



SECTION IX – FINANCIAL INFORMATION

RESTATED STANDALONE FINANCIAL STATEMENTS

**INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
OF "SEACOAST SHIPPING SERVICES LIMITED"**

To,
The Board of Directors,
Seacoast Shipping Services Limited
D-1202, Swati Crimson and Clover Shilaj Circle,
Sardar Patel Ring Road,
Ahmedabad- 380054

1. We have examined the attached Restated Financial Information along with the significant accounting policies and related notes of **SEACOAST SHIPPING SERVICES LIMITED** (the "Company"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit and Loss, the Restated Cash Flow Statement for the period / year ended March 31, 2023, March 31, 2022 and March 31, 2021, the 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 May 26, 2023 for the purpose of inclusion in the Draft Letter Of Offer ("DLOF") or Letter Of Offer ("LOF") prepared by the Company in connection with its proposed Right Issue of equity shares ("IPO") on the BSE Limited 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 "GuidanceNote").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DLOF /LOF to be filed with Securities and Exchange Board of India, BSE and Registrar of Companies, Mumbai in connection with the proposed right issue. The Restated Financial Information has 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 of the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:



- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 18, 2023 in connection with the proposed Right Issue of equity shares of the Company;
- b. The Guidance Note. 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 Right Issue.

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

The Audited Financial Statements of the Company for the period ended on March 31, 2023, March 31, 2022 and March 31, 2021, which were prepared in accordance with Indian accounting standards as prescribed under section 133 of the companies Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting Principles generally accepted in India (referred to as "Ind AS") which have been approved by the Board of Directors at their meeting held on April 18, 2023, May 25, 2022, and May 21, 2021 respectively.

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

- a. Auditor's report issued by Company's previous auditor dated April 18, 2023, May 25, 2022, and May 21, 2021 respectively.

The Audit for the financial year ended March 31, 2023 and March 31, 2022 was conducted by the Company's previous auditors, V S S B & Associates, (the "Previous Auditors"), and Audit for the financial year ended March 31, 2021 was conducted by the Company's previous auditors, M/s. Pankaj R. Shah & Associates, (the "Previous Auditors"), accordingly reliance has been placed on the statement of assets and liabilities and the statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively the Audited Financial statements) examined by them for the said years. The examination report included for the said year is based solely on the report submitted by the Previous Auditors.

6. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the audited report submitted by the previous Auditors, 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 March 31, 2023, March 31, 2022 and March 31, 2021 is 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 (if any) and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b. The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the period ended March 31, 2023, March 31, 2022 and March 31, 2021 is 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 (if any) 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 Flows” as set out in Annexure III to this report of the Company for the period ended March 31, 2023, March 31, 2022 and March 31, 2021 is 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 (if any) 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 Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and after adjustments for the audit qualifications issued by the Statutory Auditors for the year ended 31st March, 2023 and 31st March, 2022, if any;
7. 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.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the Board of Directors for inclusion in the DLOF/ LOF to be filed with Securities and Exchange Board of India, BSE Limited and Registrar of Companies, Mumbai in connection with the proposed right issue. 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.



J SINGH & Associates
Chartered Accountants

As Per Our Attached Report of Even Date

For J Singh & Associates
Chartered Accountants
FRN: 110266W



Amit J Joshi
Partner
Membership number: 120022
Place: Ahmedabad
Date: 26th May, 2023
UDIN: 23120022BGWWKF4824

ANNEXURE - I
STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	Note No.	As on		
		3/31/2023	3/31/2022	3/31/2021
ASSETS				
Non-Current Assets				
(a) Property Plant and Equipments		4.34	0.05	5.73
(b) Other Intangible Assets	I.1	(0.00)	0.13	0.36
(c) Capital Work-In-Progress		0.00	0.00	0.00
d) Non - current Investments	I.2	0.00	0.00	0.00
e) Deferred Tax Assets (Net)	I.3	0.00	0.04	0.00
f) Financial Assets	I.4	0.00	0.00	0.00
g) Other Non- current Assets	I.5	0.00	0.00	5.40
Total Non Current Assets		4.34	0.22	11.49
Current assets				
a) Inventories	I.6	0.00	0.00	0.00
b) Financial Assets				
- Trade Receivables	I.7	15026.57	19453.65	9330.62
- Cash and Cash Equivalents balances	I.8	1.42	5.07	6.98
- Short Term Loans and advances	I.9	173.25	78.13	77.39
c) Other Current Assets	I.10	80.64	5225.29	5454.24
Total Current Assets		15281.87	24762.15	14869.23
Total Assets		15286.22	24762.36	14880.72
EQUITY & LIABILITIES				
1. Equity				
a) Equity Share capital	I.11	3366.75	3366.75	3366.75
b) Other Equity	I.12	2865.85	1427.82	1088.61
Total Shareholder's Fund		6232.60	4794.57	4455.36
2. Non Current Liabilities				
a) Financial Liability				
- Long Term Borrowings	I.13	0.00	0.00	55.50
b) Deferred Tax Liability	I.3	0.11	0.00	0.02
c) Other long Term Liability	I.14	0.00	0.00	0.00
Total Non Current Liabilities		0.11	0.00	55.52
3. Current Liabilities				
a) Financial Liability				
- Short Term Borrowings	I.15	2837.58	2250.63	1999.11
- Trade Payables	I.16	4720.72	16993.85	7857.75
- Other Financial Liabilities	I.17	152.50	18.58	81.14
b) Short Term Provisions	I.18	1342.70	704.72	431.84
Total Current Liabilities		9053.50	19967.79	10369.83
Total Equity & Liability		15286.22	24762.36	14880.72

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

For, J Singh & Associates
Chartered Accountants
Firm Reg. No: - 110266W

For and Behalf of Board
Seacoast Shipping Services Limited

Sd/-
(Amit J Joshi)
Partner
Membership No: - 120022
Place: - Ahmedabad
Date: 26/05/2023
UDIN No: - 23120022BGWWKF4824

Sd/-
Manish R Shah
Managing Director
(DIN: 01936791)

Sd/-
Sameer Amit Shah
Director
(DIN: 08712851)

Sd/-
Vinay Kumar Jain
(Company Secretary)

ANNEXURE - II
STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	Note No.	For the Year ended on		
		3/31/2023	3/31/2022	3/31/2021
Income				
Revenue from Operations	II.1	42957.77	12780.48	24315.50
Other Income	II.2	4.58	0.08	6.22
Total Revenue		42962.35	12780.56	24321.72
Expenditure				
Cost of Material Consumed	II.3	0.00	0.00	0.00
Purchases	II.4	39632.43	11681.77	22479.14
Change in Inventories	II.4	0.00	0.00	0.00
Employee Benefit Expenses	II.5	172.84	180.77	117.68
Other Expenses	II.6	61.64	114.81	143.42
Total Expenses		39866.90	11977.35	22740.25
Profit Before Interest, Depreciation and Tax		3095.45	803.21	1581.47
Depreciation & Amortisation Expenses	I.1	0.78	0.25	0.39
Profit Before Interest and Tax		3094.67	802.96	1581.08
Financial Charges	II.7	205.19	200.24	92.22
Profit before Exceptional Items and Taxation		2889.48	602.72	1488.87
Exceptional Items		804.30	0.00	0.00
Profit Before Tax		2085.18	602.72	1488.87
Provision for Taxation	II.8	647.00	263.57	433.57
Provision for Deferred Tax		0.14	(0.06)	(0.30)
Total		647.15	263.51	433.27
Profit After Tax (A)		1438.03	339.21	1055.59
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of post-employment benefit obligations		0.00	0.00	0.00
Income Tax relating to these items		0.00	0.00	0.00
Other Comprehensive Income for the Period, Net of tax (B)		0.00	0.00	0.00
Total Comprehensive Income for the Period (A+B)		1438.03	339.21	1055.59
Net Profit after adjustments		1438.03	339.21	1055.59
Net Profit Transferred to Balance Sheet		1438.03	339.21	1055.59

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

For, J Singh & Associates
Chartered Accountants
Firm Reg. No: - 110266W

For and Behalf of Board
Seacoast Shipping Services Limited

Sd/-
Manish R Shah
Managing Director
(DIN: 01936791)

Sd/-
Sameer Amit Shah
Director
(DIN: 08712851)

Sd/-
(Amit J Joshi)
Partner
Membership No: - 120022
Place: - Ahmedabad
Date: 26/05/2023
UDIN No: - 23120022BGWWKF4824

Sd/-
Vinay Kumar Jain
(Company Secretary)

ANNEXURE - III
STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

(Rs. In Lakhs, Unless mentioned otherwise)

PARTICULARS	For the Year ended on		
	3/31/2023	3/31/2022	3/31/2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	2085.18	602.72	1488.87
Adjusted for :			
a. Depreciation	0.78	0.25	0.39
b. Interest Expenses & Finance Cost	205.19	200.24	92.22
c. Interest Income	0.00	0.00	0.04
d. Loss on Sale of Fixed Assets	0.00	0.20	0.00
Operating profit before working capital changes			
Adjusted for :			
a. Decrease/(Increase) in Inventories	0.00	0.00	0.00
b. Decrease / (Increase) in trade receivable	4427.08	(10123.03)	(9266.26)
b. Decrease / (Increase) in Current Investments	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	(95.11)	(0.74)	206.32
d. Increase / (Decrease) in Trade Payables	(12273.13)	9136.10	7851.96
e. Increase / (Decrease) in short term provisions	637.98	210.73	(1.97)
f. Increase / (Decrease) in other current liabilities	133.92	(62.56)	73.06
g. (Increase) / Decrease in Other Current Assets	5144.65	228.95	(5450.87)
Cash generated from operations	266.54	192.87	(5006.24)
Net Income Tax (Paid)/Refund	(647.00)	(201.41)	(2.08)
Net Cash Generated/(Used) From Operating Activities (A)	(380.46)	(8.55)	(5008.33)
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. (Purchase) Sale of Fixed Assets	(4.95)	5.45	(6.32)
b.(Purchase) / Sale of non-current investment	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	0.00	0.00	0.02
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non Current Assets	0.00	5.40	(5.40)
e. Interest Income	0.00	0.00	(0.04)
Net Cash Generated/(Used) From Investing Activities (B)	(4.95)	10.85	(11.74)
C. CASH FLOW FROM FINANCING ACTIVITIES			
a. Interest & Finance Cost	(205.19)	(200.24)	(92.22)
b. Proceeds from share issued including Premium	0.00	0.00	3060.30
c. (Repayments) / proceeds of long term borrowings	0.00	(55.50)	55.50
d. (Repayments) / proceeds of short term borrowings	586.95	251.53	1999.11
e. (Repayments) / proceeds of other long term liability	0.00	0.00	0.00
Net Cash Generated/(Used) From Financing Activities (C)	381.76	(4.21)	5022.69
Net Increase / (Decrease) in cash and cash equivalents	(3.66)	(1.90)	2.62
Cash and cash equivalents at the beginning of the year	5.07	6.98	4.35
Cash and cash equivalents at the end of the year	1.42	5.07	6.98

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in INDAS - 7 'Statement of Cash Flows'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
- The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, and III and IV respectively.

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

For, J Singh & Associates
Chartered Accountants
Firm Reg. No: - 110266W

For and Behalf of Board
Seacoast Shipping Services Limited

Sd/-
(Amit J Joshi)
Partner
Membership No: - 120022
Place: - Ahmedabad
Date: 26/05/2023
UDIN No: - 23120022BGWWKF4824

Sd/-
Manish R Shah
Managing Director
(DIN: 01936791)

Sd/-
Sameer Amit Shah
Director
(DIN: 08712851)

Sd/-
Vinay Kumar Jain
(Company Secretary)

Restated Statement of Revenue from operations

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Sales & Services			
- Sales	42957.77	12780.48	24315.50
Total	42957.77	12780.48	24315.50

Restated Statement of Revenue from Other Income

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Any Other Income	4.58	0.08	6.22
Total	4.58	0.08	6.22

Restated Statement of Cost of Materials Consumed

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
NIL			

Restated Statement of Purchases

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
<u>Stock Purchase during the Years</u>			
Purchases	39632.43	11681.77	22479.14
Total	39632.43	11681.77	22479.14

Restated Statement of Change in Inventory

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
<u>Inventories at the end of the year:</u>			
Raw Material	0.00	0.00	0.00
<u>Inventories at the beginning of the year:</u>			
Raw Material	0.00	0.00	0.00
Total	0.00	0.00	0.00

Restated Statement of Employees Benefit Expenses

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Salaries, Wages & Bonus	16.84	24.77	15.68
Directors Remuneration	156.00	156.00	102.00
Total	172.84	180.77	117.68

Restated Statement of Other Expenses

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Accounting Fees	0.25	1.20	0.00

AMC Property Tax	0.00	0.68	0.00
Audit Fees	1.00	0.40	1.81
Bank Charges	0.00	0.04	0.00
CSR Expense	13.00	9.93	0.00
CDSL/NSDL Charges	2.91	2.92	0.00
Consultancy Expense	15.05	15.73	0.00
Courier Expense	0.00	0.00	0.00
Debtors w/off	0.00	52.36	0.00
Director-Sitting Fees	0.00	4.40	18.00
Electricity Charges	0.17	1.86	0.00
Empanelment Fee	0.00	0.05	0.00
E-Voting Charges	1.35	0.25	0.00
Interest & Penalty of taxes	0.00	0.00	0.93
GST expense	5.12	0.00	0.00
Interest on GST	0.00	0.27	0.00
Late Fee on GST	0.00	0.05	0.00
Listing fees & Exchange related Expense	3.40	3.00	39.70
Penalty from BSE	11.10	0.00	0.00
Losss on Sale of Asset	0.00	0.20	0.00
MCA Charges	0.37	0.13	0.00
Office Expense	1.88	1.27	0.00
Other Expenses	0.01	0.00	29.80
Other professional fees	0.00	0.00	5.70
Penalty on TDS Late Payment	0.00	0.00	0.00
Petrol Expense	0.00	0.16	0.00
Pooja Expense	0.00	0.37	0.00
Printing & Stationery Expense	0.33	0.03	0.00
Professional Expense	0.63	2.36	39.57
Renewal Fees	0.00	0.03	0.00
Rent Expense	4.14	16.45	7.90
Repair & Maintainance Expense	0.00	0.05	0.00
Round off	0.00	0.00	0.00
Staff Welfare Expense	0.00	0.01	0.00
Telephone Expense	0.49	0.62	0.00
Website Development Expense	0.45	0.00	0.00
Total	61.64	114.81	143.42

Restated Statement of Financial Charges*(Rs. In Lakhs, Unless mentioned otherwise)*

Particulars	3/31/2023	3/31/2022	3/31/2021
Interest Expense	205.19	200.24	60.46
Other Finance Charges	0.00	0.00	31.75
Total	205.19	200.24	92.22

Restated Statement of Provision For Taxation*(Rs. In Lakhs, Unless mentioned otherwise)*

Particulars	3/31/2023	3/31/2022	3/31/2021
Current Tax	647.00	263.57	433.57
Deferred Tax	0.14	(0.06)	(0.30)

Restated Statement of Fixed Assets

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
A) Tangible Assets			
<i>Furniture & Fixtures</i>			
Gross Block - Opening Balance	0.21	5.87	0.00
Addition/Sale during the year	0.69	(5.66)	5.87
Gross Block - Closing Balance	0.90	0.21	5.87
Accumulated Depreciation - Opening Balance	0.21	0.21	0.00
Depreciation during the year / Adjustment	0.04	0.00	0.21
Accumulated Depreciation - Closing Balance	0.26	0.21	0.21
Net Block	0.65	(0.00)	5.66
<i>IT Equipments</i>			
Gross Block - Opening Balance	0.24	0.24	0.24
Addition/Sale during the year	0.00	0.00	0.00
Gross Block - Closing Balance	0.24	0.24	0.24
Accumulated Depreciation - Opening Balance	0.22	0.22	0.08
Depreciation during the year	0.00	0.00	0.15
Accumulated Depreciation - Closing Balance	0.22	0.22	0.22
Net Block	0.01	0.01	0.01
<i>Office Equipment</i>			
Gross Block - Opening Balance	0.07	0.07	0.00
Addition/Sale during the year	0.00	0.00	0.07
Gross Block - Closing Balance	0.07	0.07	0.07
Accumulated Depreciation - Opening Balance	0.04	0.01	0.00
Depreciation during the year	0.00	0.03	0.01
Accumulated Depreciation - Closing Balance	0.04	0.04	0.01
Net Block	0.03	0.03	0.06
<i>Plant and Machinery (Laptop & Printer)</i>			
Gross Block - Opening Balance	0.00	0.00	0.00
Addition/Sale during the year	4.26	0.00	0.00
Gross Block - Closing Balance	4.26	0.00	0.00
Accumulated Depreciation - Opening Balance	0.00	0.00	0.00
Depreciation during the year	0.61	0.00	0.00
Accumulated Depreciation - Closing Balance	0.61	0.00	0.00
Net Block	3.65	0.00	0.00
Total Accumulated Depreciation - Closing Balance	0.65	0.03	0.37
Total Net Block of Tangible Assets	4.34	0.05	5.73
B) Intangible Assets			
<i>Software</i>			
Gross Block - Opening Balance	0.38	0.38	0.00
Addition/Sale during the year	0.00	0.00	0.38
Gross Block - Closing Balance	0.38	0.38	0.38
Accumulated Depreciation - Opening Balance	0.24	0.02	0.00
Depreciation during the year	0.13	0.23	0.02
Accumulated Depreciation - Closing Balance	0.38	0.24	0.02
Net Block	(0.00)	0.13	0.36

C) Work-In-Progress			
Gross Block - Opening Balance			
Addition/Sale during the year			
Gross Block - Closing Balance			
Total	0.00	0.00	0.00

Annexure – I.2

Restated Statement of Non - current Investments

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Nil			
Total	0.00	0.00	0.00

Annexure – I.4

Restated Statement of Financial Assets

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Loans & Advances (Unsecured)	0.00	0.00	0.00
Total	0.00	0.00	0.00

Annexure – I.5

Restated Statement of Other Non-current Assets

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Security Deposits Unsecured Considered good	0.00	0.00	5.40
Total	0.00	0.00	5.40

Annexure – I.6

Restated Statement of Inventories

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Raw Material	0.00	0.00	0.00
Total	0.00	0.00	0.00

Restated Statement of Trade Receivables

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Debts outstanding for a period exceeding six months from the date they became due for payment			
Secured & Considered Good			
Unsecured & Considered Good	986.84	15235.17	57.17
Other Receivables			
Unsecured & Considered Good	14039.73	4218.48	9273.45
Unsecured & Considered Good	0.00	0.00	0.00
Total	15026.57	19453.65	9330.62

Annexure – I.8

Restated Statement of Cash and Cash Equivalents

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Cash In Hand	1.42	5.07	5.41
Balance With Bank (Bank Accounts)	0.00	0.00	1.57
Cheques & Drafts on-hand	0.00	0.00	0.00
Total	1.42	5.07	6.98

Annexure – I.9

Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Advance income tax and TDS - Unsecured, considered good			
TDS Receivable	19.67	1.20	0.00
Loans and Advances to others Unsecured, Considered good			
Other Loans and Advances	153.58	76.93	77.39
Total	173.25	78.13	77.39

Annexure – I.10

Restated Statement of Other Current Assets

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Balance with Government Authorities	29.11	0.00	75.16
Advance to Creditors	50.61	5225.29	5379.08
Security Deposit	0.92	0.00	0.00
Total	80.64	5225.29	5454.24

Annexure – I.11

Restated Statement of Equity Share Capital

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Authorised Capital			
68,00,00,000 Equity shares of ₹1/- each	6800.00	3800.00	3800.00
Issued, Subscribed & Fully Paid-up			
33,66,75,000 Equity shares of ₹1/- each	3366.75	3366.75	3366.75

Note: The Company has only one class of equity shares of par value ₹1/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year*(No. of Equity Shares)*

Particulars	3/31/2023	3/31/2022	3/31/2021
Shares outstanding at the beginning of the year	336675000	33667500	2245000
Shares issued during the year	0	0	20200000
Split of Shares (face Value from Rs.10/- to Rs.1/-)	0	303007500	0
Bonus Issued during the year	0	0	11222500
Share outstanding at the end of the year	336675000	336675000	33667500

Company has split the Equity Shares from Face value of Rs. 10/- to Rs. 1/- in the financial year 2021-22, hence Equity shares have been increased to 10 times compared to financial year 2020-21.

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

Particulars	3/31/2023	3/31/2022	3/31/2021
Manish R Shah			
No. of Shares	150,000,955	174,603,000	18,920,300
% Holding	44.55%	51.86%	56.20%

Details of Promoters Shareholding

Manish R Shah			
No. of Shares	150,000,955	174,603,000	18,920,300
% Holding	44.55%	51.86%	56.20%

Sameer A Shah			
No. of Shares	275	3,422,500	362,250
% Holding	0.00%	1.02%	1.08%

Annexure – I.12**Restated Statement of Other Equity***(Rs. In Lakhs, Unless mentioned otherwise)*

Particulars	3/31/2023	3/31/2022	3/31/2021
Statement of Profit & Loss			
Opening balance	1409.77	1070.56	14.97
Add: Profit for the year	1438.03	339.21	1055.59
Total	2847.80	1409.77	1070.56
Less: Utilised for Bonus Issue	0.00	0.00	0.00
Balance as at the end of the year	2847.80	1409.77	1070.56
Securities premium account			
Opening balance	18.05	18.05	100.00
Add : Premium on shares issued during the year	0.00	0.00	1040.30
Less : Utilised during the year	0.00	0.00	(1122.25)
Balance as at the end of the year	18.05	18.05	18.05
Revaluation Reserves	0.00	0.00	0.00
Other Reserves, If Any	0.00	0.00	0.00
Total Reserve & Surplus	2865.85	1427.82	1088.61

Restated Statement of Long Term Borrowings

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Loans from Related Parties	0.00	0.00	0.00
Loans from Others	0.00	0.00	55.50
Total	0.00	0.00	55.50

Annexure – I.3

Restated Statement of Deferred Tax Liabilities/Assets

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Deferred Tax Assets/Liabilities Provision			
(A) Fixed Assets			
WDV As Per Companies Act 2013	4.34	0.18	6.09
WDV As Per Income tax Act	3.94	0.33	6.01
Difference in WDV	0.41	(0.15)	0.07
(DTA)/DTL (A)	0.11	(0.04)	0.02
Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	(0.04)	0.02	0.32
Less: Provision for the year	(0.14)	0.06	0.30
Closing Balance of (DTA)/DTL	0.11	(0.04)	0.02

Annexure – I.14

Restated Statement of other long term liability

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
NIL	0.00	0.00	0.00
Total	0.00	0.00	0.00

Annexure – I.15

Restated Statement of Short Term Borrowings

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Secured Loan from Bank (Repayable on demand)	1829.15	2015.72	1999.11
Unsecured Loans from Related Parties	1008.43	234.91	0.00
Total	2837.58	2250.63	1999.11

Annexure – I.16

Restated Statement of Trade Payables

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
MSME Creditors	0.00	0.00	0.00
Other Creditors	4720.72	16993.85	7857.75
Total	4720.72	16993.85	7857.75

Annexure – I.17

Restated Statement of Other Financial Liabilities

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Outstanding Expenses	28.80	0.00	0.00
Duties & Taxes	123.70	18.58	81.14
Total	152.50	18.58	81.14

Restated Statement of Short Term Provision*(Rs. In Lakhs, Unless mentioned otherwise)*

Particulars	3/31/2023	3/31/2022	3/31/2021
Provision for Income Tax	1341.44	694.44	431.84
Provision for CSR Expenses	0.00	9.93	0.00
Audit Fees Payable	1.26	0.36	0.00
Total	1342.70	704.72	431.84

Restated Statement of Revenue from operations

(Rs. In Lakhs, Unless mentioned otherwise)

Material Adjustments**In Profit and Loss Account**

Particulars	For the period ended		
	3/31/2023	3/31/2022	3/31/2021
Profit After Tax as per Books of Accounts	1428.13	255.49	1109.55
Adjustment for provision of Depreciation	0.00	0.00	0.00
Adjustment for provision of Income Tax	0.00	(62.15)	(60.33)
Adjustment for effect of taxes of earlier years	0.00	155.77	0.20
Adjustment for provision of Deferred Tax	(0.03)	0.02	0.01
Adjustment for provision of CSR Expenses	9.93	(9.93)	0.00
Prior Period Income	0.00	0.00	6.17
Profit After Tax as per Restated	1438.03	339.21	1055.59

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

Particulars	For the FY ended		
	3/31/2023	3/31/2022	3/31/2021
Reserve & Surplus as per Books of Accounts	2832.56	1404.43	1142.76
Adjustment in Profit & Loss Accounts	9.90	83.71	(53.95)
Prior Period Income	0.00	(6.17)	0.00
Adjustment in opening Balance	23.39	(54.15)	(0.20)
Reserve & Surplus as per Restated	2865.85	1427.82	1088.61
Short Term Provision as per Books of Accounts	1376.00	728.09	371.51
Adjustment for (Excess) / Shortfall in provision	0.00	62.15	60.33
Adjustment for tax effect of earlier years	0.00	(155.77)	(0.20)
Adjustment for Provision for CSR Expenses	(9.93)	9.93	0.00
Adjustment in Opening Balance	(23.37)	60.33	0.20
Income Tax Provision as per Restated	1342.70	704.72	431.84

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	3/31/2023	3/31/2022	3/31/2021
Net Profit as Restated	143803.15	33920.81	105559.29
Add: Depreciation	78.45	25.35	38.75
Add: Interest	20518.69	20024.07	9221.55
Add: Tax Expense	64714.82	26350.75	43327.48
EBITDA	229115.11	80320.98	158147.08
EBITDA Margin (%)	5.33%	6.28%	6.50%
Net Worth as Restated	623260.46	479457.30	445536.49
Return on Net worth (%) as Restated	23.07%	7.07%	23.69%
Equity Share at the end of period (in Nos.)	336,675,000	336,675,000	33,667,500
Weighted No. of Equity Shares (in Nos.)	336,675,000	336,675,000	26,196,267
Face Value	1	1	10
Basic & Diluted Earnings (Rs.) per Equity Share as Restated for the period	0.43	0.10	4.03
Net Asset Value per Equity share as Restated	1.85	1.42	13.23
Other Accounting Ratios			
Current Assets (a)	1528187.20	2476214.86	1486923.10
Current Liabilities (b)	905350.46	1996779.15	1036983.32
Current Ratio (a/b)	1.69	1.24	1.43
Debt-Equity Ratio (Total debt / Shareholders Equity)	0.46	0.47	0.46
Debt Service Coverage Ratio (Earning Available to Debt / Debt Service)	11.17	4.01	17.15
Return on equity ratio (Net Profit after Tax / Average Shareholders Equity)	26.08%	7.33%	44.03%
Trade Receivables Turnover Ratio (Sales / Average Trade Receivable)	2.49	0.89	5.18
Trade Payables Turnover Ratio (Purchase / Average Trade Payables)	3.65	0.94	5.72
Net Capital Turnover Ratio (Net Sales / Average working capital)	7.79	2.75	10.05
Net Profit Ratio (Net Profit after Tax / Net Sales)	3.35%	2.65%	4.34%
Return on Capital Employed (EBIT / Capital Employed)	36.75%	16.75%	35.05%

Note:-

EBITDA Margin = EBITDA/Total Revenues

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

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

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

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

ANNEXURE –VII

Statement of Capitalization, As Restated

Particulars	Pre-Issue	Post Issue*
	3/31/2023	
Debt :		
Short Term Debt	2837.58	[●]
Long Term Debt	0.00	[●]
Total Debt	2837.58	[●]
Shareholders Funds		
Equity Share Capital	3366.75	[●]
Reserves and Surplus	2865.85	[●]
Less: Misc. Expenditure	0.00	[●]
Total Shareholders' Funds	6232.60	[●]
<i>Long Term Debt/ Shareholders' Funds</i>	-	[●]
<i>Total Debt / Shareholders Fund</i>	<i>0.46</i>	[●]

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

Particulars	As At		
	3/31/2023	3/31/2022	3/31/2021
Profit Before Tax as per books of accounts (A)	207525.45	45686.69	148269.55
-- Normal Tax rate	29.12%	27.82%	29.12%
-- Minimum Alternative Tax rate	15.60%	15.60%	19.24%
Permanent differences			
Disallowed expenses	147.15	276.58	0.03
Other Adjustment	0.00	0.00	6.17
Total (B)	147.15	276.58	6.20
Timing Differences			
Depreciation as per Books of Accounts	0.78	0.25	0.39
Depreciation as per Income Tax	1.34	0.11	0.37
Difference between tax depreciation and book depreciation	(0.56)	0.15	0.01
Other adjustments	0.00	0.05	0.00
Foreign income included in the statement	0.00	0.00	0.00
Total (C)	(0.56)	0.20	0.01
Net Adjustments (D = B+C)	146.60	276.77	6.22
Total Income (E = A+D)	2221.85	733.64	1488.91
Brought forward losses and unabsorbed depreciation set off	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00
Taxable Income/ (Loss) for the year/period (E+F)	2221.85	733.64	1488.91
Tax Payable for the year/period (Incl Additional tax)	647.00	263.57	433.57
Tax payable as per MAT	0.00	0.00	0.00
Tax expense recognised	647.00	263.57	433.57
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax

ANNEXURE –IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per IND AS 24 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship	Join Date	End Date
Manish R Shah	Managing Director & CFO	04.05.2020	
Parin N. Shah	Company Secretary	01.10.2017	12.01.2021
Ankita Dineshbhai Soni	Independent Director	12.11.2019	10.05.2021
Parth Patel	Company Secretary	11.03.2021	20.10.2021
Pratikkumar N. Ghoda	CFO	16.03.2020	18.08.2020
Sushil Ramkumar Sanjot	Independent Director	04.05.2020	14.04.2023
Sameer Amit Shah	Director	04.05.2020	
Vipul Sharadchandra Momaya	Independent Director	04.05.2020	23.08.2021
Cheryl Manish Shah	Director	04.05.2020	
Jaydeep Bakul Shah	Independent Director	02.06.2022	
Apurv Kumar Pankajbhai Patel	Independent Director	02.06.2022	04.04.2023
Dhruvalkumar N Patel	CFO	02.06.2022	03.03.2023
Shivangi Gajjar	Independent Director	14.04.2023	
Pawansut Swami	Company Secretary	22.03.2022	01.05.2023
Vinay Kumar Jain	Company Secretary	02.05.2023	
Starchart Shipping and Marine Services Pvt Ltd	Sameer A Shah & Manish R Shah are Director of the company.		
Sherman Shipping Services Pvt Ltd	Manish R Shah is a Director of the company.		
Torextron Ventures Pvt Ltd	Manish R Shah is a Director of the company.		
Seacoast Shipping Services	Proprietor Manish R. Shah HUF		

Transactions with Related Parties:

Particulars	3/31/2023	3/31/2022	3/31/2021
Remuneration paid			
Manish R Shah	144.00	144.00	91.00
Sameer Amit Shah	12.00	12.00	11.00
Total	156.00	156.00	102.00
Bonus Shares Issued			
Manish R Shah	0.00	0.00	818.01
Sameer Amit Shah	0.00	0.00	12.08
Total	0.00	0.00	830.09
Consideration (Shares Issued) paid on business takeover			
Seacoast Shipping Services HUF - Prop. Manish R. Shah	0.00	0.00	2272.50
Total	0.00	0.00	2272.50
Advance to Creditors			
Starchart Shipping and Marine Services Pvt Ltd	0.00	10.50	165.50
Seacoast Shipping Services HUF - Prop. Manish R. Shah	0.00	140.19	0.00
Total	0.00	150.69	165.50
Sales			

Seacoast Shipping Services HUF - Prop. Manish R. Shah	0.00	0.00	14923.49
Torextron Ventures Pvt Ltd	0.00	25.00	0.00
Total	0.00	25.00	14923.49
Purchase			
Seacoast Shipping Services HUF - Prop. Manish R. Shah	0.00	0.00	13430.84
Starchart Shipping and Marine Services Pvt Ltd	0.00	0.00	402.60
Total	0.00	0.00	13430.84
Loans Received			
Manish R Shah	90.31	234.91	0.00
Total	90.31	234.91	0.00
YEAR END BALANCES			
Unsecured Loans			
Seacoast Shipping and Marine Services HUF - Manish R. Shah	682.26	0.00	0.00
Manish R Shah	326.17	234.91	0.00
Total	1008.43	234.91	0.00
Advance to Creditors			
Seacoast Shipping and Marine Services HUF - Manish R. Shah	0.00	4963.98	5104.18
Starchart Shipping and Marine Services Pvt Ltd	81.86	176.00	165.50
Total	81.86	5139.98	5269.68

ANNEXURE –X

Statement of Dividends

No Dividend Paid till Date

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE –XII

Contingent Liabilities:

There have been no any Contingent Liabilities as on date.

Name of Party	3/31/2023	3/31/2022	3/31/2021
NIL	0.00	0.00	0.00
Total	0.00	0.00	0.00

ANNEXURE IV

ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

Seacoast Shipping Services Limited is a Public Company domiciled in India having CIN: L61100GJ1982PLC105654. The registered office of the company is located at D-1202, Swati Crimson and Clover Shilaj Circle, Sardar Patel Ring Road, Ahmedabad GJ 380054. The Company is engaged in the business of Shipping and Logistics supplies and Agriculture commodities during the year.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the period/year ended on March 31, 2023, March 31, 2022 and March 31, 2021 and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Summary Statements”) have been extracted by the management from the Audited Financial Statements of the Company for the period/ year ended on March 31, 2023, March 31, 2022 and March 31, 2021.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with Indian accounting standards as prescribed under section 133 of the companies Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended, and other accounting Principles generally accepted in India (referred to as “Ind AS”), read with Rule 7 of Companies (Accounts) Rules, 2014.

2. USE OF ESTIMATES

Use of estimates and judgment

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses for the year. These estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these estimates, judgments and assumptions may result in the outcome that may require material adjustment in the carrying amounts of assets and liabilities in future period.

Estimations which may cause material adjustment to the carrying amounts of assets and liabilities within next financial year is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below

3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditures related to property, plant and equipment is capitalized only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs of items of property, plant and equipment are recognized in the statement of profit and loss when incurred.

Gains or losses arising from of fixed assets are measured as the difference between the net proceeds and carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized.

4. DEPRECIATION

Depreciation has been provided on Written Dawn Value method on all assets as per Useful lives prescribed under Schedule II of Companies Act 2013. Depreciation on assets added during the year has been provided on pro-rata basis from the date of addition. Depreciation on deductions during the year is provided on pro-rata basis up to the date of sale.

5. BORROWING COSTS

Borrowing costs are capitalized that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which it is incurred.

6. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

7. INVENTORIES

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:

- Stores and spares and consumables valued on cost
- Finished goods valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

8. INTANGIBLE ASSETS:

Intangible assets including software licenses of enduring nature and acquired contractual rights separately are measured on initial recognition, at cost. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost of internally generated intangible assets comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized.

Capitalized development cost is carried at cost less accumulated amortization and impairment losses, if any. Intangibles under development include cost of intangibles that are not ready to be put to use.

9. REVENUE RECOGNITION

Revenue is Recognized Limited to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection.

Sale of Goods

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped

Revenue from Investment

Dividend income is Recognised when the company's right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

Interest

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

10. FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or

liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

11. CASH AND CASH EQUIVALENT:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

12. INVESTMENTS:

Investment that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards

13. EMPLOYEE BENEFITS:

(i) Gratuity

The Company provides for Gratuity, covering eligible employees under Company Gratuity Scheme. On reporting date, liabilities with respect to gratuity plan as determined by an independent actuarial valuation and actuarial gains/losses are charged to the Statement of

Profit and Loss Account. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as liability and as per the requirements of Ind AS19.

(ii) Short-term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iii) Compensated absences

The Company provides accumulating and non-accumulating paid absences such as annual leave, sick leave and casual leave. Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date

14. FINANCIAL LIABILITIES:

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

It has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if: Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

The financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss.

The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss. Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

15. INVESTMENTS AND OTHER FINANCIAL ASSETS:

(i) Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) the entity's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive

payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

16. IMPAIRMENT OF FINANCIAL ASSETS

At amortised cost and FVOCI debt instruments. The impairment methodology applied depends on the company assesses on a forward-looking basis the expected credit losses associated with its assets carried whether there has been a significant increase in credit risk. For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

17. PROVISIONS AND CONTINGENT LIABILITY:

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre- tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. A disclosure for a contingent liability is made where there is a possible obligation arising out of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

18. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Split in face value of equity share of company has been considered as if it took place at the beginning of Restatement period.

19. CASH FLOW:

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

20. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

Annexure –V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

Audit Qualification in report issued by Statutory Auditor:

Qualifications included by the Statutory Auditor in the financial year 31st March, 2023 and 31st March, 2022 in their audit reports states as under:

“Refer to standalone financial statements, all the value with regards to financial assets and financial liabilities in the financial statements has been stated at historical cost only irrespective of the fair value of the same which is departure from requirement of Ind AS 113 (Fair Value Measurement) and Ind AS 109 (Financial Instruments)”

Impact of qualification on the restated financial statements:

The above qualification has been given effect in this restated financial statements, as per INDAS 113, the fair value of financial asset or financial liability which is repayable on demand is not discounted on initial recognition and subsequent measurement.

Hence the financial assets and financial liabilities has been disclosed at the amount receivable or payable respectively. Accordingly, as per Ind AS 109, these amounts have been measured at fair value, computed as per the principles of Ind AS 113, Fair Value Measurement. Accordingly, the disclosure requirements have been met and there is no Material impact on the Restated Financial Statements of the company.

II. Material Regroupings:

Appropriate adjustments, as shown in Annexure –V.1, have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

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

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

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on as on 31st March, 2023, 31st March, 2022 and 31st March, 2021 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

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

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

VI. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VII. Expenditure and Earnings in Foreign Currency

Particulars	Rs. in Lakhs		
	31-03-2023	31-03-2022	31-03-2021
Foreign Currency Earning	0	0	8135.09
Foreign Currency Outgo	0	74.81	7427.83

VIII. Leave Encashment

The company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

IX. Re-grouping/re-classification of amounts

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

X. Examination of Books of Accounts & Contingent Liability

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

XI. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XII. Deferred Tax Asset / Liability: [INDAS-12]

The company has created Deferred Tax Asset / Liability as required by Indian Accounting Standard (INDAS) - 12.

For,

J Singh & Associates
Chartered Accountants
FRN: 110266W

Amit J Joshi
Partner
M. No. 120022



Date: 26th May, 2023

Place: Ahmedabad