



November 07, 2024

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code- 543920

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 07, 2024

In continuation of our earlier letter dated November 04, 2024, and pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its meeting held on November 07, 2024, inter alia considered and approved the following:

1. Special Purpose Financial Statements of the Company for the period ended September 30, 2024 and the Special Purpose Audit Report on the Interim Financial Statements for Further Public Offer.
2. Restated Consolidated Financial Information of the Company for the period ended September 30, 2024, and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Independent Auditor's Examination Report on the Restated Statement thereon, for Further Public Offer are enclosed.
3. Objects of the Further Public offer are as follows:
 - a. Working Capital Requirement
 - b. General Corporate Purpose
4. Adoption of Materiality Policy for identification of Group Companies, material outstanding litigation involving our Company, our Promoters and our Directors and also material creditors of the Company.
5. Constitution of a Special Committee of Board of Directors, in the name and style of 'FPO Committee' to decide on the matters relating to FPO which includes, inter-alia to approval of the draft offer document, Offer document along with any amendments, supplements, notices or corrigenda thereto, approval of pricing and terms of the equity shares, issue opening and closing date, and all other related/incidental matters, including appointment of intermediaries in accordance with applicable laws.

The Board Meeting commenced at 04:00 P.M. and concluded at 10:40 P.M.

You are requested to kindly update above information on your record.

Thanking You,

FOR CFF FLUID CONTROL LIMITED

HITESH BIRLA
(CHIEF FINANCIAL OFFICER)

CFF Fluid Control Limited

503, Delphi, A wing Orchard Avenue, Hiranandani Business Park, Powai, Mumbai 400 076, India, MH

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CIN U28990MH2012PLC227023

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INDEPENDENT AUDITORS' EXAMINATION REPORT

To,

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

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of CFF Fluid Control Limited (the 'Company') as at and for the period ended on September 30, 2024, financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus (being collectively referred as "Offer Document") in connection with its proposed Further Public Offer ("FPO") on the SME Platform of the BSE Limited ("BSE").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed FPO of equity shares on SME Platform of the BSE Limited ("BSE"); and
 - iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. We have examined the accompanied 'Restated Statement of Profit and Loss' (Annexure – II) for the period ended on September 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, the 'Restated Statement of Assets and Liabilities' (Annexure-I) as on above dates and 'Restated Financial Statement of Cash Flows' (Annexure-III) as on above dates, forming part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (Annexure – IV & V) thereon. The Restated Financial Information has been prepared by Company's management. The information has been extracted from the financial statements for the period ended on September 30, 2024 and for financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022. The Financial Statements for the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is audited by us, V.N Purohit & Co being the Statutory Auditor for the respective period, which was approved by the Board of Directors as on November 07, 2024, May 29, 2024, July 31, 2024 and September 15, 2022 respectively and upon which we have placed our reliance while reporting.

V.N. PUROHIT & CO.

Chartered Accountants

4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of CFF Fluid Control Limited, we, V.N Purohit & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
5. Based on our examination, we report that:
 - a. The “Restated Financial Statement of Assets and Liabilities” as set out in Annexure I, “Restated Financial Statement of Profit and Loss” as set out in Annexure II and “Restated Financial Statement of Cash Flows” as set out in Annexure III to this report, of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this Report.
 - b. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amount in the respective financial years to which they relate.
 - iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure V.
 - c. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

- i. Statement of Equity Share Capital, as restated (Note– 3 of Annexure V)
- ii. Statement of Reserves & Surplus, as restated (Note - 4 of Annexure V)
- iii. Statement of Long- Term Borrowings, as restated (Note- 5 of Annexure V)
- iv. Statement of Long- Term Provisions, as restated (Note- 6 of Annexure V)
- v. Statement of Short- Term Borrowings, as restated (Note-7 of Annexure V)
- vi. Statement of Trade Payables, as restated (Note8 of Annexure V)
- vii. Statement of Other Current Liabilities, as restated (Note - 9 of Annexure V)
- viii. Statement of Short- Term Provisions, as restated (Note- 10 of Annexure V)
- ix. Statement of Property, Plant and Equipment, as restated (Note- 11 of Annexure V)
- x. Statement of Deferred Tax Assets, as restated (Note- 12 of Annexure V)
- xi. Statement of Other Non-Current Assets, as restated (Note - 13 of Annexure V)
- xii. Statement of Inventories, as restated (Note- 14 of Annexure V)
- xiii. Statement of Trade Receivables, as restated (Note- 15 of Annexure V)
- xiv. Statement of Cash and Bank Balances, as restated (Note - 16 of Annexure V)
- xv. Statement of Short Terms Loans and Advances, as restated (Note- 17 of Annexure V)
- xvi. Statement of Other Current Assets, as restated (Note - 18 of Annexure V)
- xvii. Statement of Revenue from Operations, as restated (Note – 19 of Annexure V)
- xviii. Statement of Other Income, as restated (Note – 20 of Annexure V)
- xix. Statement of Cost of Materials Consumed, as restated (Note – 21 of Annexure V)
- xx. Statement of Employee Benefit Expenses, as restated (Note – 22 of Annexure V)
- xxi. Statement of Finance Cost, as restated (Note – 23 of Annexure V)
- xxii. Statement of Depreciation, as restated (Note – 24 of Annexure V)
- xxiii. Statement of Other Expenses, as restated (Note – 25 of Annexure V)
- xxiv. Statement of Prior Period Expenses, as restated (Note – 26 of Annexure V)
- xxv. Statement of Related Party Transactions, as restated (Note – 27 of Annexure V)
- xxvi. Statement of Earnings Per Share, as restated (Note- 28 of Annexure V)
- xxvii. Statement of Commitment and Contingent Liabilities, as restated (Note - 29 of Annexure V)

V.N. PUROHIT & CO.

Chartered Accountants

- xxviii. Statement of Ratio Analysis, as restated (Note – 30 of Annexure V)
- xxix. Statement of Employee Benefits, as restated (Note - 31 of Annexure V)
- xxx. Statement of Adjustments to Audited Financial Statements appearing in (Note - 32 of Annexure V)
- xxxi. Statement of Income and Expenditure in foreign currency, as restated (Note - 33 of Annexure V)
- xxxii. Statement of Un-hedged foreign currency exposure (Note-34 of Annexure V)
- xxxiii. Statement of Other Statutory Information, as restated (Note - 35 of Annexure V)
- xxxiv. Statement of Accounting Ratios, as restated (Annexure – VI)
- xxxv. Statement of Capitalization, as restated (Annexure – VII)

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

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

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

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Om Prakash

Pareek

O.P. Pareek

Partner

Membership No: 014238

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Place: New Delhi

Date: November 07, 2024

UDIN: 24014238BKAUHU4281

Annexure I - Restated Financial Statement of Assets and Liabilities

Rupees in Lakhs, unless otherwise Stated

Particulars	Note to Annexure V	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity and Liabilities					
1. Shareholder's fund					
a) Equity share capital	3	1,947.41	1,947.41	1,427.41	71.37
b) Reserves and surplus	4	11,953.45	10,646.21	1,071.52	1,413.96
Total Equity		13,900.86	12,593.62	2,498.93	1,485.33
2. Non-current liabilities					
a) Long term borrowings	5	577.36	639.06	3,025.41	1,104.48
b) Long term provisions	6	31.49	14.70	10.52	7.69
Total Non-current liabilities		608.86	653.76	3,035.92	1,112.17
3. Current liabilities					
a) Short term borrowings	7	1,418.77	1,708.84	1,564.11	554.69
b) Trade payables	8				
- Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,099.14	243.62	933.91	1,961.07
c) Other current liabilities	9	541.36	458.65	471.57	237.45
d) Short term provisions	10	907.45	457.46	363.56	244.99
Total Current liabilities		3,966.71	2,868.56	3,333.15	2,998.20
Total Equity and liabilities		18,476.42	16,115.94	8,868.00	5,595.70
Assets					
1. Non-Current assets					
(a) Property, Plant and Equipment and Intangible Assets	11				
i) Property, plant and equipment		2,855.46	3,016.70	2,628.39	812.91
ii) Intangible Assets		911.39	4.84	-	-
iii) Intangible Assets under development		-	849.33	-	-
b) Deferred Tax Assets(net)	12	26.29	29.49	3.00	7.65
c) Other non current assets	13	88.12	56.19	45.68	20.50
Total Non-current assets		3,881.26	3,956.54	2,677.08	841.05
2. Current assets					
a) Inventories	14	5,796.14	5,268.18	3,727.78	2,083.36
b) Trade receivables	15	5,210.00	882.30	813.31	1,314.39
c) Cash and cash equivalents	16	416.83	1,727.32	157.91	405.28
d) Short term loans & advances	17	2,177.71	3,287.66	834.88	829.46
e) Other current assets	18	994.47	993.94	657.05	122.15
Total current assets		14,595.16	12,159.40	6,190.93	4,754.64
Total Assets		18,476.42	16,115.94	8,868.00	5,595.70

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

As per our report of even date attached.

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

Om
Prakash
Pareek

O.P. Pareek
Partner
Membership No: 014238
Date : 7th November 2024
Place : New Delhi
UDIN : 24014238BKAUHU4281

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Om Prakash Pareek
Date: 2024.11.07
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For and on behalf of board of directors
CFF FLUID CONTROL LIMITED
CIN: U28990MH2012PLC227023

Gautam Makkar
Director
DIN: 00354956
Date : 7th November 2024
Place: Mumbai

Sunil Menon
Director
DIN: 00409485
Date : 7th November 2024
Place: Mumbai

Sonika Mehta
Company Secretary
Membership No: A63323
Date : 7th November 2024
Place: Mumbai

Hitesh Birla
Chief Financial Officer
PAN: AOCPB7046K
Date : 7th November 2024
Place: Mumbai

Annexure II - Restated Financial Statement of Profit and Loss

Rupees in Lakhs, unless otherwise Stated

Particulars	Note	For the Period September 30, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue:					
Revenue from operations	19	8,003.41	10,685.91	7,066.63	4,698.77
Other income	20	18.40	11.66	43.31	13.62
Total Income		8,021.81	10,697.57	7,109.94	4,712.39
Expenses:					
Cost of material consumed	21	4,782.86	6,397.09	4,633.30	3,197.20
Employee benefit expenses	22	491.91	413.80	251.06	96.35
Finance costs	23	105.92	239.97	311.07	124.83
Depreciation & amortisation	24	289.41	445.26	131.95	90.79
Other expenses	25	443.09	801.31	340.97	159.28
Prior period expenses	26	-	-	1.80	6.63
Total Expenses		6,113.18	8,297.42	5,670.14	3,675.08
Exceptional items		-	-	-	-
Net Profit before extraordinary items and tax		1,908.63	2,400.15	1,439.80	1,037.31
Extraordinary Items		-	-	-	-
Net Profit before Tax		1,908.63	2,400.15	1,439.80	1,037.31
Less: Tax expense					
(a) Current Tax		480.25	700.00	383.00	265.00
(b) Deferred Tax		3.20	(26.49)	4.65	(0.94)
(c) Short/Excess Tax provision for earlier period		20.57	17.85	38.55	(0.07)
Total Tax expense		504.02	691.37	426.20	263.99
Net Profit / (Loss) for the period		1,404.61	1,708.78	1,013.60	773.32
Earning Per Share:					
- Basic		7.21*	9.21	7.10	5.42
- Diluted		7.21*	9.21	7.10	5.42

* not annualised

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

As per our report of even date attached

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

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Date: 2024.11.07
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O.P. Pareek
Partner
Membership No: 014238
Date : 7th November 2024
Place : New Delhi
UDIN : 24014238BKAUHU4281

For and on behalf of board of directors
CFF FLUID CONTROL LIMITED
CIN: U28990MH2012PLC227023



Gautam Makkar
Director
DIN: 00354956
Date : 7th November 2024
Place: Mumbai

Sunil Menon
Director
DIN: 00409485
Date : 7th November 2024
Place: Mumbai

Sonika Mehta
Company Secretary
Membership No: A63323
Date : 7th November 2024
Place: Mumbai

Hitesh Birla
Chief Financial Officer
PAN: AOCPB7046K
Date : 7th November 2024
Place: Mumbai

CFF FLUID CONTROL LIMITED
CIN: U28990MH2012PLC227023

Annexure III - Restated Financial Statement of Cash Flows

Rupees in Lakhs, unless otherwise Stated

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities				
Net profit before tax	1,908.63	2,400.15	1,439.80	1,037.31
Adjustments for :				
Depreciation	289.41	445.26	131.95	90.79
Provision for Gratuity	17.84	4.33	2.95	8.39
Foreign Exchange fluctuation (Gain)/ Loss	(7.64)	6.66	(35.33)	2.10
Interest income	(10.77)	(11.66)	(7.98)	(10.45)
Balance written off	-	-	-	(3.18)
Finance cost	105.92	239.97	311.07	124.83
Operating profit before working capital adjustment	2,303.39	3,084.70	1,842.45	1,249.79
Adjustment for changes in working capital				
Increase/(decrease) Trade and other payable	863.16	(696.96)	(983.33)	1,358.50
Increase/(decrease) Other current liabilities	(14.65)	(12.93)	234.12	(410.57)
Increase/(decrease) in short term provision	-	(8.50)	-	-
(Increase)/decrease Other Short term Loans & Advances	1,109.95	(2,452.78)	(5.42)	(592.83)
(Increase)/decrease Trade and other receivables	(4,327.70)	(68.99)	501.08	(654.28)
(Increase)/decrease in inventories	(527.96)	(1,540.40)	(1,644.43)	(78.33)
(Increase)/decrease Other current assets	(0.54)	(336.89)	(534.89)	97.65
(Increase)/decrease Other current and non current assets	(31.93)	(27.04)	(25.18)	(20.50)
Cash flow generated from operations	(626.29)	(2,059.78)	(615.59)	949.42
Direct taxes paid	(51.88)	(615.59)	(311.61)	(29.74)
Net cash flow from/(used in) operating activities (A)	(678.18)	(2,675.37)	(927.20)	919.69
Cash flow from investing activities				
Purchases of fixed assets(including intangible asset)	(185.39)	(1,671.19)	(1,947.44)	-
Intangible asset	-	-	-	-
Interest received	10.77	11.66	7.98	10.45
Purchase of building and plant and machinery	-	-	-	-
Net Cash flow from/(used in) Investing activities (B)	(174.63)	(1,659.53)	(1,939.46)	10.45
Cash flow from financing activities				
Proceed from short term borrowings	(290.07)	144.73	1,009.42	(688.88)
Proceed from long term borrowings	(61.69)	(2,386.35)	1,920.93	86.84
Finance cost	(105.92)	(239.97)	(311.07)	(124.83)
Issue of share capital	-	8,483.28	-	-
Dividend	-	(97.37)	-	-
Net cash flow from/(used in) financing activities (C)	(457.68)	5,904.32	2,619.28	(726.87)
Increase/(Decrease) in cash and cash equivalents (A+B+C)	(1,310.49)	1,569.42	(247.37)	203.27
Cash and cash equivalent at the beginning of the year	1,727.32	157.91	405.28	202.01
Cash & cash equivalent at the end of the year (note 16)	416.83	1,727.33	157.91	405.28

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

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

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

As per our report of even date attached

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

**Om
Prakash
Pareek**
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Om Prakash Pareek
Date: 2024.11.07
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O.P. Pareek
Partner
Membership No: 014238
Date : 7th November 2024
Place : New Delhi
UDIN : 24014238BKAUHU4281

For and on behalf of board of directors
CFF FLUID CONTROL LIMITED
CIN: U28990MH2012PLC227023



[Signature]

Gautam Makkar
Director
DIN: 00354956
Date : 7th November 2024
Place: Mumbai

[Signature]

Sunil Menon
Director
DIN: 00409485
Date : 7th November 2024
Place: Mumbai

[Signature]

Sonika Mehta
Company Secretary
Membership No: A63323
Date : 7th November 2024
Place: Mumbai

[Signature]

Hitesh Birla
Chief Financial Officer
PAN: AOCPB7046K
Date : 7th November 2024
Place: Mumbai

Annexure IV- Basis of preparation and Significant Accounting Policies

Significant accounting policies

1 Company Overview

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

2 Basis of preparation and presentation of Restated Financial Statements

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

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

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

The Restated financial information have been compiled from:

- the audited financial statement of the Company as at September 30, 2024 which have been approved by the Board of Directors at their meeting held on 7th November 2024
- the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on May 29, 2024.
- the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on July 31, 2023.
- the audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on September 15, 2022.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

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

2.1 Significant accounting policies

a) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company's most significant estimates include those on the useful life of assets, deferred taxes and provision for taxes. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

b) Current-non-current classification

Assets

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

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

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

Liabilities

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

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

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

All other liabilities are classified as non-current.

c) Property, plant and equipment and Intangible Assets

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all incidental costs related to acquisition and installation, other pre-operative costs and interest on borrowed funds, if any, used to finance the acquisitions of fixed assets and is capitalized up to the date the assets are ready for commercial use.

Depreciation is provided over the estimated useful life of the assets using written down value method. The rates of depreciation used are those which have been calculated as per the method specified in Schedule II of the Companies Act, 2013. The new Companies Act prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets. Other assets are depreciated over their balance useful life.

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

d) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

e) Investments

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

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

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

f) Inventories

Inventory consists of Raw materials and spares is valued at cost. Cost of inventories comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and condition. Cost is assigned on First-In-First-Out (FIFO) basis. Obsolete, defective and unserviceable stocks are provided for, wherever required.

g) Cash and cash equivalents

Cash equivalents represent highly liquid investments with remaining maturities, at the date of purchase/investment, of three months or less. As of the balance sheet date, the Company had no such investment. Cash and cash equivalents comprise of cash in hand and balance in bank accounts.

h) Revenue recognition

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

i) Other operational revenue

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

j) Interest

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

h) Retirement and employee benefits

Contributions to secure retiral benefits in respect of provident fund, based on applicable rules/status, are charges to revenue.

i) Borrowing cost

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

j) Income taxes

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period) and minimum alternate tax.

Current tax

Current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax

Deferred tax is provided on timing differences between taxable income and accounting income subject to consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

k) Earnings per share

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

l) Provisions and contingent liabilities

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

m) Foreign currency transactions

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

n) Segment Reporting

The Company operates in a single primary business segment. Hence, there are no reportable segment as per AS 17 Segment Reporting.

3 Equity share capital

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised share capital*				
2,10,00,000 equity shares of Rs 10 each	2,100.00	2,100.00	2,100.00	100.00
Total	2,100.00	2,100.00	2,100.00	100.00
Issued subscribed & paid up share capital				
Share capital at the beginning of the year	1,947.41	1,427.41	71.37	71.37
Shares Issued during the period	-	520.00	1,356.04	-
Total	1,947.41	1,947.41	1,427.41	71.37

Note :

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

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

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

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

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares (in nos)				
Shares outstanding at the beginning of the year	1,94,74,100	1,42,74,100	7,13,705	7,13,705
Shares issued during the period	-	52,00,000	1,35,60,395	-
Shares Outstanding at the end of the period	1,94,74,100	1,94,74,100	1,42,74,100	7,13,705
Equity Share Capital (in lakhs)				
Share Capital outstanding at the beginning of the year	1,947.41	1,427.41	71.37	71.37
Share Capital issued during the year	-	520.00	1,356.04	-
Equity Shares Capital at the end of the period	1,947.41	1,947.41	1,427.41	71.37

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

Name of shareholders	No. of Shares held	% of Holding	% Change during the Year
Sunil Menon			
September 30, 2024	71,38,260	36.66%	0.00%
March 31, 2024	71,38,260	36.66%	-13.34%
March 31, 2023	71,36,660	50.00%	0.00%
March 31, 2022	3,56,833	50.00%	0.00%
Gautam Makkar			
September 30, 2024	43,56,340	22.37%	0.00%
March 31, 2024	43,56,340	22.37%	-8.15%
March 31, 2023	43,56,340	30.52%	0.00%
March 31, 2022	2,17,817	30.52%	0.00%
Niranjan Makker			
September 30, 2024	10,16,740	5.22%	0.00%
March 31, 2024	10,16,740	5.22%	-1.90%
March 31, 2023	10,16,740	7.12%	0.00%
March 31, 2022	50,837	7.12%	0.00%
Mrs. Sheeila Makker			
September 30, 2024	17,63,560	9.06%	0.00%
March 31, 2024	17,63,560	9.06%	-3.30%
March 31, 2023	17,63,560	12.35%	0.00%
March 31, 2022	88,178	12.35%	0.00%

(d) Shares held by promoters at the year end

Name of Promoter	Number of shares	% Change
Sunil Menon		
September 30, 2024	71,38,260	0.00%
March 31, 2024	71,38,260	-13.34%
March 31, 2023	71,36,660	0.00%
March 31, 2022	3,56,833	0.00%
Gautam Makkar		
September 30, 2024	43,56,340	0.00%
March 31, 2024	43,56,340	-8.15%
March 31, 2023	43,56,340	0.00%
March 31, 2022	2,17,817	0.00%

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

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

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

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

4 Reserves and Surplus

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retained Earnings				
Opening balance	2,682.93	1,071.52	1,135.24	361.92
Profit during the year	1,404.61	1,708.78	1,013.60	773.32
Less: Dividend	97.37	97.37	-	-
Less: Bonus Shares issued during the year (Refer note a)	-	-	1,077.32	-
Closing balance (A)	3,990.16	2,682.93	1,071.52	1,135.24
Security premium				
Opening balance	7,963.28	-	278.72	278.72
Issue of shares through IPO (Refer note b)	-	8,060.00	-	-
Less: Adjustment towards issue expenses (Refer note c)	-	96.72	-	-
Less: Bonus Shares issued during the year	-	-	278.72	-
Closing balance (B)	7,963.28	7,963.28	-	278.72
Total (A+B)	11,953.45	10,646.21	1,071.52	1,413.96

Note a: In relation to financial year ending on 31st March 2024, the Company had declared a final dividend of Re. 1.00 per equity share (including interim dividend of Rs. 0.50 per equity share) in its Annual General Meeting held on 30th September 2024.

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

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

5 Long term borrowings

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Secured Loans)				
Term loan	545.39	639.06	871.17	314.27
Secured Long term maturities of Car Loans	31.97	-	-	-
Total	577.36	639.06	871.17	314.27
(Unsecured)				
Inter corporate borrowing	-	-	2,154.24	790.21
	-	-	2,154.24	790.21
Total	577.36	639.06	3,025.41	1,104.48

Above secured loans includes interest accrued and not due.

5a Terms of repayment for secured loans

Particulars	Amount borrowed	Tenor (Months)	Outstanding as on Sept 30, 2024	Repayable amount monthly
Guaranteed emergency credit line 1-Axis Bank	142.00	60	114.39	3.94
Term Loan-Axis Bank	700.00	60	618.34	11.66
Vehicle Loan-HDFC Bank	21.98	60	21.40	0.46
Vehicle Loan- Kotak Mahindra Bank	17.44	60	16.64	0.36

5b Details of Security :

- Primary Security : Extension of hypothecation on the entire current assets of the Company both present & future. First and exclusive hypothecation charge on machineries financed out by the bank.
- Collateral security : Extension of Equitable Mortgage of the following properties: a) Industrial Property situated at plot no.1, Survey no. 96, Village Kumbhivali, Taluka Khalapur, Dist. Raigad, owned by Company. b) EM/RM of Residential Flat No B-2202, Adonia, Hiranandani Gardens, Powai owned by Company.
- Guarantee Personal guarantee of Directors Gautam Makkar and Sunil Menon

Terms of repayment for unsecured loans

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

6 Long term provisions

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Gratuity provision	31.49	14.70	10.52	7.69
Total	31.49	14.70	10.52	7.69

7 Short term borrowings

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
- Current maturities of long term debts	187.33	218.33	100.89	151.82
Cash credit facilities from Bank	1,231.43	1,490.51	1,463.22	402.87
Total	1,418.77	1,708.84	1,564.11	554.69

Terms of Working capital demand facility:

Cash Credit limit of 1,500.00 lakhs is sanctioned from Axis Bank and details of security is same as given in Note 5b.

8 Trade payables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
- Total outstanding dues of micro enterprises and small enterprises (Refer note below)	-	-	-	-
- Total outstanding dues other than micro enterprises and small enterprises	1,099.14	243.62	933.91	1,961.07
Total	1,099.14	243.62	933.91	1,961.07

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

Ageing of Trade Payables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(I)micro enterprises and small enterprises	-	-	-	-
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises				
Outstanding for following periods from due date of payment				
Less than 1 year	1,099.14	243.62	756.15	1,666.54
1-2 years	-	-	172.47	287.86
2-3 years	-	-	-	2.70
More than 3 years	-	-	5.29	3.97
Total	1,099.14	243.62	933.91	1,961.07
(III)Disputed Dues MSME	-	-	-	-
(IV)Disputed Dues-Others	-	-	-	-

9 Other current liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unpaid Dividend	0.04	0.04	-	-
Current maturities of finance lease obligations	6.07	-	-	-
Audit Fees payable	1.35	3.24	2.70	3.30
Statutory Dues Payable	70.61	42.82	69.58	20.58
Dividend Payable	97.37	-	-	-
Advance from customers	24.27	184.50	103.26	6.67
Other Payables	-	-	198.64	198.64
Other Expenses Payable	341.65	228.05	97.40	8.27
Total	541.36	458.65	471.57	237.45

10 Short term provisions

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	2.01	0.96	0.82	0.70
CSR Expenses	-	-	8.50	-
Provision for income tax	905.44	456.50	354.24	244.29
Total	907.45	457.46	363.56	244.99

12 Deferred tax Asset/ (liabilities)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Asset/ (liabilities) at the start of the year	29.49	3.00	7.65	6.71
Credit/ (charge) to the statement of profit & loss	(3.20)	26.49	(4.65)	0.94
Asset/ (liabilities) at the end of the year	26.29	29.49	3.00	7.65

13 Other non current assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits	58.12	26.19	44.51	19.32
Earnest money deposit- Tender Fees	30.00	30.00	1.18	1.18
Total	88.12	56.19	45.68	20.50

14 Inventories

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw materials	5,796.14	5,268.18	3,727.78	2,083.36
Total	5,796.14	5,268.18	3,727.78	2,083.36

15 Trade receivables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good	5,210.00	882.30	813.31	1,314.39
Total	5,210.00	882.30	813.31	1,314.39

Ageing for Trade receivables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Undisputed Trade receivables – considered good	-	-	-	-
Outstanding for following periods from due date of payment				
Less than 6months	5,210.00	882.30	813.31	1,314.39
6 months to 1year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	5,210.00	882.30	813.31	1,314.39

16 Cash and bank balances

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks :				
- Current accounts	164.54	1,530.24	5.68	230.81
-In fixed deposits- more than 12 months (Note 16.1)	243.91	189.06	143.70	169.47
Cash in hand	8.38	8.02	8.53	5.00
Total	416.83	1,727.32	157.91	405.28
16.1 Deposits held as margin money against guarantee	243.91	189.06	143.70	169.47

17 Short term loans & advances

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured , Considered Good)				
Advances to employees & Others	9.51	7.86	15.17	4.10
Advances to related parties	-	-	-	2.72
Advances to suppliers	2,168.20	3,279.80	819.72	822.64
Total	2,177.71	3,287.66	834.88	829.46

18 Other current assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retention Money and other Deposits	36.46	369.46	324.14	102.84
Prepaid Expenses	24.40	-	37.02	-
Balance with government authorities	933.61	624.47	295.88	19.32
Total	994.47	993.93	657.05	122.16

19 Revenue from operations

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products	6,308.26	10,120.54	6,825.47	4,279.95
Sale of Service	1,695.14	565.37	241.16	418.82
Total(Net)	8,003.41	10,685.91	7,066.63	4,698.77

20 Other income

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest on FD	10.77	11.66	7.98	10.45
Foreign Fluctuation	7.64	-	35.33	-
Sundry Balance written off	-	-	-	3.18
Total	18.40	11.66	43.31	13.62

21 Cost of material consumed

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials				
Opening Stock of raw materials	5,268.18	3,727.78	2,083.36	2,005.03
Add: Purchase of materials	4,286.49	7,011.92	6,078.70	3,191.80
Less: Closing stock of raw materials	5,796.14	5,268.18	3,727.78	2,083.36
Total	3,758.53	5,471.52	4,434.27	3,113.47
Other direct expenses				
Factory Expenses	2.33	2.74	0.06	0.48
Labour Charges	38.14	59.73	66.51	2.41
Job Charges	-	0.60	65.55	26.10
Electricity Expenses	34.77	48.62	36.41	48.87
Packing Expenses	0.18	-	0.06	0.00
Testing Charges	2.27	2.70	5.60	4.30
O & M Charges	927.74	792.05	-	-
Repair & Maintenance	7.41	3.15	14.12	1.47
Transportation	11.49	15.98	10.72	0.09
Total direct expenses	1,024.33	925.57	199.03	83.73
Total	4,782.86	6,397.09	4,633.30	3,197.20

22 Employee benefit expenses

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and bonus expenses	404.05	309.71	200.11	91.68
Director Remuneration	42.00	84.00	42.00	-
Contribution to EPF	16.85	12.70	3.62	1.80
Contribution to ESI	0.91	0.27	0.25	0.19
Gratuity (Note 31.2)	17.84	4.33	2.95	1.76
Employee welfare expense incl insurance	10.26	2.79	2.13	0.92
Total	491.91	413.80	251.06	96.35

23 Finance cost

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Bank Interest	89.69	156.54	88.42	115.35
Interest on Unsecured Loan	-	57.57	185.86	-
BG Commission	13.62	18.18	36.79	9.48
Loan Processing Charges	2.61	7.69	-	-
Total	105.92	239.97	311.07	124.83

24 Depreciation expenses

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property plant and equipment (Refer note 11)	289.41	445.26	131.95	90.79
Total	289.41	445.26	131.95	90.79

25 Other expenses

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Payment to statutory auditors (Refer note below)	1.50	3.00	7.00	3.00
Internal audit fees	0.75	1.50	-	-
Bank Charges	2.53	2.23	1.79	1.21
Legal & professional expenses	259.65	537.75	43.71	28.61
Commission expenses	4.87	-	0.07	2.10
Filing fees	1.46	0.98	24.94	0.26
Directors' sitting fees	0.80	4.25	-	-
Annual Listing Fee	0.36	0.40	-	-
Late Delivery charges	2.58	31.02	131.61	79.75
Rent	45.82	90.44	68.62	14.73
Tender fees	15.38	18.11	-	-
CSR Fund	8.50	17.00	8.50	-
Donation	0.35	11.00	0.50	-
Insurance expense	4.22	4.98	2.56	2.08
Inspection Charges	-	1.12	2.43	0.03
Late fees/ Interest on Statutory Duty	2.11	1.79	1.93	11.49
Interest on delayed payments	8.86	1.54	-	0.34
Business promotion	4.34	2.25	-	-
Repair & Maintenance	1.38	-	-	-
Foreign Fluctuation Expenses	-	6.66	-	2.10
Postage & Courier	0.53	0.99	1.73	2.41
Stamp Duty expenses	11.54	2.16	25.11	-
Printing & stationery expense	3.28	2.84	0.77	-
Electricity Expenses for office	4.98	-	-	-
Miscellaneous expense	4.44	9.84	4.08	0.90
Rates & Taxes	-	2.20	-	-
Security expense	4.47	7.71	3.84	2.36
Telephone & internet charges	1.41	1.86	1.86	1.42
Travelling Expenses	47.00	37.69	9.93	6.48
Total	443.09	801.31	340.97	159.28

Payment to auditors

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

26 Prior period adjustment

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
VAT paid for earlier years	-	-	1.80	-
Gratuity provided for earlier years	-	-	-	6.63
Total	-	-	1.80	6.63

Annexure V - Restated Financial Information

Rupees in Lakhs, unless otherwise Stated

II Property, plant and equipment and Intangible Assets

Particulars	Tangible Assets							Intangible Assets		
	Land	Building	Plant and machinery	Office equipment	Furniture and fixtures	Computer	Vehicles	Total Tangible Assets	Design Software	TWA Technology
Gross carrying amount										
As at April 01, 2024	219.74	1,499.99	2,305.82	34.89	126.64	11.75	0.89	4,199.72	4.85	-
Additions	-	-	1.90	0.92	-	-	49.50	52.33	0.68	981.72
Disposals	-	-	-	-	-	-	-	-	-	-
As at September 30, 2024	219.74	1,499.99	2,307.72	35.81	126.64	11.75	50.39	4,252.04	5.53	981.72
Accumulated depreciation										
As at April 01, 2023	-	407.56	700.17	31.61	33.06	10.35	0.27	1,183.02	0.01	-
Charge for the year	-	51.89	145.37	0.41	12.11	0.37	3.42	213.56	1.64	74.21
On disposals	-	-	-	-	-	-	-	-	-	-
As at September 30, 2024	-	459.45	845.54	32.02	45.18	10.72	3.69	1,396.58	1.65	74.21
Net carrying amount as at September 30, 2024	219.74	1,040.55	1,462.17	3.80	81.46	1.03	46.71	2,855.46	3.88	907.51
Gross carrying amount										
As at April 01, 2023	219.74	1,493.57	1,582.67	34.26	23.29	11.75	0.89	3,366.17	-	-
Additions	-	6.43	723.14	0.63	103.35	-	-	833.55	4.85	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	219.74	1,499.99	2,305.82	34.89	126.64	11.75	0.89	4,199.72	4.85	-
Accumulated depreciation										
As at April 01, 2023	-	292.96	387.06	30.56	18.80	8.35	0.05	737.77	-	-
Charge for the year	-	114.60	313.12	1.06	14.27	1.99	0.22	445.25	0.01	-
On disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	407.56	700.17	31.61	33.06	10.35	0.27	1,183.02	0.01	-
Net carrying amount as at March 31, 2024	219.74	1,092.44	1,605.64	3.28	93.57	1.40	0.63	3,016.70	4.84	-
Gross carrying amount										
As at April 01, 2022	219.74	569.79	566.45	32.04	23.29	7.41	-	1,418.73	-	-
Additions	-	923.78	1,016.22	2.22	-	4.34	0.89	1,947.44	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	219.74	1,493.57	1,582.67	34.26	23.29	11.75	0.89	3,366.17	-	-
Accumulated depreciation										
As at April 01, 2022	-	207.58	343.79	30.05	17.23	7.17	-	605.82	-	-
Charge for the year	-	85.38	43.27	0.50	1.57	1.18	0.05	131.95	-	-
On disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	292.96	387.06	30.56	18.80	8.35	0.05	737.77	-	-
Net carrying amount as at March 31, 2023	219.74	1,200.61	1,195.62	3.70	4.49	3.40	0.85	2,628.39	-	-
Gross carrying amount										
As at April 01, 2021	219.74	569.79	566.45	32.04	23.29	7.41	-	1,418.73	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	219.74	569.79	566.45	32.04	23.29	7.41	-	1,418.73	-	-
Accumulated depreciation										
As at April 01, 2021	-	169.56	294.58	28.61	15.11	7.17	-	515.03	-	-
Charge for the year	-	38.02	49.21	1.45	2.12	-	-	90.79	-	-
On disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	207.58	343.79	30.05	17.23	7.17	-	605.82	-	-
Net carrying amount as at March 31, 2022	219.74	362.21	222.66	1.99	6.06	0.24	-	812.91	-	-

Immovable properties are in the name of the Company.

Intangible asset under development

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Opening Balance	849.33	-	-	-
Add : Addition during the year	132.39	849.33	-	-
Less : Capitalisation during the year	(981.72)	-	-	-
Closing Balance	-	849.33	-	-

The Company pursuant to Technology Transfer Agreement has incurred a sum of Rs. 849.33 lakhs during the year towards "Towed Wired Antenna" (TWA) technology from NEREIDES, France who is engaged in manufacturing TWA and will transfer its technology, process, knowhow and product development to the Company.

Intangible asset under development ageing schedule

Project in process

Amount in CWIP for a period	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Less than 1 years	-	849.33	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3years	-	-	-	-
Total	-	849.33	-	-

Annexure V - Restated Financial Information

27 Related party disclosure

(a) Related Parties

Name of the party	Nature of relationship
Mr Sunil Menon (Managing Director) Gautam Makkar (Executive Director till September 29, 2022)	Director
Mr Hitesh Birla (Chief Financial Officer) Mrs Sonika Mehta (Company Secretary)	Key managerial personal (KMP)
Flash Forge Private Limited (Ceased to be holding company on 01/04/2021)	Enterprises over which KMP is able to exercise significant influence.

(b) Particulars of transactions with related parties

Rupees in Lakhs, unless otherwise Stated

Particulars	September-2024	March-2024	March-2023	March-2022
Mr Sunil Menon				
Loan Taken	-	-	-	11.60
Loan Repaid	-	-	-	12.00
Director Remuneration	42.00	84.00	42.00	-
Mr Hitesh Birla				
Salary	8.01	14.23	9.47	-
Mr Gautam Makker				
Advance given	-	7.80	-	-
Advance recovered	-	7.80	-	-
Mrs Sonika Pansari				
Salary	1.08	2.16	0.90	-
Flash Forge Pvt Ltd				
Opening Balance (Borrowings)	-	2,154.24	790.21	708.94
Loan Taken	-	133.70	2,265.35	922.93
Loan Repaid	-	2,339.75	1,068.60	841.66
Interest on loan	-	57.57	185.86	-
TDS on loan	-	5.76	18.59	-
Outstanding Balance (Borrowings)	-	-	2,154.24	790.21
Flash Forge Pvt Ltd				
Reimbursement of Expenses	150.00	260.15	487.10	360.76

(c) Related parties Balances

Particulars	September-2024	March-2024	March-2023	March-2022
Outstanding Payables				
Remuneration and salary payable				
Mr Sunil Menon	7.81	2.81	9.00	-
Mr Hitesh Birla	1.32	0.53	1.28	-
Mrs Sonika Pansari	0.18	0.18	0.17	-
Borrowings				
Flash Forge Pvt Ltd -Loan	-	-	2,154.24	790.21
Advances given/receivables				
Flash Forge Pvt Ltd	-	-	-	2.72
Payable against expenses				
Flash Forge Pvt Ltd (Reimbursement of Expenses)	64.66	1.96	68.20	1.20

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

28 Earnings per share

Particulars	September-2024	March-2024	March-2023	March-2022
Profits attributable to the equity holders of the Company (in lakhs)	1,404.61	1,708.78	1,013.60	773.32
Weighted average number of equity shares (no's)	1,94,74,100	1,85,50,603	1,42,74,100	1,42,74,100
Earnings per share (basic)	7.21	9.21	7.10	5.42
Earnings per share (diluted)	7.21	9.21	7.10	5.42
Face value per equity share (Rs.)	10	10	10	10

29 Commitments and Contingent liabilities

(a) Commitments: Nil

(b) Contingent liabilities:

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

CFF FLUID CONTROL LIMITED
CIN: U28990MH2012PLC227023

Annexure V - Restated Financial Information

30 Ratio Analysis

Ratio	Numerator	Denominator	September 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022	% change from March 31, 2024 to September 30, 2024	% change from March 31, 2023 to March 31, 2024	% change from March 31, 2022 to March 31, 2023
Current ratio	Current Assets	Current Liabilities	3.68	4.24	1.86	1.59	-13.20%	128.22%	17.12%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.14	0.19	1.84	1.12	-22.98%	-89.85%	64.42%
Debt Service Coverage ratio	Earnings for debt service	Interest & Lease Payments + Principal Repayments	12.48	7.07	4.43	4.65	76.36%	59.88%	-4.92%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	21.21%	22.64%	50.88%	70.65%	-6.35%	-55.50%	-27.99%
Inventory Turnover ratio	Revenue from sales of products	Average Inventory	2.89	2.38	2.43	2.30	21.79%	-2.32%	5.81%
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	5.25	12.60	6.64	4.76	-58.31%	89.75%	39.56%
Trade Payable Turnover Ratio	Purchase of Goods	Average Trade Payables	3.51	9.87	4.20	2.49	-64.42%	134.98%	68.72%
Net Capital Turnover Ratio	Revenue from operations	Average Working capital	1.61	1.76	3.06	3.65	-8.64%	-42.57%	-16.06%
Net Profit ratio	Net Profit	Revenue from operations	35.10%	15.99%	14.34%	16.46%	119.50%	11.49%	-12.85%
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	26.67%	17.50%	48.36%	36.66%	52.38%	-63.81%	31.94%
Return on Investment	Gain/Interest Income from Investment	Investment	NA	NA	NA	NA	NA	NA	NA

*Ratio of September 30, 2024 are annualised to ensure consistent disclosure of numbers as compared to previous full year ended March 31,2024.

Notes :

Percentage Change from March 31, 2022 to March 31, 2023

Particular	Reasons
Debt- Equity Ratio	Substantial increase in term loans , cash credit and corporate borrowing availed during the F.Y 2022-23 as compared to previous year.
Return on Equity ratio	With increase in net profit, the shareholder fund has also increase, thereby there is fall in ratio as compared to F.Y 2021-22
Trade Receivable Turnover Ratio	The Company has grown in terms of revenue year on year with more addition in cash sales and thereby debtors has not increased in terms of revenue leading to higher ratio.
Trade Payable Turnover Ratio	With growth in revenue, there is simultaneous rise in purchases made during the current year as compared to previous year. Further, the Company has preferred cash purchases and less credit purchases leading to rise in ratio.
Return on Capital Employed	Along with rise in revenue and purchases, the Company has been able to earn profits substantially on the same, leading to higher ratio.

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

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

Percentage Change from March 31, 2024 to September 30, 2024

Particular	Reasons
Debt Service Coverage ratio	With the increase in earnings for debt service and decrease in loans due to repayment and interest thereon, there is
Trade Receivable Turnover Ratio	The Company has grown in terms of revenue year on year with more addition in credit sales and thereby there is
Trade Payable Turnover Ratio	With growth in revenue, there is simultaneous rise in purchases made during the current year as compared to previous
Net Profit Ratio	The Company has grown in terms of revenue year on year and has been able to increase the profit margin over the years along with the benefit of economies of scale, leading to rise in ratio.
Return on Capital Employed	The Company has grown in terms of revenue year on year and has been able to increase the earning with the increase in shareholder fund along with the use of IPO funds in its growth.

Annexure V - Restated Financial Information

31 Employee benefits

31.1

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Rupees in Lakhs, unless otherwise Stated

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Employer contribution to provident fund	16.85	12.70	3.62	1.80

Included in 'Contribution to provident funds' under employee benefits expense (refer note 19)

(b) Defined benefit plan

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

Actuarial assumptions:

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate as at	6.66%	6.97%	7.15%	7.05%
Future salary increases	7.00%	7.00%	7.00%	7.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 years	60 years	60 years	60 years

Notes:

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

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

Change in the present value of obligation	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation at the beginning of the year	15.66	11.33	8.39	6.63
Current service cost	1.86	4.08	3.20	1.40
Interest cost	0.55	0.81	0.59	0.44
Benefits paid	-	-	-	-
Actuarial loss/(gain)	15.44	(0.57)	(0.85)	(0.08)
Past Service Cost	-	-	-	-
Present value of obligation at the end of the year	33.50	15.66	11.33	8.39

Amount recognised in the statement of profit and loss	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	1.86	4.08	3.20	1.40
Interest cost	0.55	0.81	0.59	0.44
Actuarial loss/(gain)	15.44	(0.57)	(0.85)	(0.08)
Past service cost	-	-	-	-
Total expense recognized in the statement of profit and loss	17.84	4.33	2.95	1.76

ANNEXURE V - Restated Financial Information

32 Adjustment made in restated financial statements
Adjustments having impact on profit

Rupees in Lakhs, unless otherwise Stated

Impact on Profit and Loss A/c

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Profit as per Audited Financials	1404.61	1,708.78	1,013.60	773.32
Adjustments For :				
Add/ (Less): Adjustment due to correction of error	-	-	-	-
Add/ (Less): Adjustment for provision for gratuity expenses	-	-	-	6.63
Add/ (Less): On account of deferred tax charge to P&L	-	-	-	-
Profit as per Restated Financials	1,404.61	1,708.78	1,013.60	779.95

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

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Reserves & Surplus as per audited financial statement	11,953.44	10,646.20	1,071.52	1,413.96
Add/ (Less): Carry forward impact of previous year	-	-	-	-
Add/ (Less): Impact on Profit and Loss A/c	-	-	-	-
Reserves & Surplus as per restated financial statement	11,953.44	10,646.20	1,071.52	1,413.96

Adjustments not having impact on profit

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

Annexure V - Restated Financial Information

33 **Income & Expenditure in Foreign Currency**

Particulars	September-2024	March-2024	March-2023	March-2022
I) Income in Foreign Currency:	-	-	-	-
II) Expenditure in Foreign Currency:				
Pursuant to TWA Technology Transfer Agreement	132.39	849.33	-	-
Import Purchase (on CIF Basis)	2,215.77	829.96	446.05	175.81

34 **Un-hedged foreign currency exposure**

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

Particulars	September-2024	March-2024	March-2023	March-2022
Trade payables-Credit Balance (Amount EURO)	9.99	-	1.73	4.49
Trade Advances-Debit Balance (Amount EURO)	0.34	1.65	2.95	0.18
Trade payables-Credit Balance (Amount INR)	955.69	-	154.36	366.27
Trade Advances-Debit Balance (Amount INR)	32.73	149.04	263.27	15.55

35 **CSR Expenditure**

Particulars	September-2024	March-2024	March-2023	March-2022
Amount required to be spent by the company during the year	32.51	16.69	8.33	-
Amount of expenditure incurred	8.50	25.50	-	-
Shortfall at the end of the year	See Note Below	-	8.33	-
Total of previous years shortfall/ (Excess)	(0.48)	8.33	-	-
Movement in the provision	-	(8.50)	8.50	-

Reason for shortfall/ (Excess)

For the half year ended 30th September 2024

As the liability pertains to CSR expenditure falls till the end of the year, hence no shortfall can be considered as on 30th September 2024 which relates to financial year ending on 31st March 2025.

For the year ended 31st March 2024

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

For the year ended 31st March 2023

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

Nature of CSR activities

During the year ending on 31st March 2024, the Company has in place a CSR policy laid down in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities/ initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013.

36 **Other statutory information**

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- The Company has used all borrowings from bank and financial institution for the specific purpose for which it was taken at balance sheet date.
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

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

Om Prakash Pareek
Digitally signed by
Om Prakash Pareek
Date: 2024.11.07
22:06:02 +05'30'

O.P. Pareek
Partner
Membership No: 014238
Date : 7th November 2024
Place : New Delhi
UDIN : 24014238BKAUHU4281

For and on behalf of board of directors
CFF FLUID CONTROL LIMITED
CIN: U28990MH2012PLC227023



[Signature]

Gautam Makkar
Director
DIN: 00354956
Date : 7th November 2024
Place: Mumbai

[Signature]
Sonika Mehta
Company Secretary
Membership No: A63323
Date:
Place: Mumbai

[Signature]

Sunil Menon
Director
DIN: 00409485
Date : 7th November 2024
Place: Mumbai

[Signature]
Hitesh Birla
Chief Financial Officer
PAN: AOCBP7046K
Date:
Place: Mumbai

CFF FLUID CONTROL LIMITED
CIN: U28990MH2012PLC227023

ANNEXURE VI - Statement of accounting ratio as restated

Rupees in Lakhs, unless otherwise Stated

Particulars	Period ended September 30, 2024*	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	8,003.41	10,685.91	7,066.63	4,698.77
Restated Profit after tax as per P & L Account	1,404.61	1,708.78	1,013.60	773.32
EBITDA	2,287.72	3,059.51	1,846.03	1,243.45
Actual number of equity shares outstanding at the end of the year	1,94,74,100	1,94,74,100	1,42,74,100	7,13,705
Equivalent weighted average number of equity shares at the end of the year	1,94,74,100	1,85,50,603	1,42,74,100	1,42,74,100
Diluted weighted average number of potential equity shares at the end of the year	1,94,74,100	1,85,50,603	1,42,74,100	1,42,74,100
Share capital	1,947.41	1,947.41	1,427.41	71.37
Reserves & surplus	11,953.45	10,646.21	1,071.52	1,413.96
Net Worth	13,900.86	12,593.62	2,498.93	1,485.33
Earnings Per Share (EPS):				
Basic EPS	7.21	9.21	7.10	5.42
Diluted EPS	7.21	9.21	7.10	5.42
Return on net worth (%)	10.10%	13.57%	40.56%	52.06%
Net asset value per share (Rs) - based on actual no. of equity shares at the end of the year	71.38	64.67	17.51	208.12
Face value per equity share (Rs.)	10	10	10	10

* Not Annualised

Notes to Accounting Ratios:

- a) The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.
- b) Formulas used for calculating above ratios are as under:
 - i. Basic EPS is being calculated by using the formula: (Net profit after excluding extra-ordinary items / Equivalent weighted average No. of outstanding shares)
 - ii. Return on Net worth is being calculated by using the formula: (Profit after Tax / net worth)
 - iii(a). Net asset value is being calculated by using the formula: (Net worth / Actual number of equity shares at year end)
 - iii (b). Net asset value is being calculated by using the formula: (Net worth / Equivalent weighted number of equity shares at year end after bonus)

Notes:

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

Annexure VII - Restated Statement of Capitalisation

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2024, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations "respectively.

<i>Rupees in Lakhs, unless otherwise Stated</i>		
Particulars	Pre offer as at September 30,2024	As adjusted for the proposed Offer*
Borrowings:		
Long term borrowings (A)	577.36	
Short term borrowings (B)	1,418.77	
Total borrowings (C)	1,996.13	-
Equity:		
Equity share capital	1,947.41	
Reserves and surplus	11,953.45	
Total equity (D)	13,900.86	-
Ratio: Total borrowings (C)/ Total equity (D)	0.14	-
Notes:		
1. As per the Restated Financial Statements.		

*The corresponding post FPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same has not been provided in the above statement.