



**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED  
FINANCIAL INFORMATION IN CONNECTION WITH THE PROPOSED  
SME-IPO OF AMEENJI RUBBER LIMITED**

To,  
The Board of Directors of  
AMEENJI RUBBER LIMITED  
1<sup>st</sup> Floor, 5-5-65, S.A Trade Center, Ranigunj,  
Secunderabad -500 003, Telangana

Dear Sir,

Reference: -Proposed Public Issue of Equity Shares of **AMEENJI RUBBER LIMITED**

We have examined the attached Restated Financial Statement of **AMEENJI RUBBER LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, and Restated Statement of Assets and Liabilities as at March 31, 2024, and March 31, 2023, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025, and the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2024 and March 31, 2023, read together with the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 11<sup>th</sup> September 2025 for the purpose of inclusion in the Offer Document prepared by company in connection with its proposed SME Initial Public Offering (SME-IPO) of equity shares, prepared in terms of the requirement of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and



c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

### **Management's Responsibilities for the Restated Financial Statements**

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME-IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of notes to restatement in note IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement.

The board of directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

### **Auditor's Responsibilities for the Restated Financial Statements**

We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1<sup>st</sup> August 2024 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.





This Restated Financial Statements have been compiled by the management from Audited financial statements of the company as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India,

For the purpose of our examination, we have relied on Auditors' Report issued by the Previous Auditor M/s Sharma & Sastry, Chartered Accountants (the "Previous Auditors") dated 5<sup>th</sup> September 2023 for the year ended March 31, 2023. Year ended March 31, 2025 and March 31, 2024, audited by us, M/s M M Reddy & Co., vide our report dated 6<sup>th</sup> September 2024 and 10<sup>th</sup> September 2025 respectively only.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at March 31, 2025, March 31, 2024, and March 31, 2023.

- a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/ restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
- e) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee



benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.

g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.

h) The Company has not paid dividend during FY 2024-25, FY 2023-24 and FY 2022-23.

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

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 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 year ended March 31, 2025, March 31, 2024, and March 31, 2023, 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 and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for year ended March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the





Company for year ended March 31, 2025, March 31, 2024, and March 31, 2023, proposed to be included in the Offer Document for the proposed SME-IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short-Term Borrowings	Annexure-B, B(A), B(B)
Restated Statement of Deferred Tax Assets / (Liabilities)	Annexure-C
Restated Statement of Long-Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and Short-Term Provisions	Annexure-F
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Statement of Non-Current Investments	Annexure-H
Restated Statement of Long-Term Loans and Advances	Annexure-I
Restated Statement of Current Investment	Annexure-J
Restated Statement of Inventories	Annexure-K
Restated Statement of Trade Receivables	Annexure-L
Restated Statement of Cash & Cash Equivalents	Annexure-M
Restated Statement of Short-Term Loans and Advances	Annexure-N
Restated Statement of Other Current Assets	Annexure-O
Restated Statement of Revenue from Operations	Annexure-P
Restated Statement of Other Income	Annexure-Q
Restated Statement of Cost of Material Consumed	Annexure-R
Restated Statement of Change in Inventories of Finished Goods & Work-in-Progress	Annexure-S
Restated Statement of Employee Benefit Expenses	Annexure-T
Restated Statement of Finance Cost	Annexure-U
Restated Statement of Depreciation & Amortization	Annexure-V
Restated Statement of Other Expenses	Annexure-W
Restated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Statement of Related Party Transactions	Annexure-Y
Restated Statement of Capitalization	Annexure-Z
Restated Statement of Tax Shelter	Annexure-AA
Restated Statement of Contingent Liabilities	Annexure-AB
Restated Statement of Other Financial Ratio	Annexure-AC
Details of Employee Benefits	Annexure-AD
Other Notes	Annexure-AE
Significant Accounting Policy and Notes to the Restated Financial Statements	Annexure IV
Material Adjustments to the Restated Financial Statements	Annexure V



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

We, M/s, M M Reddy & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

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

Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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

In our opinion, the above Restated Financial Statements along with Annexure A to AE of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI prepared in accordance with the Indian Accounting Standards (Indian GAAP).

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

This report is intended solely for the use of the Board of Directors for inclusion in the Offer Documents to be filed with the SEBI, Stock Exchanges



and the ROC in connection with the proposed SME-IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M M Reddy & Co.  
Chartered Accountants  
FRN: 010371S

CA M Madhusudhana Reddy  
Partner  
M. No. 213077  
UDIN:25213077BMIFG8052

Date:11-09-2025  
Place: Hyderabad





**AMEENJI RUBBER LIMITED**

Registered Office: 1st Floor, 5-5-65, S.A Trade Center, Rani Gunj, Secunderabad -500 003, Telangana  
CIN: U25206TG2006PLC051204

**Annexure I**
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Rs. Lacs)

PARTICULARS	Annexure No	Consolidated	Standalone	
			As at the Period/Year ended	
			31-03-2025	31-03-2024
<b>A) EQUITY AND LIABILITIES</b>				
1. Shareholders' Funds				
(a) Share Capital	A	828.00	828.00	230.00
(b) Reserves & Surplus		1,390.20	586.82	754.17
		<b>2,218.20</b>	<b>1,414.82</b>	<b>984.17</b>
2. Minority Interest		0.18		
3. Non Current Liabilities				
(a) Long Term Borrowings	B, B(A) and B(B)	2,616.00	1,822.59	1,495.36
(b) Deferred Tax Liabilities (Net)	C		3.13	
(c) Long Term Provisions	D	28.46	39.10	30.60
		<b>2,644.46</b>	<b>1,864.82</b>	<b>1,525.96</b>
4. Current Liabilities				
(a) Short Term Borrowings	D, B(A) and B(B)	1,973.78	1,672.74	654.77
(b) Trade Payables	E	2,877.69	2,072.41	2,045.51
(i) total outstanding dues of micro enterprises and small enterprises: and		1,398.07	1,273.01	802.67
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,479.62	799.39	1,242.84
(c) Other Current Liabilities	F	342.42	434.26	184.64
(d) Short Term Provisions		226.71	160.82	121.38
		<b>5,420.60</b>	<b>4,340.22</b>	<b>3,008.29</b>
<b>Total</b>		<b>10,283.45</b>	<b>7,619.86</b>	<b>5,518.42</b>
<b>B) ASSETS</b>				
1. Non Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
i) Tangible Assets				
(i) Gross Block	G	3,934.12	2,842.95	2,366.77
(ii) Depreciation		1,172.85	831.10	733.71
(iii) Net Block		<b>2,761.27</b>	<b>2,011.85</b>	<b>1,633.06</b>
ii) Capital Work in Progress		211.37	154.36	-
		<b>2,972.64</b>	<b>2,166.20</b>	<b>1,633.06</b>
(b) Deferred Tax Assets (Net)	C	4.38	-	76.75
(c) Long Term Loans and Advances	H	456.87	111.38	60.00
(d) Other Non-current assets	I	369.52	415.92	396.47
		<b>830.78</b>	<b>527.30</b>	<b>533.22</b>
2. Current Assets				
(a) Current Investment	J	49.99	38.05	38.05
(b) Inventories	K	4,544.27	3,120.30	2,065.69
(c) Trade Receivables	L	1,697.25	1,480.51	971.90
(d) Cash and Cash equivalents	M	14.68	11.85	126.05
(e) Short-Term Loans and Advances	N	131.47	249.78	112.17
(f) Other Current Assets	O	42.35	25.87	38.29
		<b>6,480.02</b>	<b>4,926.36</b>	<b>3,352.15</b>
<b>Total</b>		<b>10,283.45</b>	<b>7,619.86</b>	<b>5,518.42</b>

The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated financial Statement (Annexure X to AE, IV & V) are an integral part of this statement.

As per our report of even date

For **M M REDDY & CO.**  
Chartered Accountants  
FRN: 010371S

**CA. M Madhusudhana Reddy**  
Partner  
Membership No: 213077  
UDIN 25213077BMHFG8052

Date: 11-09-2025  
Place: Hyderabad

For and on behalf of Directors of  
**AMEENJI RUBBER LIMITED**

Mufaddal N Devala  
Director  
DIN: 00243284

Srinivasan Chakravarthi  
Company Secretary  
PAN: ABWPC8577H

Sakina Deesana  
Director  
DIN: 02369977

Tejaswini Kandra  
CFO  
PAN: GOCCK4996R



**AMEENJI RUBBER LIMITED**

Registered Office: 1st Floor, 5-5-65, S.A Trade Center, Rani Gunj, Secunderabad -500 003, Telangana  
CIN: U25206TG2006PLC051204

Annexure II

**RESTATED STATEMENT OF PROFIT AND LOSS**

(Amount in Rs. Lakhs)

PARTICULARS	Annexure No	For the Period/Year ended on		
		Consolidated		Standalone
		31-03-2025	31-03-2024	31-03-2023
1 Revenue From Operations	P	9,405.18	8,333.84	7,408.48
2 Other Income	Q	37.84	90.29	12.85
3 Total Income (1+2)		<b>9,443.03</b>	<b>8,424.13</b>	<b>7,421.33</b>
4 Expenditure				
(a) Cost of Material Consumed	R	6,087.90	5,306.59	5,008.43
(b) Purchases of Stock in Trade				
(c) Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	S	(1,126.71)	(254.16)	(166.59)
(d) Employee Benefit Expenses	T	1,284.32	1,085.45	610.11
(e) Finance Cost	U	521.19	419.30	319.60
(f) Depreciation and Amortisation Expenses	V	341.75	195.91	164.12
(g) Other Expenses	W	1,260.80	976.82	1,068.82
5 Total Expenditure 4(a) to 4(d)		<b>8,369.24</b>	<b>7,729.91</b>	<b>7,004.50</b>
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		<b>1,073.78</b>	<b>694.22</b>	<b>416.83</b>
7 Exceptional item		-	-	-
8 Profit/(Loss) Before Tax (6-7)		1,073.78	694.22	416.83
9 Tax Expense:				
Tax Expense for Current Year		277.92	183.69	143.01
Deferred Tax		(7.52)	79.88	(76.27)
Net Current Tax Expenses		270.40	263.57	66.73
10 Profit/(Loss) for the Year (8-9)		<b>803.38</b>	<b>430.65</b>	<b>350.09</b>
a) Profit attributable to Minority Interest		-	-	-
b) Profit attributable to Equity Shareholders		803.38	430.65	350.09
11 Earnings per equity shares (Face Value of Rs. 10 each)				
i Basic		9.70	5.20	4.23
ii Diluted		9.70	5.20	4.23

The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated financial Statement (Annexure X to AE, IV & V) are an integral part of this statement.

As per our report of even date

For **M M REDDY & CO.,**  
Chartered Accountants  
FRN: 010371S

**CA. M Madhusudhana Reddy**  
Partner  
Membership No: 213077  
UDIN: 25213077BMIIFG8052

Date: 11-09-2025  
Place: Hyderabad

For and on behalf of the Board of Directors  
**AMEENJI RUBBER LIMITED**

Mufaddal S. Desai  
Director  
DIN: 00243284

Srinivasan Chakravarthi  
Company Secretary  
PAN: ABWPC8577H

Tejaswini Kandra  
Director  
DIN: 02369977

Tejaswini Kandra  
CFO  
PAN: GGCPK4996R

# AMEENJI RUBBER LIMITED

Registered Office: 1st Floor, 5-5-65, S.A Trade Center, Rani Gunj, Secunderabad - 500 003, Telangana.  
CIN: U25206TG2006PLC051204

## RESTATED CASH FLOW STATEMENT

Annexure III

(Amount in Rs. Lakhs)

PARTICULARS	Consolidated	Stand alone		
		For the Period/Year ended on		
		31-03-2025	31-03-2024	31-03-2023
At Cash Flow From Operating Activities :				
Net Profit before tax	1,873.78	1,691.22	436.83	
Adjustment for:				
Depreciation	141.75	105.91	164.12	
Interest Paid	(881.05)	(434.24)	(278.09)	
Provision of Gratuity	(31.77)	9.65	8.33	
Interest Income	(37.84)	(15.84)	(12.85)	
Profit on sale of Motor car		(72.40)		
Dividend Income		(1.99)		
Operating profit before working capital changes	1,846.96	1,223.74	850.52	
Changes in Working Capital)				
(Increase)/Decrease in Inventory	(1,423.97)	(1,054.61)	(893.10)	
(Increase)/Decrease in Trade Receivables	(216.25)	(508.61)	512.17	
(Increase)/Decrease in Short Term Loans & Advances	118.31	(137.62)	16.87	
Increase/(Decrease) in Trade Payables	805.28	26.90	(328.42)	
Increase/(Decrease) in Other Current Liabilities	(91.84)	249.12	(160.32)	
(Increase)/Decrease in Other Current Assets	(16.30)	12.42	241.45	
Cash generated from operations	1,021.70	(188.15)	269.12	
Less: Income Taxes paid	(210.89)	(117.40)	(53.89)	
Net cash flow from operating activities (A)	810.81	(305.54)	215.23	
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets (including of CWIP)	(3,148.19)	(293.00)	(814.76)	
Sale of Fixed Assets (including of CWIP)		98.41	571.21	
Long Term Loans and Advances	(345.49)	(51.38)	(55.01)	
(Increase)/Decrease in Other Non-current assets	40.40	(179.85)	49.78	
Current Investment	(31.94)		(38.07)	
Interest Income	37.84	15.84	12.55	
Dividend Income		1.99		
Net cash flow from investing activities (B)	(3,421.39)	(709.60)	(303.93)	
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital	-			
Increase/(Decrease) in Short Term Borrowings	301.05	1,017.96	(327.63)	
Increase/(Decrease) in Long Term Borrowings	793.41	327.23	814.03	
Interest Paid	(881.05)	(414.24)	(278.09)	
Net cash flow from financing activities (C)	613.40	930.95	208.31	
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	3.82	(114.19)	120.02	
Cash equivalents at the beginning of the year	11.85	126.05	6.03	
Cash equivalents at the end of the year	14.68	11.85	126.04	
Notes :-	31-03-2025	31-03-2024	31-03-2023	
1. Component of Cash and Cash equivalents				
Cash on hand	4.65	9.48	5.57	
Balance With banks	10.03	2.37	120.47	
Other Bank Balance	-	-	-	
	14.68	11.85	126.04	

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated Financial Statement (Annexure X to AE, IV & V) are an integral part of this statement.

As per our report of even date.

For M M REDDY & CO.,

Chartered Accountants  
FIRM: 0103718

CA. M Madhusudhana Reddy

Partner

Membership No: 43077

UEN: 252130771MDPG0052

Date: 11-09-2025

Place: Hyderabad

For and on behalf of the Board of Directors of

AMEENJI RUBBER LIMITED

Mutadla

Director

UEN: 0024

Sonikasan Chakravarti

Company Secretary

UEN: 0024

Mutadla

Director

UEN: 02369077

Tejaseri Konda

CFO

PAN: GDC194996X



**ANNEXURE - A**  
**RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**  
(Amt. in Rs. Lakhs, Except Share Data)

Particulars	Consolidated Standalone		
	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Share Capital</b>			
<b>Authorised Share Capital</b>			
No. of Equity shares of Rs. 10 each	1,20,00,000	1,20,00,000	16,50,000
Equity Share Capital	5,200.00	1,200.00	165.00
<b>Issued, Subscribed and Paid up Share Capital</b>			
No. of Equity Shares of Rs. 10 each fully paid up	82,80,000	82,80,000	23,10,000
Equity Share Capital	828.00	828.00	230.00
<b>Total</b>	<b>828.00</b>	<b>828.00</b>	<b>230.00</b>

**1. Terms/rights attached to equity shares**

- a. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st March 2025.
- b. Each holder of equity shares is entitled to one vote per share.
12. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive one of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
13. No shares have been bought back or redeemed by way of bonus issue during last 3 years immediately preceding March 31, 2025 except pursuant to Board resolution dated on 04th March, 2024 and shareholder's consent dated 10th February, 2024 bonus issue of 50,80,000 equity shares of face value of Rs. 10/- in the ratio 1:1.5 i.e. Thirteen (13) bonus equity shares for every five (5) equity share held by shareholder has been issued.

**2. The reconciliation of the number of Equity shares outstanding as at**

Particulars	31-03-2025	31-03-2024	31-03-2023
Number of shares (Face value Rs. 10/-) at the beginning	82,80,000	23,10,000	23,10,000
Add: Issue of Shares	-	59,70,000	-
Add: Bonus Shares	-	82,80,000	-
Number of shares (Face value Rs. 10/-) at the end of year	82,80,000	82,80,000	23,10,000

**3. (a) The detail of shareholders holding more than 5% of Total Equity Shares**

Name of Shareholders	31-03-2025	31-03-2024	31-03-2023
MUFADDAL N DEESAWALA	32,89,986	57,96,000	16,10,000
SAKINA DEESAWALA	19,74,986	23,84,000	6,50,000
QUTUBUDDIN FAMILY TRUST	5,78,000	-	-

**3(b) The % of shareholders holding more than 5% of Total Equity Shares**

Name of Shareholders	31-03-2025	31-03-2024	31-03-2023
MUFADDAL N DEESAWALA	63.84%	70.10%	70.00%
SAKINA DEESAWALA	23.84%	30.10%	30.00%
QUTUBUDDIN FAMILY TRUST	7.00%	-	-

**4. Shares held by promoters at the end of the respective year is as under**

**4a) Shares held by promoters at the period ended 31st March, 2025**

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
MUFADDAL N DEESAWALA	32,89,986	63.84%	-6.18%
SAKINA DEESAWALA	19,74,986	23.84%	-6.18%
FATIMA MUFADDAL DEESAWALA	1,85,000	2.00%	2.00%
ZAHRA MUFADDAL DEESAWALA	1,85,000	2.00%	2.00%
<b>Total</b>	<b>75,91,332</b>	<b>91.68%</b>	

**4b) Shares held by promoters at the period ended 31st March, 2024**

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
MUFADDAL N DEESAWALA	57,96,000	70%	-
SAKINA DEESAWALA	24,84,000	30%	-
<b>Total</b>	<b>82,80,000</b>	<b>100%</b>	

**4c) Shares held by promoters at the period ended 31st March, 2023**

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
MUFADDAL N DEESAWALA	16,10,000	70.00%	-
SAKINA DEESAWALA	6,50,000	30.00%	-
<b>Total</b>	<b>23,00,000</b>	<b>100%</b>	

**5. The details of foreign subsidiary are as follows:**

Ameraji Rubber Limited, wholly owned subsidiary of Ameraji Rubber Inc. North Carolina, USA on 21st June, 2024. However, Purchase consideration is unpaid as on the date of this Prospectus.

(Amount in Rs. Lakhs)

Name of the Entity	Net Assets		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount
Ameraji Rubber Inc. 100% Shareholding	0.08%	0.84	0.00%	-

Particulars	31-03-2025	31-03-2024	31-03-2023
<b>Reserve and Surplus</b>			
<b>Surplus in Profit and Loss account</b>			
Opening Balance	586.82	754.17	404.68
Profit for the Year	803.38	430.65	356.09
Less: Issue of Bonus Share	-	(548.00)	-
<b>Closing Balance</b>	<b>1,390.20</b>	<b>586.82</b>	<b>754.17</b>

5. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

6. Company does not have any Revaluation Reserve.

7. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II



## ANNEXURE - B

## RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
<b>Long Term Borrowings</b>			
<b>(a) Secured</b>			
<b>Term loans</b>			
From Banks	1,171.09	823.04	494.46
From Others	1,444.91	996.32	982.08
Sub-total (a)	<b>2,616.00</b>	<b>1,819.36</b>	<b>1,476.54</b>
<b>(b) Unsecured</b>			
<b>Term loans</b>			
From Banks		3.23	18.82
From Others			
Sub-total (b)	-	<b>3.23</b>	<b>18.82</b>
<b>Total (a+b)</b>	<b>2,616.00</b>	<b>1,822.59</b>	<b>1,495.36</b>
<b>Short Term Borrowings</b>			
<b>(a) Secured</b>			
<b>Loan Repayable on Demand</b>			
From Banks	1,510.19	1,449.71	443.39
<b>Current Maturities of Long Term Borrowings</b>			
From Banks	258.79	140.70	98.65
From Others	163.78	56.43	52.65
Sub total (a)	<b>1,932.76</b>	<b>1,646.84</b>	<b>594.69</b>
<b>(b) Unsecured</b>			
<b>Loan Repayable on Demand</b>			
From Banks	-	-	-
From Related Parties	41.02	10.30	0.35
From Others	-	-	-
<b>Current Maturities of Long Term Borrowings</b>			
From Banks	-	-	13.16
From Others	-	15.59	46.57
Sub-total (b)	<b>41.02</b>	<b>25.89</b>	<b>60.08</b>
<b>Total (a+b)</b>	<b>1,973.78</b>	<b>1,672.74</b>	<b>654.77</b>

Note :

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and
2. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
3. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)







# RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

ANNEXURE - B(i)

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards companies.

Name of Lender								
Purpose	Sanctioned Amount	Rate of Interest	Re Payment Schedule		(Amount in Rs. Lakhs)			
From Banks:			No. of EMI	EMI Amount	Outstanding amount as at			
					31-03-2023	31-03-2024	2020-2025	
Axis Bank	Business	25.00	16.00%	36 Months starting from 05/04/2021	0.88			9.63
Axis Bank	Business	30.00	16.50%	36 Months starting from 20/11/2019	1.06			1.54
TOTAL (A)								13.16
Aditya Birla Finance Limited	Business	30.50	18.50%	36 Months starting from 5/05/2021	1.31		1.09	12.99
FEDERAK FINANCIAL SERVICES	Business	80.30	18.00%	24 Months starting from 2/06/2022	1.71		2.96	18.97
Edebrooks Finance	Business	20.30	19.50%	24 Months starting from 5/05/2021	1.03			7.01
Panamala Fincorp Limited	Business	30.53	18.25%	36 Months starting from 5/05/2022	1.11		14.77	24.40
Fulcrum India	Business	32.00	16.50%	36 Months starting from 05/12/2020	1.34			1.31
Indostar Capital Finance Limited	Business	22.29	19.00%	48 Months starting from 03/01/2020	0.87			1.36
New Growth Finance	Business	50.00	16.00%	36 Months starting from 05/11/2019	1.93			1.83
Tera Capital Finance	Business	42.15	18.00%	36 Months starting from 03/12/2019	1.52			1.71
Muladhal N. Desamala	Business	-	-	-	-	0.62	4.53	0.15
Sakina Desamala	Business	-	-	-	-	29.29	5.77	-
Fateema Muladhal Desamala	Business	-	-	-	-	8.82	-	-
Sahra Muladhal Desamala	Business	-	-	-	-	2.29	-	-
TOTAL (B)								
TOTAL (A+B)					41.02	29.12	65.74	
					41.02	29.12	78.91	





## ANNEXURE - C

## RESTATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	(14.13)	(55.77)	242.21
Deferred Tax Assets/(Liabilities) (A)	(3.56)	(14.04)	67.38
Provision of Gratuity as at the year end	31.55	43.32	33.68
Timing Difference Due to Gratuity Expenses	31.55	43.32	33.68
Deferred Tax Assets/(Liabilities) (B)	7.94	10.90	9.37
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	4.38	(3.13)	76.75

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



## ANNEXURE - D

## RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
<b>Provision for Employee Benefits</b>			
Provision for Gratuity	28.46	39.10	30.60
<b>Total</b>	<b>28.46</b>	<b>39.10</b>	<b>30.60</b>

Note- As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:

Defined Benefit Plan: Present value of gratuity is determined based on actuarial valuation using the projected unit credit method

*M. Desai*





## RESTATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
<b>Trade Payables</b>			
<b>For Goods &amp; Services</b>			
Micro and Small Enterprises	1,398.07	1,273.01	802.67
Others	1,479.62	799.39	1,242.84
<b>Total</b>	<b>2,877.69</b>	<b>2,072.41</b>	<b>2,045.51</b>

## Notes:

- The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
- Management is compiling information regarding MSME suppliers which covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been in process to confirmation from suppliers with the Company. Therefore the above disclosure has been extracted from the Audited financials to the extent of information made available with the Company.
- Ageing of the Supplier, alongwith any amount involved in disputes as required in Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break up of ageing supplier balance is given below after considering from the date of transactions.
- There were no unbilled trade payables.

Trade Payables ageing schedule: As at 31st March, 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,398.07	-	-	-	1,398.07
(ii) Others	1,479.18	49.95	0.49	-	1,479.62
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,261.59	11.42	-	-	1,273.01
(ii) Others	793.74	5.65	-	-	799.39
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2023

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	784.09	17.68	-	-	802.67
(ii) Others	1,195.90	46.94	-	-	1,242.84
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

M. Desai



## ANNEXURE - F

## RESTATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
		As At	
	31-03-2025	31-03-2024	31-03-2023
<b>Other Current Liabilities</b>			
Accrued Interest but not due	13.00	9.10	8.83
Advance Received from Customers	138.40	194.64	-
Sundry Creditors for expenses	119.47	158.94	99.57
Provident fund payable	0.99	0.94	6.01
ESI Payable	0.30	0.45	1.33
Professional tax Payable	0.40	1.47	-
Salaries Payable	8.71	5.36	5.92
Wages Payable	13.33	10.96	15.36
Remuneration Payable to Directors	18.57	10.91	5.90
GST Payable	2.94	11.25	4.56
TDS Payable	9.49	9.77	17.35
Audit Fees Payable	5.00	0.50	0.35
Other Payables	11.82	19.97	19.45
<b>Total</b>	<b>342.42</b>	<b>434.26</b>	<b>184.64</b>
<b>Short Term Provisions</b>			
Provision for Gratuity	3.09	4.23	3.68
Provision for Income Tax	223.62	156.59	129.30
<b>Total</b>	<b>226.71</b>	<b>160.82</b>	<b>123.38</b>

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in



*MD. Masudul*

Restated Statement Of Property, Plant & Equipment and Intangible Assets

PT 2022-23 (Standalone)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-04-2022	Addition during the year	Deduction during the year	As on 31-03-2023	As on 01-04-2022	Deduction during the year	As on 31-03-2023	As on 31-03-2022
<b>Property, Plant and Equipment</b>								
Land & Cost								
Building	243.00	215.47		458.47			458.47	243.00
Plant and Machinery	124.63	575.37		700.00	21.00	30.25	648.75	383.82
Furniture And Fixtures	836.78	55.37		892.15	155.31	41.47	736.84	480.77
Vehicle	84.51	1.31		85.82	20.00	10.11	75.71	20.62
Computers & Peripherals	225.33	28.29		253.62	112.74	25.48	241.14	82.85
Electrical Equipments	11.12	2.58		13.70	11.08	2.24	2.62	2.24
Other Equipment	2.43	2.00		4.43	4.43	0.00	4.43	2.10
	18.73	2.41		21.14	13.56	1.72	9.86	7.17
<b>Total</b>	<b>2,331.90</b>	<b>875.38</b>		<b>3,207.39</b>	<b>368.58</b>	<b>104.12</b>	<b>2,838.81</b>	<b>961.92</b>
Previous Year	1,293.24	126.16		1,419.40	417.24	172.97	999.56	261.38

PT 2023-24 (Standalone)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-04-2023	Addition during the year	Deduction during the year	As on 31-03-2024	As on 01-04-2023	Deduction during the year	As on 31-03-2024	As on 31-03-2023
<b>Property, Plant and Equipment</b>								
Land & Cost								
Building	458.47			458.47			458.47	458.47
Plant and Machinery	847.45	287.73		1,135.18	71.24	81.28	1,063.90	594.45
Furniture And Fixtures	56.04	27.49		83.53	155.31	41.17	32.16	83.53
Vehicle	254.63	330.68	124.43	460.88	20.00	9.83	441.05	20.62
Computers & Peripherals	17.00			17.00	112.74	25.48	10.52	82.85
Electrical Equipments	3.43	21.00		24.43	11.08	2.24	11.15	2.24
Other Equipment	21.14	2.00		23.14	4.43	0.00	18.71	2.10
					13.56	1.72	11.84	7.17
<b>Total</b>	<b>2,946.77</b>	<b>600.65</b>	<b>124.46</b>	<b>3,842.96</b>	<b>733.71</b>	<b>159.91</b>	<b>3,683.05</b>	<b>1,633.06</b>
Previous Year	1,511.73	875.38		2,387.11	594.58	104.12	1,782.41	961.92

For the period ended 31st March 2025 (Consolidated)

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-04-2024	Addition during the year	Deduction during the year	As on 31-03-2025	As on 01-04-2024	Deduction during the year	As on 31-03-2025	As on 31-03-2024
<b>Property, Plant and Equipment</b>								
Land & Cost								
Building	458.47			458.47			458.47	458.47
Plant and Machinery	847.45	287.73		1,135.18	71.24	81.28	1,063.90	594.45
Furniture And Fixtures	56.04	27.49		83.53	155.31	41.17	32.16	83.53
Vehicle	254.63	330.68	124.43	460.88	20.00	9.83	441.05	20.62
Computers & Peripherals	17.00			17.00	112.74	25.48	10.52	82.85
Electrical Equipments	3.43	21.00		24.43	11.08	2.24	11.15	2.24
Other Equipment	21.14	2.00		23.14	4.43	0.00	18.71	2.10
					13.56	1.72	11.84	7.17
<b>Gross Total</b>	<b>2,946.77</b>	<b>600.65</b>	<b>124.46</b>	<b>3,842.96</b>	<b>733.71</b>	<b>159.91</b>	<b>3,683.05</b>	<b>1,633.06</b>
Previous Year	2,946.77	600.65	124.46	3,842.96	733.71	159.91	3,683.05	1,633.06

Restated Standalone Statement Of Capital Work in Progress

PT 2022-23 (Standalone)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-04-2022	Addition during the year	Deduction during the year	As on 31-03-2023	As on 01-04-2022	Deduction during the year	As on 31-03-2023	As on 31-03-2022
<b>Capital Work in Progress</b>								
	561.77	9.48	571.25					
<b>Total</b>	<b>561.77</b>	<b>9.48</b>	<b>571.25</b>					
Previous Year	425.50	136.75		562.25			562.25	425.50

PT 2023-24 (Standalone)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-04-2023	Addition during the year	Deduction during the year	As on 31-03-2024	As on 01-04-2023	Deduction during the year	As on 31-03-2024	As on 31-03-2023
<b>Capital Work in Progress</b>								
		154.36		154.36				
<b>Total</b>		<b>154.36</b>		<b>154.36</b>				
Previous Year	561.77	9.48	571.25				562.25	425.50

For the period ended 31st March 2025 (Consolidated)

Particulars	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-04-2024	Addition during the year	Deduction during the year	As on 31-03-2025	As on 01-04-2024	Deduction during the year	As on 31-03-2025	As on 31-03-2024
<b>Capital Work in Progress</b>								
	154.36	57.00		211.37			211.37	154.36
<b>Gross Total</b>	<b>154.36</b>	<b>57.00</b>		<b>211.37</b>			<b>211.37</b>	<b>154.36</b>
Previous		154.36		154.36			154.36	

Ageing of Capital Work in Progress is as follows:

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
As on 31-03-2025	57.00	154.36			211.37
As on 31-03-2024	154.36				154.36
As on 31-03-2023					

No Project was temporarily suspended for the Company as at 31-03-2025, 31-03-2024, 31-03-2023

Notes:

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing as Annexures IV, V, VI and VII.



*M. Deenadas*



## ANNEXURE - II

## RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
	31-03-2025	As at	
		31-03-2024	31-03-2023
<b>Unsecured, Considered Good unless otherwise stated</b>			
Capital Advance	402.68	111.38	60.00
Other Loans and Advances	54.19	-	-
*Loan & Advances to Related party	-	-	-
<b>Total</b>	<b>456.87</b>	<b>111.38</b>	<b>60.00</b>

## Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



## ANNEXURE - I

## RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
Security deposits	222.17	216.22	147.79
Fixed Deposits (maturity more than 12 months)	147.36	199.70	248.68
<b>Total</b>	<b>369.52</b>	<b>415.92</b>	<b>396.47</b>

## Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



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# RESTATED STATEMENT OF CURRENT INVESTMENT

ANNEXURE - J

(Amount in Rs. Lakhs)

STATEMENT OF CURRENT INVESTMENT			
Particulars	Consolidated	(Amount in Rs. Lakhs)	
		Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
<b>Current Investments</b>			
Investment in Mutual Fund			
a. Aditya Birla Sun life Liquid Fund (10,630 units)	38.05	38.05	38.05
b. Aditya Birla Sun life Corporate Bond Fund (10,848 units)	11.94	-	-
<b>Total</b>	<b>49.99</b>	<b>38.05</b>	<b>38.05</b>
Aggregate amount of quoted investments market value	56.00	41.00	38.25
Aggregate amount of unquoted investments			
Aggregate provision made for diminution in value of investments			
Notes:			

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



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## RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
Raw Materials	2,167.78	1,917.35	1,120.64
Work in Progress	1,179.84	727.31	330.38
Finished Goods	979.20	305.02	447.79
Stores and Spares	217.45	170.61	166.88
<b>Total</b>	<b>4,544.27</b>	<b>3,120.30</b>	<b>2,065.69</b>

Note:- 1. Inventory has been physically verified by the management of the Company at the end of respective period/year.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



*M. D. S. S. S.*

## RESTATE STATEMENT OF TRADE RECEIVABLES

Particulars	(Amount in Rs. Lakhs)		
	Consolidated	Standalone	
		As at	
	31-03-2023	31-03-2024	31-03-2023
<b>Trade Receivables (Unsecured, Considered Good)</b>			
<b>Outstanding for a period exceeding six months</b>			
From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies			
Others	362.62	326.18	458.22
<b>Outstanding for a period not exceeding 6 months</b>			
From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies	123.97	325.96	406.14
Others	1,210.36	728.18	133.55
<b>Total</b>	<b>1,697.25</b>	<b>1,480.51</b>	<b>997.91</b>

1. The above statement should be read with the significant accounting policies and notes to financial statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, VI and VII.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Aging of the Trade receivable, alongwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Aging of debtors is based on the date of transaction in case there is no credit period agreed at the time of supply.

Trade Receivables aging schedule as at 31st March, 2023

Particulars	(Amount in Rs. Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Unsecured Trade receivables - considered good	1,314.37	112.38	148.56	35.64	40.35	1,697.25
(b) Unsecured Trade receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables - considered good	-	-	-	-	-	-
(d) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables aging schedule as at 31st March, 2024

Particulars	(Amount in Rs. Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Unsecured Trade receivables - considered good	1,154.12	448.69	113.35	85.82	11.57	1,480.51
(b) Unsecured Trade receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables - considered good	-	-	-	-	-	-
(d) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables aging schedule as at 31st March, 2023

Particulars	(Amount in Rs. Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Unsecured Trade receivables - considered good	837.69	-	325.67	88.85	16.78	971.95
(b) Unsecured Trade receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed trade receivables - considered good	-	-	-	-	-	-
(d) Disputed trade receivables - considered doubtful	-	-	-	-	-	-



M. Desai

# RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

ANNEXURE - M

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
<b>Cash and Cash Equivalents:</b>			
Balances with Banks in Current Accounts	10.03	2.37	120.47
Cash on Hand (As certified and verified by Management)	4.65	9.48	5.57
<u>Other Bank Balances</u>			
Fixed Deposits (Refer Note 1)	-	-	-
<b>Total</b>	<b>14.68</b>	<b>11.85</b>	<b>126.05</b>

1. According to management, no fixed deposit is having maturity below 3 months, and accordingly basis of their maturity pattern, such fixed deposits shown in Current & Non Current Assets.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



*MP Deswal*



## ANNEXURE - N

## RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
<b>Unsecured, Considered Good unless otherwise stated</b>			
Advance to suppliers	29.81	203.93	21.14
Advance to Staff	22.97	20.07	17.34
Balance With Revenue Authorities	78.69	23.63	66.80
Others	-	2.16	6.89
<b>Total</b>	<b>131.47</b>	<b>249.78</b>	<b>112.17</b>

1. The above statement should be read with the significant accounting policies and notes to restated standalone statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

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

3. Loans and advances given to employees are in nature of advances against salaries and not in nature of loans, therefore are not interest bearing.



*M. Devaraj*

## ANNEXURE - O

## RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
		As at	
		31-03-2025	31-03-2023
<b>Other Current Assets</b>			
TDS Recoverable	12.73	12.53	26.12
Interest Accrued on Term deposits	-	-	6.10
Insurance Claim Receivable	-	-	-
Nagasuri chit funds private limited	-	-	-
Cash Ladder chits private limited	-	-	-
Prepaid Expenses	17.29	13.34	6.07
GST Appeal Fees	12.15	-	-
Other Receivables	0.18	-	-
<b>Total</b>	<b>42.35</b>	<b>25.87</b>	<b>38.29</b>

1. The above statement should be read with the significant accounting policies and notes to restated statement of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



*M. Desai*

## ANNEXURE - P

## RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
	for the Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Revenue from Operations			
a) Sale of Products*	2,890.04	2,530.99	2,573.99
Railway Rubber Pad			
Elastomeric Bridge Bearing Pads, POT PTFE Bearings, Slab Seal &	1,835.47	1,444.69	641.83
Rubberised Level Crossing Pads	967.17	821.00	745.36
Railway - UIC Vestibules	3,196.43	2,927.84	2,891.58
Expansion Joints			
Moulded and long length Rubber Sheets, Cow Mats, Gym Mats &	511.39	609.32	551.81
Extruder Items	9,400.50	8,333.84	7,403.68
	4.68		4.81
b) Sale of Services*			
	9,405.18	8,333.84	7,408.48
Total			

\* Sale of Products and Services doesn't include GST Amount.

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities. Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



*M. Dasanah*



## ANNEXURE - Q

## RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
	31-03-2025	As at	
		31-03-2024	31-03-2023
<b>Related and Recurring Income:</b>			
Balances Written off			
FDR Interest	10.19	15.84	12.85
<b>Sub Total (a)</b>	<b>10.19</b>	<b>15.84</b>	<b>12.85</b>
<b>Related and Non Recurring Income:</b>			
Custom Duty Drawback	4.44		
Discount Received			
Foreign Exchange Gain/Loss	4.52		
<b>Sub Total (b)</b>	<b>8.95</b>		
<b>Non related and Non Recurring Income:</b>			
Dividend Income	18.70	1.99	-
Net gain/loss on sale of Motor Car		72.46	-
<b>Sub Total (c)</b>	<b>18.70</b>	<b>74.45</b>	
<b>Total (A+b+c)</b>	<b>37.84</b>	<b>90.29</b>	<b>12.85</b>

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



*M. P. S. S. S.*

## RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
<b>Cost of Material Consumed</b>			
Opening Stock of Raw Material	1,917.35	1,120.64	524.09
Add: Purchases of Raw Material	6,385.16	6,107.03	5,734.94
Less: Closing Stock of Raw Material	2,167.78	1,917.35	1,120.64
<b>Total</b>	<b>6,134.74</b>	<b>5,310.32</b>	<b>5,138.38</b>
<b>Purchase of Packing Material</b>			
Purchase of Packing Material	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Purchase of Store Spares</b>			
Opening	170.61	166.88	36.93
(-) Closing	217.45	170.61	166.88
	<b>(46.83)</b>	<b>(3.73)</b>	<b>(129.95)</b>
<b>Purchase of Stock in Trade</b>			
Purchase of Stock in Trade	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



*M. P. Desai*

**ANNEXURE - S**

**RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS**

(Amount in Rs. Lakhs)

(Amount in Rs. Lakhs)			
Particulars	Consolidated	Standalone	
	As at		
	31-03-2025	31-03-2024	31-03-2023
<b>Closing Inventories</b>			
Work in Progress	1,179.84	727.31	330.38
Finished goods	979.20	305.02	447.79
<b>Sub Total (A)</b>	<b>2,159.04</b>	<b>1,032.33</b>	<b>778.17</b>
<b>Opening Inventories</b>			
Work in Progress	727.31	330.38	238.35
Finished goods	305.02	447.79	373.22
<b>Sub Total (B)</b>	<b>1,032.33</b>	<b>778.17</b>	<b>611.58</b>
<b>Changes in Inventories</b>	<b>(1,126.71)</b>	<b>(254.16)</b>	<b>(166.59)</b>

1. The Inventory has been physically verified on periodic basis by the management.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



*M. Venanal*



## ANNEXURE - T

## RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
	31-03-2025	As at	
		31-03-2024	31-03-2023
Salary and Wages & Bonus	1,261.21	1,014.91	562.71
Salary to Staff	186.43	160.94	154.36
Wages	147.38	175.45	244.93
Contractor Worker Expenses	927.39	678.53	163.42
Contribution to Provident Fund and Other Fund	9.52	6.90	11.27
Employee Medical Insurance Expenses	-	4.01	4.14
Staff Welfare Expenses	25.36	49.98	18.83
Other Welfare Expenses	-	-	8.84
Grauity	(11.77)	9.65	4.33
<b>Total</b>	<b>1,284.32</b>	<b>1,085.45</b>	<b>610.11</b>



*M. J. Desai*

## ANNEXURE - U

## RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
	31-03-2025	As at	
		31-03-2024	31-03-2023
Interest expense	481.05	414.24	278.09
Other Borrowing cost	40.14	5.05	41.51
<b>Total</b>	<b>521.19</b>	<b>419.30</b>	<b>319.60</b>


*M. Perisana*

## ANNEXURE - V

## RESTATED STATEMENT OF DEPRECIATION &amp; AMORTISATION

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
Depreciation and Amortization Expenses	341.75	195.91	164.12
<b>Total</b>	<b>341.75</b>	<b>195.91</b>	<b>164.12</b>



M. Perera

## ANNEXURE - W

## RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	Consolidated	Standalone	
		As at	
		31-03-2025	31-03-2024
Rent	38.07	30.82	28.28
Insurance Expenses	18.03	11.04	22.11
Professional And Legal Fees	20.12	30.68	111.96
Auditors Fee	5.00	6.50	6.11
Miscellaneous Expenses	1,170.58	874.78	901.94
<b>Total</b>	<b>1,260.80</b>	<b>976.82</b>	<b>1,068.82</b>
<b>Miscellaneous Expenses</b>			
Advertisement Expenses	58.74	37.32	15.21
Business & Promotion Exp	10.18	44.66	2.73
Boarding & Lodging	6.96	2.91	1.79
Carriage inward and Hamali	106.66	-	-
Clearing and Forwarding Charges	-	-	-
Computer and Internet Expenses	3.91	-	-
Commission & Brokerage	35.54	20.49	19.96
Contract Expenses	4.93	11.05	-
Consumables	139.15	42.17	49.83
Customs duty on import	-	-	-
Donations	-	11.95	23.06
Electricity Charges	0.94	1.41	1.45
Factory Expenses	32.03	27.66	25.75
Factory Electricity Expenses	247.07	269.04	212.43
Rates & Qty Difference	32.14	6.66	56.55
Foreign Currency Fluctuation Loss	-	5.55	2.83
Foremen Charges	-	-	-
Freight	-	51.36	46.76
Freight Outward	178.79	122.73	108.48
Fixed Assets Written Off	-	-	63.57
Furnance Diesel Expenses	10.01	5.83	-
GST & TDS	-	-	-
Installation Charges	6.29	-	6.18
Internet Charges	-	1.68	1.60
Job Work Charges	11.04	12.23	8.66
Loading Unloading Expenses	11.69	6.96	0.07
Machine Repairs	9.34	3.33	10.01
Membership Fees	3.77	2.05	2.98
Office and Maintenance Charges	2.37	2.11	3.45
Other Claims	-	-	1.95
Other Transport Expenses	-	-	0.87
PF Expenses	-	0.11	-
Postage And Courier Charges	0.92	0.93	-
Packing Material	98.84	78.14	103.75
Printing And Stationery	9.98	8.68	9.17
Property Tax	-	-	2.48
Rates & Taxes	11.97	9.72	5.17
Retention chargers	-	2.50	-
ROC Expenses	-	7.85	0.10
Sales Tax	-	-	1.19
Security Expenses	23.38	16.85	19.40
Other Expenses	0.01	12.90	-
Loss in Chit funds	-	3.68	-
Technical Services Expenses	11.01	2.57	2.19
Telephone Charges	4.10	4.24	4.16
Testing Charges	0	-	-
Travelling and Accomodation Expenses	91.92	24.02	65.02
Vehicle Repairs	4.02	7.98	31.84
Weights & Measurements	0.89	0.27	0.35
<b>Sub Total</b>	<b>1,170.58</b>	<b>874.78</b>	<b>903.94</b>





## ANNEXURE - X

## RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs Except Per Share Data)

Particulars	Consolidated	Standalone	
	31-03-2025	As at	
		31-03-2024	31-03-2023
Net Worth (A)	2,218.20	1,414.82	984.17
Restated Profit after tax	803.38	430.65	350.09
Less: Prior Period Item			
Adjusted Profit after Tax (B)	803.38	430.65	350.09
Number of Equity shares (Face Value Rs. 10) outstanding as on the of Year (Refer Note 6)	82,80,000	82,80,000	23,00,000
Weighted Average Number of Equity shares (Face Value Rs. 10) (C)	82,80,000	82,80,000	23,00,000
Weighted Average Number of Equity shares (Face Value Rs. 10) after considering Bonus Issue of Shares (D)	82,80,000	82,80,000	82,80,000
Current Assets (E)	6,480.02	4,926.36	3,352.15
Current Liabilities (F)	5,420.60	4,340.22	3,008.29
Face Value per Share	10	10	10
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus) Refer Note 6	9.70	5.20	4.23
Return on Net worth (%) (B/A)	36.22%	30.44%	35.57%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	26.79	17.09	42.79
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on number of shares of Bonus	26.79	17.09	11.89
Current Ratio (E/F)	1.20	1.14	1.11
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1,858.74	1,214.09	846.20

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs. ) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs. ) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

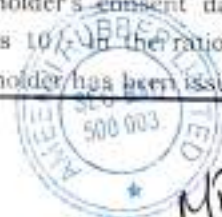
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

6. Pursuant to Board resolution dated on 04th March, 2024 and shareholder's consent dated 10th February 2024 bonus issue of 59,80,000 equity shares of face value of Rs. 10/- in the ratio 13:5 i.e. Thirteen (13) bonus equity shares for every five (5) equity share held by shareholder has been issued.



ANNEXURE - V

RESTATEMENT OF RELATED PARTY TRANSACTION

A) List of Related Parties as per AS - 18

Name of the Related parties and Nature of relationship	
<b>Key Managerial Person</b>	
Muladhal Najmuddin Deesawala	Chairman & Managing Director
Sakina Muladhal Deesawala	Whole Time Director
Tejaswini Kumbha	CTO (Appointed w.e.f. 10.11.2024)
Somasudha Kumbha	Independent Director (w.e.f. 10.11.2024)
Asfa Moin	Independent Director (w.e.f. 10.11.2024)
Srinivasan Chakravarthy	CS (Appointed w.e.f. 10.11.2024)
Farema Muladhal Deesawala	Director (Appointed w.e.f. 26.11.2024)
Zahra Muladhal Deesawala	Non-Executive Director (Appointed w.e.f. 26.11.2024)
<b>Relative of Key Managerial Person</b>	
Mustafa Saifuddin Lokhandwala	Son-in-law of KMP
<b>Enterprise under significant influence of KMP or their Relatives</b>	
ARJ Rubber Metals	
Deesawala Rubber Industries	
Indian Rubber Co	
Ace Commercial Equipments	

B) Transactions during the period/year

		Amount in INR Lakhs		
Particulars	31-Mar-25	31-Mar-24	31-Mar-23	
<b>Sales</b>				
ARJ Rubber Metals	418.52	1,536.68	1,270.25	
Deesawala Rubber Industries	0.03	13.00	1.95	
Indian Rubber Co	-	1.55	-	
Ace Commercial Equipments	0.96	1.06	-	
<b>Purchases</b>				
ARJ Rubber Metals	15.38	-	2.01	
<b>Rent Expenses</b>				
Muladhal Najmuddin Deesawala	-	-	12.00	
ARJ Rubber Metals	24.50	16.50	-	
<b>Director Remuneration</b>				
Muladhal Najmuddin Deesawala	20.40	21.00	24.00	
Sakina Muladhal Deesawala	30.00	30.00	24.00	
Farema Muladhal Deesawala	18.00	15.00	12.00	
Zahra Muladhal Deesawala	18.00	15.00	-	
<b>Salary Expenses</b>				
Mustafa Saifuddin Lokhandwala	6.00	-	5.50	
Srinivasan Chakravarthy	1.25	-	-	
Tejaswini Kumbha	2.00	-	-	
<b>Professional Charges</b>				
Mustafa Saifuddin Lokhandwala	-	12.00	-	
<b>Loan Taken</b>				
Muladhal Najmuddin Deesawala	31.37	81.88	1.00	
Sakina Muladhal Deesawala	46.71	26.00	26.00	
Farema Muladhal Deesawala	20.57	10.00	0.26	
Zahra Muladhal Deesawala	9.00	5.50	8.00	
<b>Loan Repaid/Given</b>				
Muladhal Najmuddin Deesawala	25.28	77.71	61.24	
Sakina Muladhal Deesawala	23.19	20.23	43.53	
Farema Muladhal Deesawala	11.75	10.00	0.26	
Zahra Muladhal Deesawala	6.71	5.50	8.00	
Mustafa Saifuddin Lokhandwala	1.20	-	-	
<b>C) Closing Balances</b>				
<b>Trade Receivables</b>				
ARJ Rubber Metals	123.93	421.98	403.04	
Deesawala Rubber Industries	-	1.77	1.10	
Indian Rubber Co	-	0.96	-	
Ace Commercial Equipments	0.04	1.25	-	
<b>Loan from Directors</b>				
Muladhal Najmuddin Deesawala	0.62	4.53	0.35	
Sakina Muladhal Deesawala	29.29	5.77	-	
Farema Muladhal Deesawala	8.62	-	-	
Zahra Muladhal Deesawala	2.29	-	-	
<b>Loan given</b>				
Mustafa Saifuddin Lokhandwala	-	-	-	
<b>Professional charges payable</b>				
Mustafa Saifuddin Lokhandwala	-	1.96	-	
<b>Remuneration Payable</b>				
Muladhal Najmuddin Deesawala	1.30	-	-	
Sakina Muladhal Deesawala	1.88	-	-	
Farema Muladhal Deesawala	11.45	-	5.43	
Zahra Muladhal Deesawala	3.94	-	-	



## RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
	As on 31-03-2025	
<b>Debt</b>		
Short Term Debt	1,551.21	
Long Term Debt	3,038.57	
<b>Total Debt</b>	<b>4,589.78</b>	
<b>Shareholders' Fund (Equity)</b>		
Share Capital	828.00	
Reserves & Surplus	1,390.20	
Less: Miscellaneous Expenses not w/off		
<b>Total Shareholders' Fund (Equity)</b>	<b>2,218.20</b>	
<b>Long Term Debt/Equity</b>	<b>1.17</b>	
<b>Total Debt/Equity</b>	<b>2.07</b>	

\* The corresponding post issue figures are not determinable at this stage.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.

\* The corresponding post issue figures are not determinable at this stage.



*M. Desai*

## RESTATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars		Consolidated	Standalone	
		for the period/year ended on		
		31-03-2025	31-03-2024	31-03-2023
A	Profit before taxes as restated	1,621.78	691.22	416.81
B	Less: Income Taxable in Other than Business Head			
C	Net Taxable Income Under Business Head	1,621.78	691.22	416.81
B	Tax Rate Applicable %	25.17	25.17	27.82
C	<b>Tax Impact (A*B)</b>	<b>270.25</b>	<b>174.72</b>	<b>115.96</b>
	Adjustments:			
D	Income Taxable Under House Property			
	Less: Deductions			
	Net Taxable Income Under House Property			
D	<b>Permanent Differences</b>			
	Expenses disallowed due to non deduction of TDS			
	Expenses disallowed Under Section 36 of the IT Act 1961	0.63	7.52	
	Expenses disallowed Under Section 37 of the IT Act 1961			
	<b>Total Permanent Differences</b>	<b>0.63</b>	<b>7.52</b>	-
E	<b>Timing Difference</b>			
	Difference between tax depreciation and book depreciation	11.62	18.18	25.86
	Expenses Disallowed/allowed Under Section 83B	(11.77)	9.61	4.11
	<b>Total Timing Differences</b>	<b>29.85</b>	<b>28.12</b>	<b>30.18</b>
	Set off of Carried forward Business Losses			
F	Net Adjustment (D) - (D+E)	30.49	35.61	01.18
G	Tax Expenses/ (Savings) thereon (F*H)	7.67	8.97	6.19
H	Tax Liability, After Considering the effect of Adjustment (C +G)	277.92	183.69	124.36
I	Book Profit as per MAT *			416.81
J	MAT Rate (%)	Opened for 115BAA	Opened for 115BAA	(6.69)
K	Tax liability as per MAT (J*I)	NA	NA	69.58
L	Current Tax being Higher of H or K	277.92	183.69	124.36
M	Interest U/s 234A, B and C of Income Tax Act			
N	Total Tax expenses (L+M+N)	277.92	183.69	124.36
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

\* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

## Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.





## RESTATEMENT OF CONTINGENT LIABILITY

(Amount in Rs. Lakhs)

Particulars	Consolidated	Stand alone	
		As at	
	31-03-2025	31-03-2024	31-03-2023
<b>Contingent liabilities in respect of:</b>			
Liabilities against the company not acknowledged as debts	-	-	-
Guarantees given on behalf of the Company	154.39	99.97	-
Guarantees given on behalf of the Subsidiary Company	-	-	-
Tax demands with respect to Delay filing fee, Short Deduction and Interest thereon	5.42	4.76	4.48
Income Tax Outstanding Demand	56.25	44.48	33.18
Goods and Service Tax Demand	141.75	145.40	46.61
<b>Total</b>	<b>357.82</b>	<b>294.61</b>	<b>84.28</b>

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



*M. J. Rubbers*

## RESTATEMENT OF OTHER FINANCIAL RATIO

No.	Ratio	31-Mar-25	31-Mar-24	31-Mar-23	Change in Ratio (%) 31.03.25 v/s 31.03.24	Reason for more than 25%	Change in Ratio (%) 31.03.24 v/s 31.03.23	Reason for more than 25%
1	Current Ratio (No. of Times)	1.20	1.14	1.11	5.32%		1.85%	
2	Debt-Equity Ratio (No. of Times)	2.07	2.47	2.18	-16.29%		13.08%	
3	Debt Service Coverage Ratio (No. of Times)	1.80	1.54	1.62	16.92%		4.65%	
4	Return On Equity Ratio (%)	43.27%	35.50%	41.27%	23.17%		-17.02%	
5	Inventory Turnover Ratio (No. of Times)	1.29	1.95	2.99	-33.86%	Increase in Inventory	-14.84%	Increase in Inventory
6	Trade Receivable Turnover Ratio (No. of Times)	5.92	6.80	5.90	-12.95%		14.03%	
7	Trade Payable Turnover Ratio (No. of Times)	2.58	2.97	2.60	-13.02%		14.29%	
8	Net Capital Turnover Ratio (No. of Times)	8.88	14.23	21.58	-37.50%	Increase in working Capital	-54.01%	Increase in working Capital
9	Net Profit Ratio (%)	8.54%	5.17%	4.73%	65.38%	Increase in Net profit due to growth in sales	9.35%	
10	Return On Capital Employed (%)	23.43%	22.68%	23.56%	3.31%		-1.48%	
11	Return On Investment/Total Assets (%)	7.81%	5.65%	6.34%	38.25%	Increase in Net profit	-10.91%	

Note: Details of computation and decomposition for the above ratios are as under:

- (1) Current Ratio = Current Assets / Current Liabilities
- (2) Debt-equity ratio = Total debt / Shareholders' equity
- (3) Debt service coverage ratio = Earnings available for Debt Service / Debt Service
- (4) Return on equity ratio = Net profit after taxes / Avg Shareholder's Equity
- (5) Inventory turnover ratio = Cost of goods sold or sales / Average inventory
- (6) Trade receivables turnover ratio = Revenue from Operations / Average trade receivables
- (7) Trade payables turnover ratio = Purchase / Average trade payables
- (8) Net Capital turnover ratio = Net sales / Average working capital
- (9) Net profit ratio = Net profit after taxes / Total Revenue
- (10) Return on capital employed = Earnings before interest and taxes / Capital employed
- (11) Return on investment / Total Assets = PAT / Total Assets



*M. Demas*

**ANNEXURE - AD**  
**DETAILS FOR GRATUITY AND EMPLOYEE BENEFIT EXPENSES**

The Company has adopted the Accounting Standard 15 on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

Particulars	Gratuity		
	31-03-2025	31-03-2024	31-03-2023
<b>1. The amounts recognized in the Balance Sheet are as follows:</b>			
Present value of unfunded obligations Recognized	31.55	43.32	33.68
<b>Net Liability</b>	<b>31.55</b>	<b>43.32</b>	<b>33.68</b>
<b>2. The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>			
Current Service Cost	4.54	6.32	5.03
Interest on Defined Benefit Obligation	3.14	2.44	2.13
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	(19.46)	0.88	(2.83)
<b>Total, included in "Employee Benefit Expenses"</b>	<b>(11.77)</b>	<b>9.65</b>	<b>4.33</b>
<b>3. Changes in the present value of defined benefit obligation:</b>			
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	43.32	33.68	29.15
Service cost	4.54	6.32	5.03
Interest cost	3.14	2.44	2.13
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	(19.46)	0.88	(2.83)
Benefit paid by the Company	-	-	-
<b>Defined benefit obligation as at the end of the year/period</b>	<b>31.55</b>	<b>43.32</b>	<b>33.68</b>
<b>Benefit Description</b>			
Benefit type:	Gratuity Valuation as per Act		
Retirement Age:	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years
<b>The principal actuarial assumptions for the above are:</b>			
Future Salary Rise:	5.00% p.a.	5.00% p.a.	5.00% p.a.
Discount rate per annum:	7.00% p.a.	7.25% p.a.	7.25% p.a.
Attrition Rate:	10% Per Annum		
Mortality Rate:	IAM 2012-14 Ultimate		
Non Current Liability	28.46	39.10	30.60
Current Liability	3.09	4.23	3.08



*M. Personal*

## Other Notes:

Appendix - A2

1. The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no immovable properties which were not held in name of the Company as on 31st March 2025, 31st March 2024 and 31st March, 2023.

2. The Company has utilized the borrowings received from banks and financial institutions for the purpose for which it was taken during the period of restatement.

3. Breakup of Amount Paid to Auditors is as under:

Particulars	(Amount in Rs. Lakhs)		
	31-03-2025	31-03-2024	31-03-2023
Audit Fees	4.00	0.40	0.25
Taxation	1.00	0.30	0.10

4. The disclosures required under AS 15 "Employee Benefits" notified in the Companies Act has been disclosed in Notes on Restatement.

5. The Company does not have any Benami property, whose any proceeding has been initiated or pending against the Company for holding any Benami property.

6. The Company has not been declared willful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

7. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

8. The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period of restatement.

9. During the period of restatement, the Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

10. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

11. Earnings in Foreign Currency are as follow:

(Amount in Rs. Lakhs)

Particulars	Consolidated		
	For the period/years ended on		
	31-03-2025	31-03-2024	31-03-2023
Exports (FOB Value)	1,026.77	363.70	960.97

12. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable is required has been given to the extent information available.

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

S. No	Particulars	31-03-2025	31-03-2024	31-03-2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	1,298.07	1,273.81	802.67
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed due during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed due during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 21 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

13. The Company has paid Rs. Nil dividends paid during FY 2022-23, FY 2023-24 & FY 2024-25

14. Figures have been rounded off to the multiple of lakhs. Persons have been regrouped, renamed and rearranged wherever necessary to make them comparable with the current year.

For M M REDDY & CO.,  
Chartered Accountants  
FIRM: 0103715

CA. M Madhumitha Reddy  
Partner  
Membership No: 233077  
UOIM

Date: 11-09-2025  
Place: Hyderabad

For and on behalf of the Directors of  
AMEEN RUBBER LIMITED

Mubaddal N. Desai  
Director  
DIN: 00243284

Srinivasan Chakravarthy  
Company Secretary  
PAN: AABFC 5577H

Sakina Desai  
Director  
DIN: 0236/9977

Er. Anand  
CFO  
PAN: GOCPR 9996H





**ANNEXURE-IV**  
**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED**  
**FINANCIAL STATEMENTS**

**A. BACKGROUND**

The Company was originally incorporated as a Private Limited Company under the name "Ameenji Rubber Private Limited" under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 20, 2006, bearing CIN U25206AP2006PTC051204 issued by Registrar of Companies, Andhra Pradesh. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 09, 2024, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Ameenji Rubber Private Limited" to "Ameenji Rubber Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated July 31, 2024, issued by the Registrar of Companies, Central Processing Centre, bearing CIN U25206TG2006PLC051204.

**B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

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 the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014. Further financial statements represent a true and fair view of financial position for the period. For this purpose, a major consideration governing the selection and application of accounting policies followed were prudence, substance over the form and materiality.

## **2. USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimate could result in outcomes requiring a material adjustment to carrying amount of assets and liabilities in future period.

## **3. PROPERTY, PLANT AND EQUIPMENTS**

Fixed assets are stated at cost of acquisition, which comprise all related expenses upto acquisition and installation of the fixed assets less accumulated depreciation till balance sheet. The items of PPE of the company have been valued by including Purchase price, any direct attributable costs, Decommissioning, Restoration & similar liabilities & excludes costs of opening a new facility, cost of introducing a new product or services, cost of conducting activities in a new location or with a new class of customer, administration and other general overhead costs.

Whereas depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation method applied to assets is reviewed at each financial year end. And if there is any change in the method then such change is accounted for as a change in accounting estimate in accordance with AS 5, Net Profit or Loss for the period, Prior Period items and changes in Accounting Policies.

## **4. DEPRECIATION**

Depreciation on tangible assets is calculated on a Written down value basis using the rates arrived at, based on the useful lives as per Companies Act 2013. Intangible assets, if any, are amortized on a WDV basis over the useful economic life as per Schedule II of the Company Act, 2013.

Type of Asset	Useful Life as per Schedule II	Rates as per Schedule II
Factory Building	30 Years	9.50%
Plant & Machineries	15 Years	18.10%
Electrical Fittings	10 Years	25.89%
Vehicles	8 Years	31.23%
Furniture & Fixtures	10 Years	25.89%
Air Conditioner	10 Years	25.89%
Office Equipment	5 Years	45.07%
Mobile	5 Years	45.07%
Computers, Desktops, Laptops	3 Years	63.16%
Software (Intangible Assets)	10 Years	25.89%

## 5. FOREIGN EXCHANGE TRANSACTIONS:

- Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions.
- The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
- The transactions that are due at the end of financial year are revalued at closing rate and the difference of realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

## 6. BORROWING COSTS

Borrowing Costs that are directly attributable to acquisition or construction of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of the time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

## 7. IMPAIRMENT OF ASSETS

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

## 8. 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.

Current investments are carried in the financial statements historical cost only. 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.

## **9. REVENUE RECOGNITION**

- Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer and there is no uncertainty on realization of the revenue and it can be reliably measured and it is reasonable to expect ultimate collection.
- Interest income is recognized on a time proportion basis considering the amount outstanding and the interest rate applicable.
- Gain (Net of Losses) on Disposal of Investments / Property, Plant & Equipment is recognized as the difference between the sale price (net of selling costs) and carrying value of said investments / PPE, in the year in which the same is disposed off.

## **10. EMPLOYEE BENEFITS**

### **i. Short term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and other incentives are recognized at the undiscounted amount in the Profit and Loss Account in the period in which the employee renders the related service.

### **ii. Long term Employee benefits:**

The Company has opted to change the policy of accounting of Gratuity, and during the restatement, Company has accounted all gratuity expenses basis of actuarial valuation certificate as obtained at every period/year ended.



Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account.

Defined-benefit plans:

Provision for gratuity liability is provided based on actuarial valuation made covering all the period. The company is not required to provide leave encashment as generally, the employees have utilized their respective leave entitlements. Any unutilized leave balance gets lapsed after the year end, as per policy of the company.

Bonus expenditure is charged to profit and loss account on an accrual basis.

## **11. SEGMENT ACCOUNTING**

The Company is engaged in sale of industrial rubber products like Elastomeric Bridge Bearings, POT-PTFE Bearings, Spherical Bearings etc. in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are made by the Company.

## **12. ACCOUNTING FOR TAXES ON INCOME**

- Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between taxable profits and accounting profits. Deferred tax in respect to future timing differences which originate during the tax holiday period but reverse after the tax holiday period, is recognized in the period in which the timing differences originate. For this purpose, the timing difference which originates first is considered to reverse first. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such

deferred tax assets can be realised. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

### **13. AMORTIZATION OF INTANGIBLE ASSETS:**

Intangible assets are amortized over the useful life as per the AS -26 "Intangible Assets.

### **14. CONTINGENT LIABILITIES AND PROVISIONS**

- Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
- Contingent assets are neither recognized nor disclosed in the financial statements.
- Contingent liabilities are disclosed by way of notes to the accounts.

### **15. ACCOUNTING FOR OPERATING LEASE:**

The Company has various operating leases for premises; the leases are renewable on fixed periodic basis and are cancellable in nature after lock in period.

### **16. 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. Further the effect of bonus issue is eliminated by incorporating the bonus shares adjustment in the calculation of weighted average shares during restatement period.

## **17. 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.

### **C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS**

There is no change in significant accounting policies during the period under restatement except accounting of gratuity on mercantile basis as per the actuarial valuation certificate.

### **D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS.**

1. The financial statements, including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information

may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported basis of the information memorandum received from the suppliers.

#### **3. Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are provided in Annexure AD of the Restated Financial statement.

#### **4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure AB, for any of the years covered by the statements.



**5. Related Party Disclosure (AS 18)**

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

**6. Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard - 22 "Accounting for Taxes on Income" as at the end of the years is reported in the Annexure C of the enclosed financial statements.

**7. Earnings Per Share (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure X of the enclosed financial statements.

**8. Realizations:**

The Company has considered the possible effects that may have resulted from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months.

**9. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**10. Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

**11. Method of Depreciation on tangible Property, Plant & Equipment**

In Audited accounts we observed that company has stated that it follows Income tax method of depreciation, however, during restatement company found that they were following Written down value (WDV) method consistently over the period of time, therefore suitable correction has been done in disclosure of significant accounting policy.



## 12. Auditors Qualifications -

Details of Auditors qualifications and their impact on restated financial statement is given below.

- a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2024-25	NIL	Not Applicable
FY 2023-24	NIL	
FY 2022-23	NIL	

- b) Qualification which does not require adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2024-25	NIL	Not Applicable
FY 2023-24	NIL	
FY 2022-23	NIL	

**ANNEXURE-V**  
**MATERIAL ADJUSTMENTS TO THE RESTATED FINANCIAL**  
**STATEMENTS**  
**[AS PER THE ICDR] REGULATION]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit / (losses) of the Company is as under.

**Reconciliation of Reserves & Surplus:**

*(Amount in ₹ Lakhs)*

Particulars	As at 31-03- 2025	As at 31-03- 2024	As at 31-03- 2023
Reserves and Surplus as per audited accounts and before adjustments for restated accounts	1357.38	588.99	731.95
Add / (Less) :- Cumulative adjustments made in Statement of Profit & Loss Account	45.59	10.6	34.99
Add / (Less) :- Cumulative adjustments made in Opening Reserves as on 01-04-2022	(12.77)	(12.77)	(12.77)
Net Adjustments	32.82	(2.17)	22.22
<b>Reserves and Surplus as per Restated Financial Statements</b>	<b>1390.20</b>	<b>586.82</b>	<b>754.17</b>

**Reconciliation of Profit and Loss after Tax:**

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

*(Amount in ₹ Lakhs)*

Particulars	31-03- 2025	31-03- 2024	31-03- 2023
Net Profit/(loss) after Tax as per audited accounts but before	768.39	455.04	315.10

adjustments for restated accounts: <b>(A)</b>			
<b>Adjustment on Account of:</b>			
Add/(Less): Gratuity Provision made in FY 23-24, restated in respective years	-	33.68	(4.33)
Short/(Excess) Provision for Deferred Tax	(1.10)	(81.64)	74.88
(Short)/Excess Provision for Income Tax	31.71	(1.30)	(6.82)
Add/(Less): Prior period Income Tax	-	18.65	(18.65)
Add/(Less): Adjustment of Prepaid Expenses	-	(6.07)	(3.78)
Add/(Less): Adjustment of Accrued Interest but not due	-	8.83	(1.62)
Add/(Less): Adjustment of other expenses, restated effect given in respective years	-	1.49	(0.10)
Add/(less): Short/(Excess) Depreciation on Fixed Assets	5.78	1.07	(4.59)
Add/(less): Fixed Assets written off write back	(1.40)	1.40	-
Add/(Less): Adjustment of Audit fee	-	(0.50)	-
<b>Net Adjustment in Profit and Loss Account (B)</b>	<b>34.98</b>	<b>(24.39)</b>	<b>34.99</b>
<b>Net Profit After Tax as per Restated Accounts (A+B)</b>	<b>803.38</b>	<b>430.65</b>	<b>350.09</b>

**a) Accounting of Gratuity Expenses on a mercantile basis**

Company had made total provision for gratuity liability of Rs. 43.32 Lakhs as per AS-15 (Revised) "Employee Benefits" in the year ended March 31, 2024, however during the restatement, Company has complied with the requirement of AS - 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation of Rs. 4.33 Lakhs in F.Y 2022-23.

**b) Adjustment on account of Provision of Deferred Tax Assets:**

Due to Provision for Gratuity (Employee benefits), Change in calculation of difference of WDV as per Income Tax act and WDV of Fixed Assets as per Books during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

**c) Provision of Income Tax (Current/Prior Period):**

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year. For More details, refer Annexure AA enclosed with the Restated Financial Statement.

**d) Adjustment on account of Prior Period Expenses:**

During the restatement, Company has observed that during the period of restatement prior period expenses related to Insurance, Preliminary Expenses, Income Tax, Interest etc. has been observed and accordingly those errors rectified and adjusted with Retained Earnings or related year to which it pertains and the same has been given effect in Restated Statement of Profit and Loss for the above period. For more details, refer table given above.

As per our report of even date For and on the behalf of the Board of Directors

For M M REDDY & CO.,

Chartered Accountants

Firm Reg No.: 010371S

M Madhusudhana Reddy

Partner

Membership No.: 213077

UDIN: 25213077BMHFG8052

AMEENJI RUBBER LIMITED

Mufaddal Najmuddin

Deesawala

Director

DIN: 02243284

Sakina Mufaddal

Deesawala

Director

DIN: 02369977

Date: 11-09-2024

Place: Hyderabad