

RESTATED STATEMENT OF OTHER INCOME
Annexure IV-23
Rs. in Lakhs

| Particulars | For the period ended on | | | |
|--|-------------------------|--------------|---------------|-------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Other Income | | | | |
| Interest from Fixed Deposits and other deposits | 0.52 | 10.14 | 7.42 | 2.79 |
| Duty Drawback / Export Incentives | - | 1.98 | 3.97 | - |
| Discount Received and Other Miscellaneous Income | 0.30 | 4.94 | 92.06 | - |
| Interest on Income Tax Refund | - | - | 0.45 | - |
| Interest from MSME Vendor | 0.27 | 5.43 | - | - |
| Total | 1.09 | 22.48 | 103.89 | 2.79 |

RESTATED STATEMENT OF RAW MATERIAL CONSUMPTION
Annexure IV-24
Rs. in Lakhs

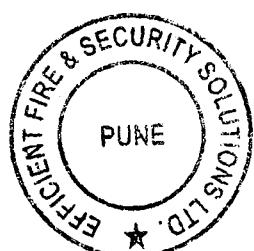
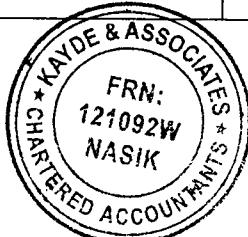
| Particulars | For the period ended on | | | |
|--------------------------------------|-------------------------|-----------------|-----------------|-----------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Opening Stock of Raw Material | 460.51 | 170.97 | 45.36 | 2.57 |
| Purchase | 373.15 | 2,394.20 | 2,068.62 | 2,100.00 |
| Less : Closing Stock of Raw Material | 514.66 | 460.51 | 170.97 | 45.36 |
| Total | 318.99 | 2,104.66 | 1,943.01 | 2,057.21 |

RESTATED STATEMENT OF CHANGE IN INVENTORIES
Annexure IV-25
Rs. in Lakhs

| Particulars | For the period ended on | | | |
|---------------------------------------|-------------------------|----------|----------|----------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Opening Balance of Stock | | | | |
| (i) Finished Goods | - | - | - | - |
| (ii) Work-in-progress | - | - | - | - |
| Total | - | - | - | - |
| Less: Closing Balance of Stock | | | | |
| (i) Finished Goods | - | - | - | - |
| (ii) Work-in-progress | - | - | - | - |
| Total | - | - | - | - |
| Increase/(Decrease) in Stock | - | - | - | - |

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE
Annexure IV-26
Rs. in Lakhs

| Particulars | For the period ended on | | | |
|--|-------------------------|---------------|---------------|---------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Salary and Wages | 75.28 | 420.78 | 306.68 | 157.88 |
| Remuneration to Directors | 21.00 | 84.00 | 60.00 | - |
| Staff Welfare Expenses | 1.37 | 12.41 | 3.84 | 0.99 |
| Contribution to Provident Fund and Other Funds | 1.67 | 3.00 | 3.03 | 1.72 |
| Gratuity Expenses | 9.36 | 9.91 | 10.69 | 5.49 |
| Leave Encashment | - | 0.61 | - | - |
| Total | 108.67 | 530.71 | 384.24 | 166.08 |



RESTATED STATEMENT OF FINANCE COST

Annexure IV-27
Rs. in Lakhs

| Particulars | For the period ended on | | | |
|-----------------------------------|-------------------------|--------------|--------------|-------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Interest expense | | | | |
| Interest on Term Loan | 1.92 | 8.86 | 4.28 | 0.87 |
| Interest on Short Term Loans | 10.82 | 15.62 | 0.64 | 0.02 |
| Other Borrowing cost | | | | |
| Commission on Bank Guarantee | 1.99 | 1.49 | - | - |
| Bank Charges & Processing Charges | 0.78 | 9.09 | 9.94 | 8.55 |
| Total | 15.51 | 35.06 | 14.86 | 9.44 |

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

Annexure IV-28
Rs. in Lakhs

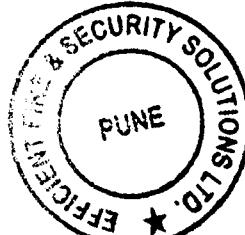
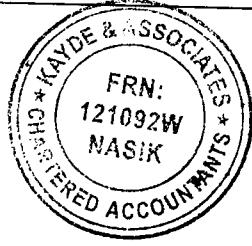
| Particulars | For the period ended on | | | |
|--|-------------------------|--------------|--------------|-------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Depreciation and Amortisation Expenses | 14.29 | 49.45 | 24.98 | 6.35 |
| Total | 14.29 | 49.45 | 24.98 | 6.35 |

RESTATED STATEMENT OF OTHER EXPENSES

Annexure IV-29
Rs. in Lakhs

| Particulars | For the period ended on | | | |
|--|-------------------------|--------------|--------------|--------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Direct Expenses | | | | |
| Labour Charges | | | | |
| Site Expenses | | | | |
| Customs Duty on Import | 17.10 | 76.01 | 61.81 | 65.69 |
| Store Rent | | 1.16 | 0.23 | 7.00 |
| Insurance for Labour | | 4.06 | - | - |
| Insurance for Purchase | 0.64 | 11.47 | - | - |
| Other Direct Expenses | 0.00 | 0.21 | - | - |
| | 9.54 | 4.45 | - | - |
| Total (a) | 27.28 | 97.36 | 62.04 | 72.69 |
| Travelling Expenses | | | | |
| Tours and Travelling Expenses - Domestic | 7.06 | 14.43 | 12.08 | 3.96 |
| Tours and Travelling Expenses - Foreign | 0.35 | 8.34 | 7.39 | 3.89 |
| Petrol , Diesel and Conveyance Charges | - | - | 2.53 | 1.08 |
| Total (b) | 7.41 | 22.77 | 22.00 | 8.93 |
| Repairs and Maintenance Expenses | | | | |
| Repairs and Maintenance Others | 2.31 | 7.94 | 3.87 | 1.36 |
| Total (c) | 2.31 | 7.94 | 3.87 | 1.36 |
| Other Administrative Expenses | | | | |
| Membership & Hosting Charges | | | | |
| Postage and Telegram | - | 1.66 | 3.85 | 2.76 |
| Telephone Expenses | 0.17 | 0.90 | 1.10 | 0.46 |
| Office & General Expenses | 0.26 | 0.85 | 0.32 | 0.02 |
| Electricity Expenses | 2.51 | 11.43 | 3.07 | 0.30 |
| Professional Tax | 0.21 | 0.02 | - | - |
| Printing and Stationery Expenses | - | - | 0.62 | 0.10 |
| Legal Expenses | 0.44 | 1.12 | 0.66 | 0.85 |
| Machinery Rent & Hire Charges | 0.08 | 6.42 | 3.42 | 1.13 |
| Security Expenses | - | - | 7.62 | 1.98 |
| Assessment Dues, Taxes and Interest on Taxes | 0.48 | 1.90 | 1.92 | 1.12 |
| ROC Expenses | 6.41 | 3.92 | 0.01 | 0.09 |
| Rent, Rate, Taxes, MIDC Charges etc | - | - | 0.14 | 0.05 |
| Software/Website Expenses | 4.65 | 6.24 | 18.35 | 7.51 |
| EPF Charges Paid | 1.33 | 5.27 | 2.93 | 2.03 |
| Insurance Expenses | - | - | 1.03 | 0.61 |
| GST Expenses | 2.87 | 1.35 | 10.34 | 6.76 |
| Conversion Charges | - | 3.48 | - | - |
| Donation | 0.04 | 0.06 | - | - |
| Bad Debts | 0.05 | 0.11 | - | - |
| | - | 2.95 | - | - |
| Total (d) | 19.51 | 47.68 | 55.36 | 25.76 |

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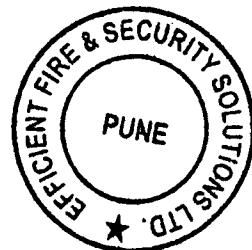
RESTATED STATEMENT OF OTHER EXPENSES

..... Continued from previous page

Annexure IV-29

Rs. in Lakhs

| Particulars | For the period ended on | | | |
|--|-------------------------|---------------|---------------|---------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Professional Fees | | | | |
| Remuneration to Auditors | | | | |
| Statutory Audit fees | - | 3.25 | 0.20 | 0.20 |
| Tax Audit Fees | - | 3.25 | 0.80 | 0.80 |
| Other Professional Charges | 4.74 | 37.89 | 17.66 | 12.25 |
| Total (e) | 4.74 | 44.39 | 18.66 | 13.25 |
| Selling & Administrative Expenses | | | | |
| Advertisement Expenses | 1.56 | 20.28 | 4.14 | 7.66 |
| Carriage Outward & Late Delivery Charges | 17.11 | 85.68 | 106.46 | 54.85 |
| Discount | - | - | 1.53 | 11.72 |
| Total (f) | 18.67 | 105.95 | 112.13 | 74.23 |
| Total Other Expenses (a+b+c+d+e+f) | 79.92 | 326.09 | 274.06 | 196.21 |



RESTATED STATEMENT OF GRATUITY EXPENSES
 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)
 Employee benefit Plan

Annexure IV 30

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interest rate (discount rate) will increase the plan liability.

(c) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report the Company has used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO)

| Particulars | As At | | | |
|--|--------------|--------------|--------------|--------------|
| | 30-06-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| Present value of DBO at the beginning of the year | 51.98 | 42.60 | 31.91 | 26.42 |
| Current service cost | 1.82 | 5.60 | 5.88 | 5.55 |
| Interest cost | 0.84 | 3.01 | 2.33 | 1.43 |
| Actuarial (gain) / loss | 6.69 | 1.30 | 2.48 | -1.50 |
| Benefits paid | 0.00 | -0.53 | 0.00 | 0.00 |
| Present value of DBO at the end of the year | 61.34 | 51.98 | 42.60 | 31.91 |

(ii) Change in fair value of plant assets

| Particulars | As At | | | |
|---|-------------|-------------|-------------|-------------|
| | 30-06-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| Fair value of plan assets at the beginning of the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest income | 0.00 | 0.00 | 0.00 | 0.00 |
| Employer contributions | 0.00 | 0.00 | 0.00 | 0.00 |
| Benefits paid | 0.00 | 0.00 | 0.00 | 0.00 |
| Fair value of plan assets at the end of the year | 0.00 | 0.00 | 0.00 | 0.00 |

(iii) Amounts recognised in the Balance Sheet

| Particulars | As At | | | |
|--|--------------|--------------|--------------|--------------|
| | 30-06-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| Present value of DBO at the end of the year | 61.34 | 51.98 | 42.60 | 31.91 |
| Fair value of plan assets at the end of the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Liability to be recognised in the Balance Sheet | 61.34 | 51.98 | 42.60 | 31.91 |

(iv) Components of employer expense

| Particulars | As At | | | |
|---|-------------|-------------|--------------|-------------|
| | 30-06-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| Current service cost | 1.82 | 5.60 | 5.88 | 5.55 |
| Interest cost | 0.84 | 3.01 | 2.33 | 1.43 |
| Actuarial (gain) / loss | 6.69 | 1.30 | 2.48 | (1.50) |
| Expense recognised in Statement of Profit and Loss | 9.36 | 9.91 | 10.69 | 5.49 |

(v) Nature and extent of investment details of the plan assets

| Particulars | As At | | | |
|------------------------------|------------|------------|------------|------------|
| | 30-06-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| State and Central Securities | 0% | 0% | 0% | 0% |
| Bonds | 0% | 0% | 0% | 0% |
| Special deposits | 0% | 0% | 0% | 0% |
| Insurer managed funds | 0% | 0% | 0% | 0% |

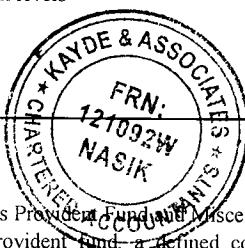
(vi) Assumptions

| Particulars | As At | | | |
|---|--------------|--------------|--------------|--------------|
| | 30-06-2025 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| Discount Rate | 6.00% | 6.50% | 7.10% | 7.30% |
| Rate of increase in compensation levels | 10.00% | 10.00% | 10.00% | 10.00% |
| Rate of Return on Plan Assets | NA | NA | NA | NA |
| Mortality Table | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 |
| Retirement Age | ult | ult | ult | ult |
| | | | 60 Years | |

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund and a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).



RESTATED STATEMENT OF EARNINGS PER SHARE

Annexure IV-31
Rs. in Lakhs

| Particulars | For the period ended on | | | |
|--|-------------------------|----------|----------|----------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| A. Total Number of equity shares outstanding at the end of the year (in lacs) | 0.10 | 0.10 | 0.10 | 0.10 |
| B. Bonus Issue of Shares after Balance sheet Date | - | - | - | - |
| C. Weighted average number of equity shares outstanding during the year (in lacs) (including Bonus Issue after Balance sheet date) | 0.10 | 0.10 | 0.10 | 0.10 |
| C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated) | 91.48 | 725.60 | 286.66 | 133.45 |
| D. Basic and Diluted earnings per share (Rs.) - before bonus issue | | | | |
| Basic | 914.79 | 7,255.96 | 2,866.63 | 1,334.50 |
| Diluted | 914.79 | 7,255.96 | 2,866.63 | 1,334.50 |

Note:- Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

RESTATED STATEMENT OF AUDITORS REMUNERATION

Annexure IV-32
Rs. in Lakhs

| Particulars | For the period ended on | | | |
|------------------|-------------------------|----------|----------|----------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| a. As Auditors | | | | |
| Audit Fees | - | 3.25 | 0.20 | 0.20 |
| Taxation matters | - | 3.25 | 0.80 | 0.80 |

RESTATED STATEMENT OF DIRECTORS' REMUNERATION

Annexure IV-33
Rs. in Lakhs

| Particulars | For the period ended on | | | |
|-------------------------|-------------------------|----------|----------|----------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Directors' Remuneration | 21.00 | 84.00 | 60.00 | - |

RESTATED STATEMENT OF FOREIGN CURRENCY TRANSACTION

Value of imports payments in respect of

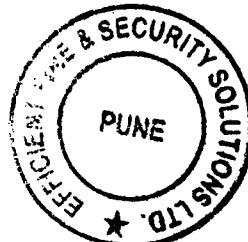
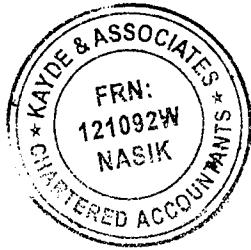
Annexure IV-34
(Rs. in Lakhs)

| Particulars | For the period ended on | | | |
|----------------------------------|-------------------------|----------|----------|----------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Payments for Import of Materials | - | 13.70 | 1.01 | 37.93 |
| Payment for Travelling Expenses | 0.35 | 8.34 | 7.39 | 3.89 |

Earnings in foreign exchange in respect of

(Rs. in Lakhs)

| Particulars | For the period ended on | | | |
|------------------------------|-------------------------|----------|----------|----------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Receipts for Export of goods | 45.85 | 70.79 | 575.24 | - |



RESTATEMENT STATEMENT OF RATIO ANALYSIS

Annexure IV-35

| Particulars | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
|----------------------------------|----------|----------|----------|----------|
| Current Ratio | 1.51 | 1.46 | 1.03 | 1.22 |
| Debt-Equity Ratio, | 0.39 | 0.43 | 0.49 | 0.26 |
| Debt Service Coverage Ratio | 5.65 | 14.04 | 13.27 | 13.21 |
| Return on Equity Ratio | 6.78% | 57.67% | 53.83% | 54.28% |
| Inventory turnover ratio | 0.65 | 6.67 | 17.96 | 85.83 |
| Trade Receivables turnover ratio | 0.60 | 4.69 | 4.88 | 6.74 |
| Trade payables turnover ratio | 1.30 | 8.20 | 7.85 | |
| Net capital turnover ratio | 1.16 | 7.53 | 111.01 | 12.01 |
| Net profit ratio | 13.70% | 18.10% | 9.80% | 18.01 |
| Return on Capital employed | 9.81% | 76.21% | 64.13% | 73.65% |

| Ratio | Numerator | Denominator |
|---------------------------------|--|--|
| Current ratio | Total Current Assets | Total Current Liabilities |
| Debt-equity ratio | Debt Consist of Long term borrowings and Short term borrowings | Total equity (Net worth) |
| Debt service coverage ratio | Net Profit after tax + Depreciation+Interest | Debt Services=Interest payments+Principal repayments |
| Return on equity ratio | Profit For the year less Preference Dividend (If any) | Total Equity (Net Worth) |
| Inventory turnover ratio | Cost of Goods sold | Average Inventory |
| Trade receivable turnover ratio | Revenue from Operation | Average Trade Receivable |
| Trade payable turnover ratio | Cost of Purchase | Average Trade Payable |
| Net capital turnover ratio | Revenue from operation | Working Capital (i.e. Total Current assets less Total Current liabilities) |
| Net profit ratio | Profit For the year | Revenue From operations |
| Return On Capital Employed | Profit Before Tax and finance Cost | Capital Employed=Net Worth+Long term debt+Non current Liabilities |

RESTATEMENT STATEMENT OF RELATED PARTY TRANSACTIONS

RELATED PARTY DISCLOSURE

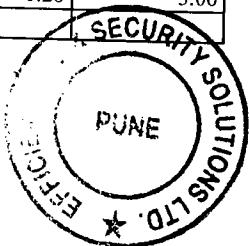
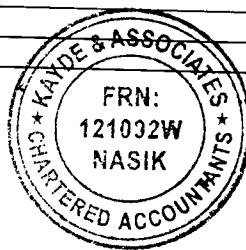
Annexure IV-36

(a) List of Related parties

| Name of related party | Relation |
|---|--|
| Mr. Anand Babruvan Gadekar | Managing Director (DIN: 01626158) |
| Ms. Aarti Anand Gadekar | Whole Time Director (DIN: 01626207) |
| Efficient Fire Services | Proprietorship of Mr. Anand Gadekar |
| Firemater India Pvt Ltd | Mr. Anand Gadekar is Director |
| Ms. Purva Palshikar | Company Secretary (appointed w.e.f. 06.11.2024) |
| Mr. Ajay Sudhakar Mehta | Director (DIN: 08495217) (appointed w.e.f. 10.08.2024) |
| Efficient Precision and Systems Pvt Ltd | Relatives of Mr. Anand Gadekar are Directors |

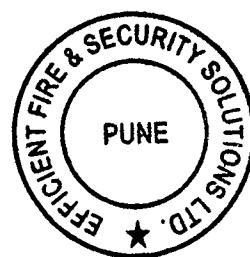
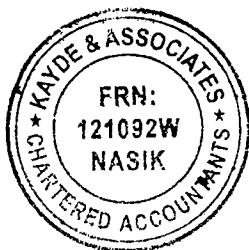
(b) Transaction with related Parties :-

| Name of the Person / Entity | 30-Jun-2025 | 31-Mar-2025 | 31-Mar-2024 | (Rs. in Lakhs) 31-Mar-2023 |
|--------------------------------------|-------------|-------------|-------------|----------------------------|
| Mr. Anand Babruvan Gadekar | | | | |
| Salary Paid | 15.00 | 60.00 | 48.00 | - |
| Unsecured Loans Received | 27.00 | - | 160.50 | 0.09 |
| Unsecured Loans Paid during the year | - | - | 160.59 | 18.00 |
| Unsecured Loans Outstanding | 27.00 | - | - | 0.09 |
| Ms. Aarti Anand Gadekar | | | | |
| Salary Paid | 6.00 | 24.00 | 12.00 | - |
| Unsecured Loans Received | 17.84 | 1.68 | 0.92 | 0.23 |
| Unsecured Loans Paid during the year | 0.20 | 2.75 | 2.70 | - |
| Unsecured Loans Outstanding | 17.86 | 0.22 | 1.28 | 3.06 |



| | | | | |
|--|-------|--------|-------|--------|
| Efficient Fire Services | | | | |
| Sales Made | - | 269.29 | - | - |
| Amount Received | 45.63 | 223.66 | - | - |
| Trade Receivable | 0.00 | 45.63 | - | - |
| | | | | |
| Purchases Made | - | 23.60 | 11.83 | 119.25 |
| Reimbursement made on behalf | 3.41 | 155.58 | 33.06 | 56.90 |
| Amount paid | - | 201.75 | 88.51 | 158.59 |
| Trade Payables | 3.41 | - | 22.57 | 66.19 |
| | | | | - |
| Firemater India Pvt Ltd | | | | |
| Loans and Advances given | - | - | 0.29 | - |
| Loans and Advances Written off as Bad Debts | - | 0.29 | - | - |
| Loans and Advances receivables | - | - | 0.29 | - |
| | | | | |
| Efficient Precision and Systems Pvt Ltd | | | | |
| Trade payable paid off | - | 21.16 | - | - |
| Trade Payable outstanding | - | - | 21.16 | 21.16 |
| | | | | |
| Ms. Purva Palshikar | | | | |
| Salary Paid | 0.75 | 1.25 | - | - |
| | | | | |

- Related parties are as identified by the Management.
- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances for trade receivable, trade payable and other payables are unsecured.
- The Company has not recorded any impairment of balances relating to amounts owed by related parties during the period ended June 30, 2025.
- The assessment is undertaken by the Company each financial year through evaluating the financial position of the related party and the market in which the related party operates.



RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

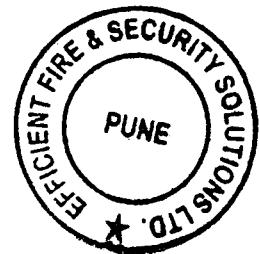
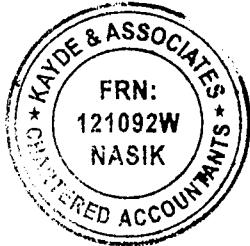
Annexure IV-37
Rs. in Lakhs

| Particulars | As at | | | |
|--|--|----------|----------|----------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Contingent liabilities in respect of: | | | | |
| Demand from Income Tax Authorities | Nil - as per CA certificate issued by SKPN & Associates LLP by Partner CA Shahuraj Somwanshi Dated 07.11.2025 having UDIN : 25131493BMIDNV6380 | | | |
| Demand from Income Tax Authorities (TDS) | | | | |
| Demand from GST and other related claims | | | | |
| Bank Guarantees issued to Parties | 205.03 | 140.03 | 56.95 | 37.73 |
| As Guarantor for Group Companies | - | - | - | - |

ADDITIONAL NOTES

Annexure IV-38

- (i) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- (ii) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- (iii) Amounts in the restated financial statements are rounded off to nearest lakhs.
- (iv) Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.
- (v) **Other statutory information:**
 - a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - b) The Company does not have any transactions with companies struck off.
 - c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - 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
 - i. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
 - ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - iii. 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
 - iv. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) Figures have been rearranged and regrouped wherever practicable and considered necessary.



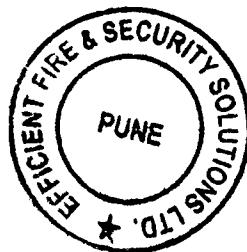
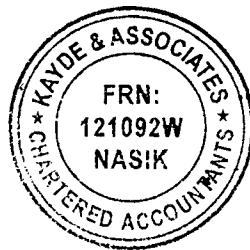
RESTATED STATEMENT OF TAX SHELTER

Annexure IV-39
Rs. in Lakhs

| Particulars | As at | | | |
|---|------------------------|------------------------|------------------------|------------------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Restated profit before tax as per books (A) | 125.73 | 976.88 | 387.17 | 190.80 |
| Tax Rates: | | | | |
| Income Tax Rate (%) | 25.17% | 25.17% | 25.17% | 25.17% |
| Minimum Alternative Tax Rate (%) | NA | NA | NA | NA |
| Tax on normal profit | | | | |
| Adjustments : | | | | |
| Depreciation as per the books | 14.29 | 49.45 | 24.98 | 6.35 |
| Prior Period Items | 5.85 | 8.44 | - | - |
| Income credited to Profit & Loss Account (Treated Separately) | -1.09 | -22.48 | -7.86 | -2.78 |
| Gratuity Expenses | 9.36 | 9.91 | 10.69 | 31.91 |
| Other disallowances as per computation | 12.26 | 12.18 | - | - |
| Total Permanent Difference | 166.40 | 1,034.39 | 414.98 | 226.28 |
| Less: Depreciation as per Income Tax | 10.30 | 29.01 | 16.90 | 4.21 |
| Disallowance not considered in computation | 17.39 | 12.07 | - | - |
| Total Assessable Income | 138.71 | 993.31 | 398.09 | 222.07 |
| Income From Other Sources (Treated Separately) | 1.09 | 22.48 | 7.86 | 2.78 |
| Total Taxable Income | 139.80 | 1,015.79 | 405.95 | 224.85 |
| Tax on Income as above | | | | |
| Tax as per normal Rate | 35.26 | 256.43 | 102.17 | 56.59 |
| Tax as per MAT | - | - | - | - |
| Tax Expenses=MAT or normal provision of income tax w.e. is higher | 35.26 | 256.43 | 102.17 | 56.59 |
| Net Tax Expenses | 35.26 | 256.43 | 102.17 | 56.59 |
| Tax Paid as per "MAT" or "Normal" provision | Normal (u/s 115BAA) | Normal (u/s 115BAA) | Normal (u/s 115BAA) | Normal (u/s 115BAA) |

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. Figures for the Year ended 31st March 2022, 31st March 2023 and 31st March 2024 have been derived from the computation of total income prepared by the Company in line with the final return of income filed for the respective assessment years. Figures for the period ended July 31, 2024 have been derived from the provisional computation of total income prepared by the Company.
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.



STATEMENT OF CAPITALIZATION

Annexure IV-40

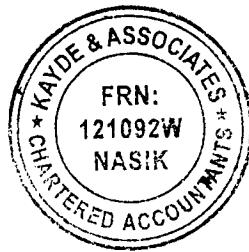
Rs. in Lakhs

| Particulars | Pre Issue | Post Issue |
|---|----------------|---------------|
| Borrowings | | |
| Short term debt (A) | 436.29 | 436.29 |
| Long Term Debt (B) | 90.16 | 90.16 |
| Total debts (C) | 526.45 | 526.45 |
| Shareholders' funds | | |
| Equity share capital | 1.00 | * |
| Reserve and surplus - as restated | 1348.58 | * |
| Total shareholders' funds | 1349.58 | * |
| Long term debt / shareholders funds (in Rs.) | 0.07 | * |
| Total debt / shareholders funds (in Rs.) | 0.39 | * |

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.06.2025.



RECONCILIATION STATEMENT OF RESTATED PROFIT

Annexure IV(A)(i)

Rs. in Lakhs

| Particulars | For the period ended on | | | |
|---|-------------------------|---------------|---------------|---------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Net profit/(Loss) after Tax as per Audited Profit & Loss Account | 100.84 | 668.36 | 309.23 | 169.30 |
| Adjustments for: | | | | |
| Prior period expenses - gratuity restated | - | - | - | 26.42 |
| Gratuity provisions restated | 9.36 | - | 10.69 | 5.49 |
| Gratuity benefits paid as per audited | - | -0.53 | - | - |
| Gratuity provision for earlier period as per audited | - | -42.07 | - | - |
| Tax Expenses restated | - | - | 0.37 | 1.30 |
| Provision for (DTA) / DTL as per audited | - | 7.96 | - | - |
| Provision for (DTA) / DTL restated | - | -5.15 | -2.04 | -0.54 |
| Depreciation as per Company Act restated | 0.00 | -17.45 | 13.53 | 3.17 |
| Net Profit/ (Loss) After Tax as Restated | 91.47 | 725.60 | 286.66 | 133.45 |

A. Adjustments having impact on Profit

1. Provision for Gratuity is not provided in March 24, March 23 and June 25 now restated.
2. Deferred Tax expenses is not provided in March 24 and March 23 now restated.
3. Tax Expenses are regrouped in profit & loss account from Reserves & surplus for March 24 and March 23.

RECONCILIATION OF RESTATED EQUITY / NETWORTH

Annexure IV(A)(ii)

Rs. in Lakhs

| Particulars | As At | | | |
|---|-----------------|-----------------|---------------|---------------|
| | 30-06-25 | 31-03-25 | 31-03-24 | 31-03-23 |
| Equity and Reserves as per Audited Balance sheet | 1,359.13 | 1,258.30 | 589.93 | 281.08 |
| Adjustments for: | | | | |
| Provision for Gratuity Expenses restated | 9.36 | - | 10.69 | 31.91 |
| Provision for Gratuity Expenses as per audited | - | - | 31.91 | - |
| Depreciation as per Company Act restated | - | - | 17.45 | 3.92 |
| Provision for (DTA) / DTL restated | 0.20 | 0.20 | -2.62 | -0.58 |
| Equity and Reserves as per Re-stated Balance sheet | 1,349.57 | 1,258.10 | 532.50 | 245.84 |

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

