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Dated: March 06, 2023



DCG CABLES & WIRES LIMITED

CIN: U36999GJ2017PLC099290

Incorporated on September 29, 2017 at Ahmedabad

Our Company was originally incorporated as 'DCG Copper Industries Private Limited' as Private Limited Company under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated September 29, 2017 bearing Corporate Identification Number U36999GJ2017PTC099290 issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, Govt. of India. Subsequently, the name of our company has changed from 'DCG Copper Industries Private Limited' to 'DCG Cables & Wires Private Limited' vide Fresh Certificate of Incorporation dated August 10, 2023 bearing Corporate Identification Number U36999GJ2017PTC099290. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on August 11, 2023 and consequently the name of our Company was changed to 'DCG Cables & Wires Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated August 24, 2023. The CIN of the Company is U36999GJ2017PLC099290. For further details, please refer the chapter titled "History and Certain Corporate Matters" beginning on page 101 of this Draft Prospectus.

Registered office: 12, Agrasen Industrial Estate, Chotalal ni Chali, Odhav Road, Ahmedabad -382415, Gujarat, India

Tel No.: +91 7861804932; **Website:** www.dcgcablesandwiresltd.com; **E-Mail:** dcgcopperindustries@yahoo.com

Contact Person: Shwetal Maliwal, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: DEVANG PATEL, HARSHADBHAI PATEL AND USHABEN PATEL

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF DCG CABLES & WIRES LIMITED ("DCG" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO [●] LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 174 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

Potential Bidders may note the following:

- The section titled "Summary of Issue Documents" beginning on page 14 of Draft Prospectus. Please note that all other details will be carried out in the offer document.
- The section titled "Risk Factors" beginning on page 18 of Draft Prospectus has been updated to amend the details mentioned in risk factors section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Summary of Our Financial Information" beginning on page 36 of Draft Prospectus. Please note that Restated Consolidated Financial Statement will be carried out in the offer document.
- The section titled "Capital Structure" beginning on page 47 of Draft Prospectus added the details of dematerialized shares of promoters. Please note that all other details will be carried out in the offer document.
- The section titled "Object of the Issue" beginning on page 57 of Draft Prospectus updated the change in working capital and utilization of Net Proceeds. The same will be carried out in the offer document.
- The section titled "Business Overview" beginning on page 76 of Draft Prospectus has been updated as stated in this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "History and Certain Corporate Matters" beginning on page 101 of Draft Prospectus has been updated as "Major Events" in this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Our Management" beginning on page 104 of Draft Prospectus has been updated with the brief profile of Mrs. Ushaben Patel and changes in the board in this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Our Promoters and Promoter Group" beginning on page 113 of Draft Prospectus has been updated by adding Ms. Sunitadevi Agarwal in the list of Promoters as stated in this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Restated Financial Information" beginning on page 117 of Draft Prospectus has been updated by adding Consolidated Restated Financials. Please note that all other details will be carried out in the offer document.
- The section titled "Management's Discussion and Analysis Of Financial Position And Results Of Operations" beginning on page 149 of Draft Prospectus Please note that all other details will be carried out in the offer document.
- The section titled "Other Financial Information" beginning on page 156 of Draft Prospectus has been updated by adding Consolidated Statement of Summary of Accounting Ratios as Restated and Consolidated Statement of Capitalisation Statement as Restated. Please note that all other details will be carried out in the offer document.
- The section titled "Outstanding Litigation and Material Developments" beginning on page 157 of Draft Prospectus has been updated with the current status of the cases. Please note that all other details will be carried out in the offer document.
- The section titled "Government and Other Approvals" beginning on page 161 of Draft Prospectus has been updated to include the details of list of proposed licenses/approvals/NOCs required by the Company. Please note that all other details will be carried out in the offer document.
- The section titled "Material Contracts and Documents for Inspection" beginning on page 223 of Draft Prospectus has been updated by updating the details of Restated Consolidated Financial Information. Please note that all other details will be carried out in the offer document.

LEAD MANAGER



INTERACTIVE FINANCIAL SERVICES LIMITED

Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India

Tel No.: 079 49088019

(M) +91-9898055647

Web Site : www.ifinservices.in

Email : mbd@ifinservices.in

Investor Grievance Email: info@ifinservices.in

Contact Person: Mr. Pradip Sandhir

SEBI Reg. No.: INM000012856

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093

Tel No.: +91 22-62638200

Fax No.: +91 22-62638299

Website: www.bigshareonline.com

E-Mail: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Asif Sayyed

SEBI Reg. No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SUMMARY OF ISSUE DOCUMENT

The Below point will be inserted in the Prospectus.

SUMMARY OF FINANCIAL INFORMATION

1. Following are the details as per the restated standalone financial statements for the period ended September 30, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

| Particulars | | As At September 30, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|-------------------------------------|---------|--------------------------------|---------------------------|---------------------------|---------------------------|
| Share Capital (₹ in Lakhs) | | 1,315.04 | 1,315.00 | 395.00 | 1.00 |
| Net worth (₹ in Lakhs) | | 1,990.73 | 1,533.82 | 443.69 | 13.14 |
| Revenue from Operation (₹ in Lakhs) | | 5,274.09 | 5,452.47 | 2,769.16 | 1,462.09 |
| Other Income (₹ in Lakhs) | | 5.88 | 2.71 | 1.09 | 0.57 |
| Profit after Tax (₹ in Lakhs) | | 466.38 | 172.27 | 37.24 | 10.40 |
| Earnings per Share (₹) | Basic | 3.55 | 1.31 | 0.94 | 104.00 |
| | diluted | 3.55 | 3.71 | 1.97 | 104.00 |
| Net Asset Value per Equity Share | | 15.06 | 11.57 | 11.18 | 98.10 |
| Total borrowings (₹ in Lakhs) | | 2,351.90 | 1,812.27 | 635.44 | 29.80 |

2. Following are the details as per the restated consolidated financial statements for the period ended September 30, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

| Particulars | | As At September 30, 2023 | As at 31st March, 2023 |
|-------------------------------------|---------|-----------------------------|---------------------------|
| Share Capital (₹ in Lakhs) | | 1,315.04 | 1,315.00 |
| Net worth (₹ in Lakhs) | | 1,972.57 | 1,511.65 |
| Revenue from Operation (₹ in Lakhs) | | 5,274.09 | 5,452.47 |
| Other Income (₹ in Lakhs) | | 5.88 | 2.71 |
| Profit after Tax (₹ in Lakhs) | | 486.46 | 172.06 |
| Earnings per Share (₹) | Basic | 3.56 | 1.31 |
| | Diluted | 3.56 | 3.71 |
| Net Asset Value per Equity Share | | 15.00 | 11.50 |
| Total borrowings (₹ in Lakhs) | | 2,412.2 | 1,872.58 |

SECTION II – RISK FACTORS

The Risk Factors will be updated and arranged as under

INTERNAL RISK FACTORS:

Risk Factor No. 1 - We have not received “No Objection Certificate from” Bank for the proposed Initial Offer to the Public, has been removed as Company has received the NoC From the Bank.

4. Our two other factory premises are on rental basis.

In addition to our Odhav Factory, we are having factory at Kubadthal and Waghodia. Both these factory premises are on leases basis. Kubadthal factory is on lease bases for a period of 11 months and 29 days w.e.f. April 01, 2023 and Waghodia factory is taken on lease basis for a period of Seven years w.e.f. September 01, 2022. On the expiry of the lease period, there can be no assurance that the term of the lease agreements will be either continued or renewed for further period and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the factory premises and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of production, business, time overruns and may adversely affect our operations and profitability and Brand image also.

For further detail please refer chapter titled “Business Overview” on page no. __ of this Draft Prospectus.

5. Our Company has applied for the Factory licenses for Our Waghodia factory in the month of October, 2023.

At present, we have factory license for our Odhav and Kubadthal factory only. Yet, we have not obtained factory licenses for our Waghodia factory premises. We have applied for the factory licenses for both the above factory premises in the month of October, 2023. We are not sure about the getting licenses and even if we get the same, within what time period we will get the factory licenses that are not certain. If, we fail to get the licenses within time, our entire production scheduled will be hampered and consequently our business, revenue and profitability will be adversely affected.

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" beginning on page no. 161 of this Draft Prospectus.

7. We are having limited number of suppliers, for the stub period i.e. April, 2023 to September, 2023, 98.80% and in the FY 2020-21, 2021-22 and 2022-23, 48.58%, 77.13% and 89.19% respectively purchases were confined to only Top 10 suppliers.

Our most of the purchases are domestic and order based. For the stub period i.e. April, 2023 to September, 2023, Rs. 4727.92 lakhs consist 98.80% of our total purchase and in the FY 2020-21, 2021-22 and 2022-23, Rs. 697.65 lakhs consist 48.58%, Rs. 2290.84 lakhs consist 77.13% and Rs. 4595.21 lakhs consist 89.19 % respectively purchases were confined to only Top 10 suppliers. Though, they are very much regular in supply, we cannot assure that they will continue to supply regularly in future at the same rate in future. Any disruption in the supply of material by any one or more will adversely affect the business of the Company and adversely affect the profitability and financial position of the Company.

For further detail please refer chapter titled “Business Overview” on page no. __ of this Draft Prospectus.

8. We are having limited number of Customers, for the stub period i.e. April, 2023 to September, 2023, 81.95% and in the FY 2020-21, 2021-22 and 2022-23, 41.21%, 47.91% and 80.90% respectively sales were confined to only Top 10 buyers.

Our customers are spread over the different state of our country. For the stub period i.e. April, 2023 to September, 2023, Rs. 4322.00 lakhs consist 81.95% of our total purchase and in the FY 2020-21, 2021-22 and 2022-23, Rs. 602.56 lakhs consist 41.21%, Rs. 1326.80 lakhs consist 47.91% and Rs. 4411.30 lakhs consist 80.90% respectively sales were made to the only top 10 customers. We have not entered in to any written agreement in this regard. Though, we are receiving order from them on regular basis, we cannot be assured that they will continue to purchase regularly from us in future. Loss of any of the customer or reduction in order from any of such customer will adversely affect the business of the Company and adversely affect the profitability and financial position of the Company.

For further detail please refer chapter titled “Business Overview” on page no. __ of this Draft Prospectus.

9. There is one outstanding litigation against our Company which if determined against us, could adversely impact financial conditions.

There is outstanding litigation against our Company. The summary details of this legal proceeding are given below in the following table:

| Particular | Nature of cases | No of outstanding cases | Penalty Amount involved (₹ in lakhs) |
|----------------------------|---|-------------------------|---|
| Litigation against Company | demand of differential duty by GST Department | 1 | 58.58 (Approx) |

In case the appeal against the show cause notice is not in favor of the Company, the company must pay the amount of penalty and fine imposed by the authority. For further details regarding outstanding litigations by and against company please refer the chapter "Outstanding Litigations and Material Development" on page no. 157 of this Draft Prospectus.

11. Our Company has applied for Permission/NOC from Gujarat Pollution Control Board.

The manufacturing process includes the extrusion process and it does not involve any water pollution as the water is not required in manufacturing process. The process does not involve any pollution and the company is carrying out activity since FY 2020-21. The Company has applied for NOC from GPCB for its all the manufacturing plant in the FY 2023. Odhav, Kubadthal and Waghodia plant vide application no. CTE-Fresh – 291588, CTE-Fresh – 291713 and CTE-Fresh – 291718 dated November 13, 2023, November 20, 2023 and November 20, 2023 respectively. The process involved is not creating any pollution, we are hopeful to get NOC from GPCB. However, if we don't get the permission/NOC from GPCB, we may have stop our production process and may liable to pay penalty and other disciplinary action as imposed by GPCB Authority, which will adversely affect our business and profitability.

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" beginning on page no. 161 of this Draft Prospectus.

18. Our operations are limited to the state of Gujarat.

Up till now, we are supplying our products to the customers spread over with the state of Gujarat. The revenue from Gujarat is 100%, 99.98%, 95% and 94.81% in the FY 2020-21 FY 2021-22, FY 2022-23 and for the stub period ended on September 30, 2023 respectively. Looking to the good quality of our products, we are able to sale our entire production within Gujarat. We are supplying our products to the few customers only. Yet we have not developed market for our product other than Gujarat state. We are in the process of developing online market that provides the 24X7 business opportunity to all the clients spread over across the country. This will also provide the opportunity for direct sale to the end users of our products and this will provide opportunity for the sales against payment, which will help us to smoothening of our liquidity requirement. As at present, we operate only in Gujarat, in the event of any natural or manmade calamity in the state of Gujarat, our entire business operation comes to stand still. Under the circumstances our business, revenue and our profitability will be adversely affected.

For more information about the licenses required in our business, please refer section "Business Overview" beginning on page no. __ of this Draft Prospectus.

24. Any disruption, breakdown or shutdown of our manufacturing facilities due to shifting of our three manufacturing unit at single place or our original equipment manufacturer suppliers may have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have three manufacturing facilities which are located at Odhav, Ahmedabad, Kubdthal Village and Waghodia. Our hundred percentage production depends on the efficient working of all the three-manufacturing unit. We are planning to shift all the three manufacturing units at single place. The temporary closure of any of our facilities on account of shifting will reduced our production outputs, delayed our production schedule and negatively impacts our revenue and results of operations. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations of our product lines and our original equipment manufacturers, due to any of the factors mentioned above.

25. Our Company is subject to high working capital requirements and our inability to fund these requirements in a timely manner may adversely impact our financial performance.

The net working capital requirement of the Company in The period ended on September, 2023 was of ₹3518.16 lacs which was financed by the working capital loan of the bank amounting to Rs. 1444.85 lacs, Unsecured business loan of Rs. 688.79 lacs and balance through capital and internal cash accruals of the Company.

The Bank working capital limit was enhanced by the State bank of India looking to the growth of the business. The bank sanction Limit which was Rs. 460.00 lacs in FY 2021-22 was increased to Rs.1500.00 lacs by the bank. The business of the company increased by 96.90% almost double in FY 2022-23 in compare to FY 2021-22. In the six months period the Company had achieved turnover of Rs. 5274.09 lacs which was Rs 5452.47 lacs for the full year of 2022-23. The Company had started the new manufacturing unit in Vadodara in the Month of September 2022. The enhancement of the production capacity and growth of business in FY 2023-24 and FY 2024-25 justify the additional working capital requirement.

Basis of estimation of working capital requirement and estimated working capital requirement:

(₹ In Lakhs)

| PARTICULARS | 31.03.2021 | 31.03.2022 | 31.03.2023 | 30.09.2023 | 31.03.2024 | 31.03.2025 |
|---|---------------|----------------|----------------|----------------|----------------|----------------|
| | Audited | Audited | Audited | Audited | Projected | Projected |
| Raw Material | | 47.56 | 122.08 | 170.29 | 393.32 | 589.88 |
| Finished Goods | 28.35 | 373.13 | 520.55 | 893.1 | 1300.46 | 1950.00 |
| Trade Receivables | 105.14 | 537.59 | 1355.37 | 2861.31 | 2889.91 | 4333.33 |
| Cash and Bank Balances | 21.11 | 178.24 | 53.85 | 102.79 | 137.95 | 146.54 |
| Short term loans and Advances | 3.11 | 104.29 | 908.79 | 509.29 | 625.00 | 700 |
| Total | 157.71 | 1240.81 | 2960.64 | 4536.78 | 5346.64 | 7719.75 |
| Less : | | | | | | |
| Trade Payables | 103.27 | 46.47 | 43.55 | 827.51 | 786.64 | 1179.75 |
| other Current Liabilities | 11.89 | 29.27 | 13.47 | 15.01 | 25.00 | 50.00 |
| Provisions | 3.65 | 38.85 | 73.89 | 176.1 | 200.00 | 250.00 |
| Total Liabilities | 118.81 | 114.59 | 130.91 | 1018.62 | 1011.64 | 1479.75 |
| Net Working Capital | 38.9 | 1126.22 | 2829.73 | 3518.16 | 4335.00 | 6240.00 |
| Less : short term borrowings | | 459.27 | 1469.32 | 1444.85 | 1500.00 | 1500.00 |
| Less: Unsecured Business Loans | | | | 688.79 | | |
| Balance | 38.9 | 666.95 | 1360.41 | 1384.52 | 2835.00 | 4740.00 |
| Financed through Capital Internal Cash Accruals and borrowings from directors | 38.9 | 666.95 | 1360.41 | 1384.52 | 1385 | 2000 |

If we are not able to manage the working capital requirement properly then the growth, profitability and business will be adversely affected.

For further detail please refer chapter titled “Object of the Issue” on page no. __ of this Draft Prospectus.

46. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with related parties, which are in compliance with the Company Law and other applicable laws, with our Promoter, Promoter Group, Directors and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favorable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm’s length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to “Annexure 34” Related Parties Transactions” on page 143 of Restated Financial Information.

SUMMARY OF OUR FINANCIAL INFORMATION

The Below point will be inserted in the Prospectus

CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Annexure- 1

(Amt. in ₹ Lakhs)

| Particulars | | Annx No | As At September 30,2023 | As at 31 st March 2023 |
|-------------|--|---------|----------------------------|--------------------------------------|
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | Annx- 6 | 1,315.04 | 1,315.00 |
| | (b) Reserves and surplus | Annx-7 | 676.94 | 217.99 |
| | (c) Share Application | | | - |
| 2 | Non-current liabilities | | | |
| | (a) Long-term borrowings | Annx-8 | 586.13 | 324.10 |
| | (b) Other Non-Current Liabilities | | - | - |
| | (c) Deferred Tax Liabilities | Annx-9 | 1.58 | 0.00 |
| | (d) Long-term Provisions | Annx-10 | 3.43 | 3.50 |
| 3 | Current liabilities | | | |
| | (a) Short-term borrowings | Annx-11 | 1,826.07 | 1,548.48 |
| | (b) Trade payables | Annx-12 | | |
| | (A) total outstanding dues of micro enterprises and small enterprises; and | | | |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 851.02 | 67.06 |
| | (c) Other current liabilities | Annx-13 | 15.45 | 13.91 |
| | (d) Short-term provisions | Annx-14 | 176.31 | 74.08 |
| | TOTAL | | 5,451.97 | 3,564.12 |
| II. | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant & Equipment | Annx-15 | | |
| | (i) Tangible assets | | 877.16 | 589.13 |
| | (ii) Intangible Assets | | 0.73 | - |
| | (iii) Intangible Assets under development | | - | - |
| | (iv) Capital Work in Progress | | 61.99 | - |
| | Less: Accumulated Depreciation | | 67.94 | 31.31 |
| | Net Block | | 871.94 | 557.82 |
| | (b) Non-Current Investments | Annx-16 | - | - |
| | (c) Deferred Tax Asset | Annx-17 | - | 0.49 |
| | (d) Long-term loans and advances | Annx-18 | - | - |
| | (e) Other Non-Current Assets | Annx-19 | 19.41 | 21.34 |
| 2 | Current assets | | | |
| | (a) Current Investments | | - | - |
| | (b) Inventories | Annx-20 | 1,063.39 | 642.63 |
| | (c) Trade receivables | Annx-21 | 2,885.08 | 1,379.14 |
| | (d) Cash and cash equivalents | Annx-22 | 102.87 | 53.91 |
| | (e) Short-term loans and advances | Annx-23 | 509.28 | 908.79 |
| | TOTAL | | 5,451.97 | 3,564.12 |

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

Annexure – 2

(Amt. in ₹ Lakhs)

| Sr. No. | Particulars | Annex No | For the Period ended 30 September 2023 | For the year ended 31 March 2023 |
|---------|---|----------|--|----------------------------------|
| I. | Revenue from operations | Annx-24 | 5,274.09 | 5,452.47 |
| II. | Other income | Annx-25 | 5.88 | 2.71 |
| III. | Total Revenue (I + II) | | 5,279.97 | 5,455.18 |
| IV. | Expenses: | | | |
| | Cost of Material Consumed | Annx-26 | 4,744.40 | 5,095.06 |
| | Changes in Inventories of Finished Goods | Annx-27 | (372.55) | (147.42) |
| | Employee benefits expense | Annx-28 | 51.26 | 74.50 |
| | Finance costs | Annx-29 | 130.04 | 97.66 |
| | Depreciation and amortization expense | Annx-30 | 38.56 | 27.58 |
| | Other expenses | Annx-31 | 62.23 | 77.86 |
| | Total expenses | | 4,653.94 | 5,225.24 |
| V. | Profit before exceptional and extraordinary items and tax (III-IV) | | 626.03 | 229.94 |
| VI | Exceptional Items | | | |
| VII | Profit before extraordinary items and tax | | 626.03 | 229.94 |
| VIII | Extraordinary items | | - | - |
| IX | Profit before tax (VII-VIII) | | 626.03 | 229.94 |
| X | Tax expense: | | | |
| | (1) Current tax | Annx-33 | 155.50 | 58.03 |
| | (2) Deferred tax (Asset)/Liabilities | Annx-33 | 2.07 | (0.16) |
| | (3) Less :- MAT Credit Entitlement | | | - |
| XI | Profit/(loss) for the period from Continuing operations(VII-VII) | | 468.46 | 172.06 |
| XII | Profit/(loss) from Discontinuing operations | | - | - |
| XIII | Tax Expense of Discontinuing operations | | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV | Profit (Loss) for the period (XI + XIV) | | 468.46 | 172.06 |
| XVI | Adjusted Earnings per equity share: | | | |
| | (1) Basic | | 3.56 | 1.31 |
| | (2) Diluted | | 3.56 | 3.71 |

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

Annexure - 3

(Amt. in ₹ Lakhs)

| Sr. No. | Particulars | For the Period ended 30 September 2023 | For the year ended 31 March 2023 |
|----------------|--|---|---|
| A. | Cash flow from Operating Activities | | |
| | Net Profit Before tax as per Statement of Profit & Loss | 626.03 | 229.94 |
| | Adjustments for : | | |
| | Depreciation & Amortisation Exp. | 36.63 | 23.72 |
| | Income Tax Written Off | (4.21) | (2.14) |
| | Finance Cost | 130.04 | 97.66 |
| | Operating Profit before working capital changes | 788.49 | 349.18 |
| | Changes in Working Capital | | |
| | Trade receivable | (1,505.94) | (841.55) |
| | Short term Loans and Advances | 399.51 | (804.50) |
| | Inventories | (420.76) | (221.94) |
| | Other Non-Current Assets | 1.93 | (19.12) |
| | Trade Payables | 783.96 | 20.59 |
| | Other Current Liabilities | 1.54 | (15.36) |
| | Short Term Provisions | 102.23 | 35.23 |
| | Long Term Provisions | -0.07 | 1.42 |
| | Net Cash Flow from Operation | 150.88 | (1,496.05) |
| | Less : Income Tax paid | 155.50 | 58.03 |
| | Net Cash Flow from Operating Activities (A) | (4.61) | (1,554.09) |
| B. | Cash flow from investing Activities | | |
| | Investment in Subs | - | - |
| | (Purchase) of Fixed Assets (net) | (350.75) | (530.72) |
| | Sale of Fixed Assets (net) | | |
| | Net Cash Flow from Investing Activities (B) | (350.75) | (530.72) |
| C. | Cash Flow From Financing Activities | | |
| | Proceeds From Share Application | - | (99.00) |
| | Proceeds From Issue of shares capital | 0.04 | 920.00 |
| | Short Term Borrowing (Net) | 277.59 | 1,070.67 |
| | Long Term Borrowing (Net) | 262.03 | 166.47 |
| | Pre Ipo Exp | (5.30) | |
| | Interest Paid | (130.04) | (97.66) |
| | Net Cash Flow from Financing Activities (C) | 404.32 | 1,960.48 |
| D. | Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C) | 48.96 | (124.33) |
| E. | Opening Cash & Cash Equivalents at the beginning of the year | 53.91 | 178.24 |
| F. | Cash and cash equivalents at the end of the period | 102.87 | 53.91 |

CAPITAL STRUCTURE

The shares of promoter is dematerialized and the same will be updated in prospectus

7. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on September 30, 2022

| Category (I) | Category of shareholder (II) | Nos of share holders (III) | No of fully paid-up equity shares held (IV) | No of Partly paid-up equity shares held (V) | No of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|--------------------------------|----------------------------|---|---|--|--|--|---|---|-------------------------|--------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | Total as a % of (A+B+C) | | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| (A) | Promoter & Promoter Group | 5 | 13150200 | 0 | 0 | 13150200 | 100 | 13150200 | 0 | 0 | 100 | 0 | 0 | | | 0 | 0 | 13150200 |
| (B) | Public | 2 | 200 | 0 | 0 | 200 | - | 200 | 0 | 0 | - | 0 | 0 | 0 | 0 | 0 | 0 | 200 |
| (C) | Non Promoter- Non Public | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N.A | N.A | 0 |
| (C1) | Shares underlying DRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N.A | N.A | 0 |
| (C2) | Shares held by Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N.A | N.A | 0 |
| | TOTAL | 7 | 13150400 | 0 | 0 | 13150400 | 100 | 13150400 | 0 | 0 | 100.00 | 0 | 0 | | | N.A | N.A | 13150400 |

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The following Changes will be updated in Prospectus

Requirement of funds and utilization of Net Proceeds

| Sr. No. | Particulars | Estimated Amount (₹ In lakhs) |
|--|---|-------------------------------|
| 1. | Capital Expenditure for building construction | 536.31 |
| 2. | Long term Working capital requirement | 2740.00 |
| 3. | General corporate purposes | ● |
| Total utilization of net proceeds | | ● |

WORKING CAPITAL REQUIREMENTS

The net working capital requirement of the Company in The period ended on September, 2023 was of ₹3518.16 lacs which was financed by the working capital loan of the bank amounting to Rs. 1444.85 lacs, Unsecured business loan of Rs. 688.79 lacs and balance through capital and internal cash accruals of the Company.

The Bank working capital limit was enhanced by the State bank of India looking to the growth of the business. The bank sanction Limit which was Rs. 460.00 lacs in FY 2021-22 was increased to Rs.1500.00 lacs by the bank. The business of the company increased by 96.90% almost double in FY 2022-23 in compare to FY 2021-22. In the six months period the Company had achieved turnover of Rs. 5274.09 lacs which was Rs 5452.47 lacs for the full year of 2022-23. The Company had started the new manufacturing unit in Vadodara in the Month of September 2022. The enhancement of the production capacity and growth of business in FY 2023-24 and FY 2024-25 justify the additional working capital requirement.

Basis of estimation of working capital requirement and estimated working capital requirement:

(₹ In Lakhs)

| PARTICULARS | 31.03.2021 | 31.03.2022 | 31.03.2023 | 30.09.2023 | 31.03.2024 | 31.03.2025 |
|---|---------------|----------------|----------------|----------------|----------------|----------------|
| | Audited | Audited | Audited | Audited | Projected | Projected |
| Raw Material | | 47.56 | 122.08 | 170.29 | 393.32 | 589.88 |
| Finished Goods | 28.35 | 373.13 | 520.55 | 893.1 | 1300.46 | 1950.00 |
| Trade Receivables | 105.14 | 537.59 | 1355.37 | 2861.31 | 2889.91 | 4333.33 |
| Cash and Bank Balances | 21.11 | 178.24 | 53.85 | 102.79 | 137.95 | 146.54 |
| Short term loans and Advances | 3.11 | 104.29 | 908.79 | 509.29 | 625.00 | 700 |
| Total | 157.71 | 1240.81 | 2960.64 | 4536.78 | 5346.64 | 7719.75 |
| Less : | | | | | | |
| Trade Payables | 103.27 | 46.47 | 43.55 | 827.51 | 786.64 | 1179.75 |
| other Current Liabilities | 11.89 | 29.27 | 13.47 | 15.01 | 25.00 | 50.00 |
| Provisions | 3.65 | 38.85 | 73.89 | 176.1 | 200.00 | 250.00 |
| Total Liabilities | 118.81 | 114.59 | 130.91 | 1018.62 | 1011.64 | 1479.75 |
| Net Working Capital | 38.9 | 1126.22 | 2829.73 | 3518.16 | 4335.00 | 6240.00 |
| Less : short term borrowings | | 459.27 | 1469.32 | 1444.85 | 1500.00 | 1500.00 |
| Less: Unsecured Business Loans | | | | 688.79 | | |
| Balance | 38.9 | 666.95 | 1360.41 | 1384.52 | 2835.00 | 4740.00 |
| Financed through Capital Internal Cash Accruals and borrowings from directors | 38.9 | 666.95 | 1360.41 | 1384.52 | 1385.00 | 2000.00 |
| Fund from IPO | | | | | 1450.00 | 2740.00 |
| In FY 2024 | | | | | | 1450.00 |
| In FY 2025 | | | | | | 1290.00 |

BUSINESS OVERVIEW

The following shall be added and updated in this chapter. Please note that all other details will be carried out/read as same in the offer document.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on page 18 of the Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “DCG” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

Overview

Company's Background

Our promoters – Mr. Harshadbhai Patel, Mrs. Ushaben Patel and Mr. Devang Patel, combined having more than 2 decade of experience in this industry. Our one of the Promoter Mr. Devang Patel, ventured into copper trading business in the year 2008 by starting a proprietorship firm – M/s. Dhara Conductors. Within just two years of starting trading business in M/s. Dhara Conductors, he ventured into manufacturing business of copper strips on job work basis by setting up a manufacturing unit at Odhav, Ahmedabad. During the tenure of proprietorship firm till 2016, our promoter has established good relationship with their regular clients. Thereafter, in the year 2017, DCG Copper Industries Pvt. Ltd. (Now - DCG Cables and Wires Ltd.) was incorporated with a primary focus on the production of Copper Strips, Paper Covered Copper Strips and Wires (Kraft/Crepe/Nomex/Mica) Bare Copper Wires and Strips, Copper Tapes at Odhav plant. In the year 2020-21, the company had manufactured the products on Job work basis from the Group company M/s Dhara Conductors, the proprietary Concern of the Devang Patel. The total work done on with Dhara Conductors was of Rs. 872.42 lacs in the FY 2020-21. In the FY 2021-22 the plant and machineries were purchased by the Company and start manufacturing activity in the Company.

Our Company has shown robust growth since the commencement of business. We are in B2B (Business to Business) Segment only. Currently, our more than 94.81% of our sales comes from Gujarat and recently, we started selling in Maharashtra and Karnataka region, which contributes close 5.16% of our total sales for the period ended September 30, 2023.

The revenue generation from each manufacturing unit in last three years and Stub period

(Rs. in Lacs)

| Particulars | Revenue generation | | |
|----------------------|--------------------|----------------|----------------|
| | September 30, 2023 | March 31, 2023 | March 31, 2022 |
| Odhav, Ahmedabad | 2529.00 | 3839.00 | 2769.00 |
| Kubadthal, Ahmedabad | 229.00 | - | - |
| Waghodia, Vadodara | 2516.00 | 1613.00 | - |
| Total | 5274.00 | 5452.00 | 2769.00 |

CERTIFICATIONS & RECOGNITIONS RECEIVED BY OUR COMPANY

Our Company has received ISO 9001: 2015 Certification for Quality Management System by Optimum Certifications Inc.

| Particulars | Upto September 2023 | 2022-23 | 2021-22 | 2020-21 |
|---|---------------------|----------------|----------------|----------------|
| Sale of paper Covered Copper Wire and Strips | 1802.33 | 3952.36 | 1949.77 | 636.96 |
| Sales of Fiber Glass Covered Wire and Strips | 218.91 | 0.00 | 0.00 | 0.00 |
| Sales Of Copper Scrap | 517.63 | 1043.83 | 293.25 | 32.26 |
| Sales of Bare Copper Wire and Strips/Busbar / Copper Flat | 2730.21 | 440.43 | 142.89 | 791.02 |
| Sales of Aluminium Wire and Strips | 0.82 | 12.80 | 106.34 | |
| Sales (GST- JOB WORK) | 1.36 | 0.00 | 145.10 | 1.85 |
| Sales of Copper Strips | 2.85 | 3.05 | 131.81 | |
| Total | 5274.09 | 5452.47 | 2769.16 | 1462.09 |

- End use of the products manufactured by the Company.

| Name of the Product | End Use of the Product |
|--------------------------|---|
| Bare Copper Wire & Strip | In dry Transformer, Generator, Stabilizer, for Earthing Purpose |

| | |
|-------------------------------------|---|
| Paper Covered Copper Strip and Wire | In Transformer, use as a conductor for supply of Electricity Power |
| Fiber Glass Covered Copper Strips | In Transformer, use as a conductor for supply of Electricity Power |
| Submersible Wire | Use in Submersible Pump |
| Cable Wire | In transformer as connection Lead |
| Copper Rod | Use as a Phase Connection in Cable Box and also use as Earthing Plate |
| Copper Flat | Use as manufacturing of copper wire, Copper Strip or Cable Wire |

- *Products manufactured at each facility for the past two financial years and stub period.*

| | | <i>(production in Mt)</i> | | |
|----------------|-------------------------------------|----------------------------|----------------|----------------|
| <i>Factory</i> | <i>Product</i> | <i>Upto September 2023</i> | <i>2022-23</i> | <i>2021-22</i> |
| Odhav | Bare Copper Wire & Strip | <i>11.10</i> | <i>5.88</i> | <i>86.32</i> |
| Odhav | Paper Covered Copper Strip and Wire | <i>231.80</i> | <i>383.50</i> | <i>226.00</i> |
| Kubadthal | Fiber Glass Covered Copper Strips | <i>27.50</i> | - | - |
| Kubadthal | Submercible Wire | - | - | - |
| Kubadthal | Cable Wire | - | - | - |
| Waghodia | Copper Rod | <i>357.50</i> | <i>162.00</i> | - |
| Waghodia | Copper Flat | <i>3.40</i> | <i>1.60</i> | - |

MANUFACTURING PROCESS

(i) Method of making Strip

1. First get job card.
2. Includes material like C.C. Copper rods, Insulation paper, Reel, Extrusion Die etc.
3. After this either Raw material get reject or confirm. If raw material gets reject it will be back to the supplier & if it's get confirm it will go under Process.
4. After that in process inspection is done at that time the non confirming material goes for Scrap or for Reprocess.
5. Take a die of the size shown in the job card. Apply the DIE to the machine & remove the sample. Check whether the size of the sample is as per the size shown in the job card or not and after getting it checked by the supervisor, take it into production.
6. To set the digital meter of the machine by looking at the size meter shown in the job card.
7. while the machine is running, keep checking the size of the strip from time to time to ensure that the size is correct.
8. To carry out the size checks at the regular intervals with the Quality supervisor and to maintain its records.
9. After measuring the reel according to 6 meters, the sample of the strip should be checked in the quality lab.
10. Keep checking the signing of the strip. The visibility of the strip should be Bright.
11. Regularly check the water level and content in the tank of the machine.
12. Keep checking whether the air pressure is coming from the compressor in the right amount or not so that there is no water on the strip.

(ii) Process of covering

1. first to get the Job Card.
2. To check the strip size of the reel to be covered to ensure that the size is as per job card or not.
3. Cut as sample of the size for covering and send it to the lab for testing. If the result is correct, load the reel on the machine and make the necessary settings.
4. Regularly cleaning the machine with a cloth and checking that the felt is properly installed before starting the machine.
5. Before starting the covering, weigh the tar of the empty bobbin in that size shown in the job card and clean the bobbin with a cloth and put it on the machine.
6. Check the covering size in the job card and take the required paper from the store in-charge and check the paper size.
7. Set the covering according to the job card and check it with a micrometer and check with the quality supervisor if it is correct then start the machine.
8. When the first reel covering is completed, take it down and carry out the necessary testing in the quality lab, if the result is suitable, continue the covering.
9. After that Material goes for Final inspection and then packing of material is done and then Final dispatch of the Product is done.

(iii) Method of Material Annealing.

1. First, get the weight of the material to be annealed by entering it in the job card.
2. Set the furnace temperature and shocking time after weighing. Check whether the Furnace is running properly or not.
3. Clean the empty pot properly with petrol and cotton waste.
4. After cleaning the pot the material to be annealed. Put it inside and tighten the pot properly.

| Factory Name | Product Manufacturer at Each Facility | FY 2020-21 | FY 2021-22 | | | FY 2022-23 | | | April-23 to Sep-23 | | |
|--------------|---|--|--------------------------------------|------------------------|---------|--------------------------------------|------------------------|---------|--------------------------------------|------------------------------------|---------------------|
| | | Installed Capacity | Installed Capacity (MT) for the Year | Utilised Capacity (MT) | (In %) | Installed Capacity (MT) for the Year | Utilised Capacity (MT) | (In %) | Installed Capacity (MT) for the Year | Utilised Capacity (MT) in 6 months | (In %) for 6 Months |
| Odhav | Bare Copper Wire & Strip, Paper Covered Copper Strip and Wire | There is no Plant & Machinery | 1296 | 312.32 | 24.10 % | 1296 | 389.38 | 45.70 % | 7272 | 242.9 | 33.40 % |
| Kubadthal | Fiber Glass Covered Copper Strips, Submercible Wire, Cable Wire | Installed in FY 2020-21, Company was involved in | - | - | - | - | - | - | 3024 | 27.5 | 10.20 % |
| Waghodia | Copper Rod, Copper Flat | Trading Facility | - | - | - | 15840 | 163.6 | 2.80% | 15840 | 360.9 | 12.50 % |
| Total | | | 1296 | 312.32 | | 17136 | 552.98 | | 26136 | 631.3 | |

In the year 2020-21, the Company had not installed any manufacturing facility. The company get the product manufactured on the job work basis from the group concern Viz. Dhara Conductors.

Human Resources

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. As on November 30, 2023, our Company has employed around 76 employees (including labour) at various levels of the Organization. The details of the same are given below:

| Sr. No. | Particulars | Employees |
|---------|--------------------------|-----------|
| 1. | Management | 3 |
| 2. | Production/Manufacturing | 12 |
| 3. | HR & Administration | 11 |
| 4. | Accounts & Finance | 4 |
| 5. | Marketing | 8 |
| 6. | Labour | 38 |
| | Total | 76 |

The company had not employed any employees on contractual basis as on date of the Prospectus. All the employees are permanent employees of the Company.

We have not experienced any strikes, work stoppages, labour disputes or actions by or with our Labours and we have cordial relationship with our employees.

Details of Immovable Property:

Leased Property

| Particulars | Details |
|--------------------|---------------------------|
| Name of the Lessor | Dhara Engineers |
| Name of Lessee | DCG Cables and Wires Ltd. |

| | |
|-------------------------|---|
| Description of Property | 622/15+16/12, Agresen Estate, Chotala cross road, Odhav, Ahmedabad, Gujarat |
| Usage | Factory and Registered Office |
| Date of Lease agreement | November 22, 2023 |
| Tenure of Lease | 11 months and 29 days from November 1, 2023 |
| Rent | Rs. 3500 p.m. |
| Area | 888 Sq.Mts |

| Particulars | Details |
|-------------------------|--|
| Name of the Lessor | Jani Pankajkumar Ramprasad |
| Name of Lessee | DCG Copper Industries Pvt. Ltd. (Now, DCG Cables and Wires Ltd.) |
| Description of Property | Plot No. 91-92, Dev Devasya Ind. Estate, Vil. Kubadthal, Tal. Daskroi, Gujarat |
| Usage | Factory |
| Date of Lease agreement | April 4, 2023 |
| Tenure of Lease | 11 months and 29 days |
| Rent | Rs. 71,000 p.m. |
| Area | 908.20 Sq.Mts |

| Particulars | Details |
|-------------------------|--|
| Name of the Lessor | Kunteshwar Appliance Pvt Ltd. |
| Name of Lessee | DCG Copper Industries Pvt. Ltd. (Now, DCG Cables and Wires Ltd.) |
| Description of Property | 501(I), 502(I), 513-514, GIDC Estate, Waghodia, Vadodara – 391760, Gujarat |
| Usage | Factory |
| Date of Lease agreement | September 1, 2022 |
| Tenure of Lease | 7 years from September 1, 2022 |
| Rent | Rs. 4,25,000 p.m. |
| Area | 7361.88 Sq Mts. |

| Particulars | Details |
|-----------------------------|---------------------------------------|
| Name of the Lessor | Mr. Devang Harshadbhai Patel |
| Name of Lessee | DCG Cables and Wires Ltd. |
| Description of Property | Plot No. 741, Bhayala, Bavla, Gujarat |
| Usage | Factory |
| Date of Agreement for Lease | November 20, 2023 |
| Tenure of Lease | 7 years |
| Rent | Rs. 20,000 p.m. |
| Area | 8308.00 Sq.Mts |

HISTORY AND CERTAIN CORPORATE MATTERS

The following changes will be made in Prospectus

MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY

There have been no awards, major event other than ordinary course of business of our Company since incorporation other than stated below:

| Sr. No. | Year | Particulars |
|---------|-----------------|---|
| 1. | 2019-20 | Company had started manufacturing the Bare copper wire & strips on job work basis. |
| 2. | 2021-22 | Company has started its own manufacturing unit at the 622/15+16/12, Agrasen Estate, Chotala crossroad, Odhav, Ahmedabad, Gujarat. |
| 3. | September, 2022 | Our Company has started second plant at 501(I), 502(I), 513-514, GIDC Estate, Waghodia, Vadodara – 391760, Gujarat. |
| 4. | April, 2023 | Our Company has started third plant at Plot No. 91-92, Dev Devasya Ind. Estate, Vil. Kubadthal, Tal. Daskroi, Gujarat |
| 5. | November, 2023 | Our Company has started shifting of all our plants at a one place for the better organisation of our plants and machineries at Plot No. 741, Bhayala, Bavla, Gujarat. |

OUR MANAGEMENT

The following changes will be made in Prospectus

Brief Profiles of Our Directors

Mrs. Ushaben Patel aged 66 years, is Promoter and Non-Executive Director of the Company. She has completed her SSC Examination in the year 1975 from Gujarat Secondary school Certificate Examination Board, Baroda. She is the one of the pioneer and promoter of our Company and before she has been appointed as Director, she has not worked in any other organization. Currently, she evaluates the performance of the management team in terms of meeting goals and objectives. She is also responsible for objectively looking at the plans framed by the executive team.

Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

| Name of Directors | Date of Appointment | Date of Change in Designation / Cessation | Reasons for changes in the Board |
|--------------------------|----------------------------|--|---|
| Ankit Agarwal | - | October 26, 2023 | Due to pre-occupancy |
| Drashti Solanki | - | October 26, 2023 | Was director in other Company which was referred to DRT. Hence Company asked for Resignation. |
| Ankit Agarwal | September 26, 2023 | - | Appointed as Independent and Non- Executive Director |
| Drashti Solanki | September 26, 2023 | - | Appointed as Independent and Non- Executive Director |
| Aayush Shah | September 26, 2023 | - | Appointed as Independent and Non- Executive Director |
| Devangbhai Patel | - | September 26, 2023 | Appointed as Managing Director |
| Utkarsh Shah | October 26, 2023 | - | Appointed as Independent and Non- Executive Director |
| Dhruvi Patel | October 26, 2023 | - | Appointed as Independent and Non- Executive Director |

OUR PROMOTERS AND PROMOTER GROUP

The following changes will be made in Prospectus

A. Individual persons who are part of our Promoter Group

Promoters: Mr. Devang Patel, Mr. Harshadbhai Patel and Mrs. Ushaben Patel

| Relationship with promoters | | | |
|-----------------------------|-------------------|-------------------|-------------------|
| Promoter | Harshadbhai Patel | Ushaben Patel | Devang Patel |
| Father | Bhogilal Patel | Pranlal Patel | Harshadbhai Patel |
| Mother | Manjulaben Patel | Shamuba Patel | Ushaben Patel |
| Spouse | Ushaben Patel | Harshadbhai Patel | Himaniben Borisa |
| Brother | Hamubhai Patel | Rajubhai Patel | - |
| Sister | Neeruben Patel | Aartiben Patel | Dhara Patel |
| Son | Devang Patel | Devang Patel | - |
| Daughter | Dhara Patel | Dhara Patel | - |
| Spouse's Father | Pranlal Patel | Bhogilal Patel | Jayeshbhai Borisa |
| Spouse's Mother | Shamuba Patel | Manjulaben Patel | Varshaben Borisa |
| Spouse's Brother | Rajubhai Patel | Hamubhai Patel | - |
| Spouse's Sister | Aartiben Patel | Neeruben Patel | - |

SECTION VI – FINANCIAL INFORMATION

The following updation of Consolidated Restated financial Statement will be made in Prospectus

Independent Auditor's Examination Report on Restated Consolidated Financial Information of

DCG Cables & Wires Limited **(Formerly Known as DCG Copper Industries Private Limited)**

To,
The Board of Directors
DCG Cables & Wires Limited
(Formerly Known as DCG Copper Industries Private Limited)
622/15+16/12, Agresen Estate,
Chhotalal's Chawl,
Odhav, Ahmedabad
Gujarat - 382415.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **DCG Cables & Wires Limited** (Formerly known as **DCG Copper Industries Private Limited**.) (the "**Company**") comprising the Restated Consolidated Statement of Assets and Liabilities as at Sept 30 2023, March 31 2023, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the years ended Sept 30 2023, March 31 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 7th December 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on *Emerge Platform of National Stock Exchange of India Limited ("NSE")*.

These restated Summary Statement have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Consolidated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 1, 2023 in connection with the proposed IPO of equity shares of **DCG Cables & Wires Limited** (the "**Issuer Company**") on Emerge platform of NSE;
 - 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 Consolidated Financial Information; and

- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
- Audited Consolidated Financial Statements of the Company for the period ended on Sept 30 2023, and the year ended on March 31, 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on December 7, 2023 and June 23, 2023 respectively.
5. For the purpose of our examination, we have relied on:
- Auditor's Report issued by us dated December 7 2023, June 23, 2023 and on the Consolidated Financial Statement of the Company for the year ended on Sept 30 2023, March 31 2023 respectively as referred in Paragraph 4(b) above.
6. There were no qualifications in the Audit Reports issued by us as at and for the years ended on Sept 30 2023, March 31 2023 which would require adjustments in this Restated Consolidated Financial Information of the Company.
7. Based on our examination and according to the information and explanations given to us, we report that:
- The Restated Consolidated Summary Statements 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;
 - The Restated Consolidated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.
 - The Restated Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
 - Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - There was no change in accounting policies, which need to be adjusted in the Restated Consolidated Summary Statement. The details of Prior Period Adjustments are given in Annexure 5 of the Restated Consolidated Financial Statements.
 - For Financial Years 2022-23 and period ended 30th September, 2023 i.e., the period covered in the restatement, the Company has not declared and paid any dividend
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended on Sept 30 2023, and the year ended on March 31, 2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus.

| Annexure No. | Particulars |
|--------------|---|
| 1 | Consolidated Financial Statement of Assets & Liabilities as Restated |
| 2 | Consolidated Financial Statement of Profit & Loss as Restated |
| 3 | Consolidated Financial Statement of Cash Flow as Restated |
| 4 | Significant Accounting Policy and Notes to the Restated Consolidated Summary Statements |
| 5 | Adjustments made in Restated Consolidated Financial Statements / Regrouping Notes |
| 6 | Statement of Share Capital as restated |
| 7 | Statement of Reserves & Surplus as Restated |
| 8 | Statement of Long-Term Borrowings as Restated |
| 9 | Statement of Deferred Tax Liabilities (Net) as Restated |
| 10 | Statement of Long-Term Provisions as Restated |
| 11 | Statement of Short-Term Borrowings as Restated |
| 12 | Statement of Trade Payable as Restated |
| 13 | Statement of Other Current Liabilities as Restated |
| 14 | Statement of Short-Term Provisions as Restated |
| 15 | Statement of Property, Plant & Equipment and Depreciation as Restated |
| 16 | Statement of Non-Current Investments as Restated |

| | |
|----|---|
| 17 | Statement of Deferred Tax Assets (Net) as Restated |
| 18 | Statement of Long-Term Loans and Advances as Restated |
| 19 | Statement of Other Non-Current Assets as Restated |
| 20 | Statement of Inventories |
| 21 | Statement of Trade Receivables as Restated |
| 22 | Statement of Cash & Bank Balances as Restated |
| 23 | Statement of Short Term Loans & Advances |
| 24 | Statement of Revenue from Operations as Restated |
| 25 | Statement of Other Income as Restated |
| 26 | Statement of Cost of Material Consumed |
| 27 | Statement of Changes in Inventories of Finished Goods |
| 28 | Statement of Employees Benefit Expenses as Restated |
| 29 | Statement of Finance Costs as restated |
| 30 | Statement of Depreciation & Amortizations Expenses as Restated |
| 31 | Statement of Other Expenses as Restated |
| 32 | Statement of Summary of Accounting Ratios as Restated |
| 33 | Statement of Tax Shelter as Restated |
| 34 | Statement of Related Parties Transaction as Restated |
| 35 | Statement of Employee Benefit Expense - Gratuity as Restated |
| 36 | Statement of Contingent Liability as Restated |
| 37 | Additional Disclosures with respect to Amendments to Schedule III as Restated |
| 38 | Statement of Capitalisation Statement as Restated |

9. We, M/s. **Patel & Panchal**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statements and Audited Consolidated Financial Statements.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, Patel & Panchal Chartered
Accountants ICAI Firm Reg.No:
123744W
Peer Review Certificate No: 014464**

**Sd/-
CA Hardik Panchal
Partner
Membership No: 114164
UDIN:24114164BKAHIT8718**

**Place: Ahmedabad
Date: 05 February, 2024**

CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Annexure- 1

(Amt. in ₹ Lakhs)

| Particulars | | Annx No | As At September 30,2023 | As at 31 st March 2023 |
|-------------|--|---------|-------------------------|-----------------------------------|
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | Annx- 6 | 1,315.04 | 1,315.00 |
| | (b) Reserves and surplus | Annx-7 | 676.94 | 217.99 |
| | (c) Share Application | | | - |
| 2 | Non-current liabilities | | | |
| | (a) Long-term borrowings | Annx-8 | 586.13 | 324.10 |
| | (b) Other Non-Current Liabilities | | - | - |
| | (c) Deferred Tax Liabilities | Annx-9 | 1.58 | 0.00 |
| | (d) Long-term Provisions | Annx-10 | 3.43 | 3.50 |
| 3 | Current liabilities | | | |
| | (a) Short-term borrowings | Annx-11 | 1,826.07 | 1,548.48 |
| | (b) Trade payables | Annx-12 | | |
| | (A) total outstanding dues of micro enterprises and small enterprises; and | | | |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 851.02 | 67.06 |
| | (c) Other current liabilities | Annx-13 | 15.45 | 13.91 |
| | (d) Short-term provisions | Annx-14 | 176.31 | 74.08 |
| | TOTAL | | 5,451.97 | 3,564.12 |
| II. | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant & Equipment | Annx-15 | | |
| | (i) Tangible assets | | 877.16 | 589.13 |
| | (ii) Intangible Assets | | 0.73 | - |
| | (iii) Intangible Assets under development | | - | - |
| | (iv) Capital Work in Progress | | 61.99 | - |
| | Less: Accumulated Depreciation | | 67.94 | 31.31 |
| | Net Block | | 871.94 | 557.82 |
| | (b) Non-Current Investments | Annx-16 | - | - |
| | (c) Deferred Tax Asset | Annx-17 | - | 0.49 |
| | (d) Long-term loans and advances | Annx-18 | - | - |
| | (e) Other Non-Current Assets | Annx-19 | 19.41 | 21.34 |
| 2 | Current assets | | | |
| | (a) Current Investments | | - | - |
| | (b) Inventories | Annx-20 | 1,063.39 | 642.63 |
| | (c) Trade receivables | Annx-21 | 2,885.08 | 1,379.14 |
| | (d) Cash and cash equivalents | Annx-22 | 102.87 | 53.91 |
| | (e) Short-term loans and advances | Annx-23 | 509.28 | 908.79 |
| | TOTAL | | 5,451.97 | 3,564.12 |

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For PATEL AND PANCHAL
Chartered Accountants
FRN: 123744W
Peer Review Certificate No: 014464

CA Hardik Panchal
Partner
Membership No : 114164
UDIN: 24114164BKAHIT8718
Place: Ahmedabad
Date: 05 February, 2024

For and Behalf of Board of Directors of
DCG CABLES & WIRES LIMITED
CIN: U36999GJ2017PLC099290

Devang H. Patel
Managing Director
DIN : 07628987

Harshad B. Patel
Director
DIN: 07628969

CA Akshay Jain
Chief Financial Officer
Membership No : 469739

Shwetal Maliwal
Company Secretary
Membership No: 41344

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

Annexure – 2

(Amt. in ₹ Lakhs)

| Sr. No. | Particulars | Annex No | For the Period ended 30 September 2023 | For the year ended 31 March 2023 |
|---------|---|----------|--|----------------------------------|
| I. | Revenue from operations | Annx-24 | 5,274.09 | 5,452.47 |
| II. | Other income | Annx-25 | 5.88 | 2.71 |
| III. | Total Revenue (I + II) | | 5,279.97 | 5,455.18 |
| IV. | Expenses: | | | |
| | Cost of Material Consumed | Annx-26 | 4,744.40 | 5,095.06 |
| | Changes in Inventories of Finished Goods | Annx-27 | (372.55) | (147.42) |
| | Employee benefits expense | Annx-28 | 51.26 | 74.50 |
| | Finance costs | Annx-29 | 130.04 | 97.66 |
| | Depreciation and amortization expense | Annx-30 | 38.56 | 27.58 |
| | Other expenses | Annx-31 | 62.23 | 77.86 |
| | Total expenses | | 4,653.94 | 5,225.24 |
| V. | Profit before exceptional and extraordinary items and tax (III-IV) | | 626.03 | 229.94 |
| VI | Exceptional Items | | | |
| VII | Profit before extraordinary items and tax | | 626.03 | 229.94 |
| VIII | Extraordinary items | | - | - |
| IX | Profit before tax (VII-VIII) | | 626.03 | 229.94 |
| X | Tax expense: | | | |
| | (1) Current tax | Annx-33 | 155.50 | 58.03 |
| | (2) Deferred tax (Asset)/Liabilities | Annx-33 | 2.07 | (0.16) |
| | (3) Less :- MAT Credit Entitlement | | | - |
| XI | Profit/(loss) for the period from Continuing operations(VII-VII) | | 468.46 | 172.06 |
| XII | Profit/(loss) from Discontinuing operations | | - | - |
| XIII | Tax Expense of Discontinuing operations | | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV | Profit (Loss) for the period (XI + XIV) | | 468.46 | 172.06 |
| XVI | Adjusted Earnings per equity share: | | | |
| | (1) Basic | | 3.56 | 1.31 |
| | (2) Diluted | | 3.56 | 3.71 |

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For PATEL AND PANCHAL
Chartered Accountants
FRN: 123744W
Peer Review Certificate No: 014464

CA Hardik Panchal
Partner
Membership No : 114164
UDIN: 24114164BKAHIT8718
Place: Ahmedabad
Date: 05 February, 2024

For and Behalf of Board of Directors of
DCG CABLES & WIRES LIMITED
CIN: U36999GJ2017PLC099290

Devang H. Patel
Managing Director
DIN : 07628987

Harshad B. Patel
Director
DIN: 07628969

CA Akshay Jain
Chief Financial Officer
Membership No : 469739

Shwetal Maliwal
Company Secretary
Membership No: 41344

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

Annexure - 3

(Amt. in ₹ Lakhs)

| Sr. No. | Particulars | For the Period ended 30 September 2023 | For the year ended 31 March 2023 |
|-----------|--|--|----------------------------------|
| A. | Cash flow from Operating Activities | | |
| | Net Profit Before tax as per Statement of Profit & Loss | 626.03 | 229.94 |
| | Adjustments for : | | |
| | Depreciation & Amortisation Exp. | 36.63 | 23.72 |
| | Income Tax Written Off | (4.21) | (2.14) |
| | Finance Cost | 130.04 | 97.66 |
| | Operating Profit before working capital changes | 788.49 | 349.18 |
| | Changes in Working Capital | | |
| | Trade receivable | (1,505.94) | (841.55) |
| | Short term Loans and Advances | 399.51 | (804.50) |
| | Inventories | (420.76) | (221.94) |
| | Other Non-Current Assets | 1.93 | (19.12) |
| | Trade Payables | 783.96 | 20.59 |
| | Other Current Liabilities | 1.54 | (15.36) |
| | Short Term Provisions | 102.23 | 35.23 |
| | Long Term Provisions | -0.07 | 1.42 |
| | Net Cash Flow from Operation | 150.88 | (1,496.05) |
| | Less : Income Tax paid | 155.50 | 58.03 |
| | Net Cash Flow from Operating Activities (A) | (4.61) | (1,554.09) |
| B. | Cash flow from investing Activities | | |
| | Investment in Subs | - | - |
| | (Purchase) of Fixed Assets (net) | (350.75) | (530.72) |
| | Sale of Fixed Assets (net) | | |
| | Net Cash Flow from Investing Activities (B) | (350.75) | (530.72) |
| C. | Cash Flow From Financing Activities | | |
| | Proceeds From Share Application | - | (99.00) |
| | Proceeds From Issue of shares capital | 0.04 | 920.00 |
| | Short Term Borrowing (Net) | 277.59 | 1,070.67 |
| | Long Term Borrowing (Net) | 262.03 | 166.47 |
| | Pre Ipo Exp | (5.30) | |
| | Interest Paid | (130.04) | (97.66) |
| | Net Cash Flow from Financing Activities (C) | 404.32 | 1,960.48 |
| D. | Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C) | 48.96 | (124.33) |
| E. | Opening Cash & Cash Equivalents at the beginning of the year | 53.91 | 178.24 |
| F. | Cash and cash equivalents at the end of the period | 102.87 | 53.91 |

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For PATEL AND PANCHAL
Chartered Accountants
FRN: 123744W
Peer Review Certificate No: 014464

CA Hardik Panchal
Partner
Membership No : 114164
UDIN: 24114164BKAHIT8718
Place: Ahmedabad
Date: 05 February, 2024

For and Behalf of Board of Directors of
DCG CABLES & WIRES LIMITED
CIN: U36999GJ2017PLC099290

Devang H. Patel
Managing Director
DIN : 07628987

Harshad B. Patel
Director
DIN: 07628969

CA Akshay Jain
Chief Financial Officer

Shwetal Maliwal
Company Secretary

Annexure – 4**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED SUMMARY STATEMENTS****A. BACKGROUND**

DCG Copper Industries Private Limited (the "Company") is a Private Limited Company domiciled in India and was incorporated on 29th September 2017 vide Registration No. U36999GJ2017PTC099290 under the provisions of the Companies Act, 2013. The registered office of the Company is situated at 12, Agresen Industrial Estate, Chhotalal Ni Chawl, Odhav Road, Ahmedabad-382415 India with operating units across the Country. Subsequently, Company name has been changed from DCG Copper industries Private Limited to DCG Cables & Wires Private Limited dated 10th August 2023. Further the company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 11th August 2023 and the name of the Company was changed to DCG Cables & Wires Limited ('the Company' or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 24th August 2023 Registrar of Companies, Ahmedabad with Corporate Identification Number U36999GJ2017PLC099290.

DCG Cables & Wires Limited (Formally known as DCG Copper Industries Private Limited) ("The Group") is a limited group domiciled and incorporated in India, the parent company being, DCG Cables & Wires Limited (Formally known as DCG Copper Industries Private Limited). DCG Cables & Wires Limited purchased 100% shares of Mangalam Envago Products Private Limited i.e. 25,40,000 shares at Rs.10 each on 23/03/2023 of wholly owned subsidiary Mangalam Envago Products Private Limited. These companies are together referred to as "Group".

Investment in wholly owned Subsidiary was Rs.2,54,00,000 as on last day of financial year i.e. 31/03/2023.

The Company is engaged in the business of Manufacturing of copper strips, Wires, Cables products.

B. SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation:**

The Consolidated summary statement of restated assets and liabilities of the Company as at Sept 30 2023, March 31 2023, and the related summary statement of restated profit and loss and cash flows for the year ended Sept 30 2023, March 31 2023 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Consolidated restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

Basis of Consolidation:

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are disclosed separately.

Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

Revenue recognition:

The Group derives its revenues primarily from Sale of Copper strips, Wires and Cables.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Revenue from services provided under fixed price contracts, where the outcome can be estimated reliably, is recognized following the proportionate completion method, where revenue is recognized in proportion to the progress of the contract activity. The progress of the contract activity is usually determined as a proportion of efforts incurred up to the balance sheet date, which bears to the total hours / days estimated for the contract.

Revenue on time-and-material contracts are recognized as the related services are performed and the revenues from the end of the last billing to the balance sheet date are recognized as unbilled revenues.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable. Dividend Income: Dividend Income is recognised when the owners' right to receive payment is established.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase.

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Depreciation & Amortizations:

The Group has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortizations expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

| Category | Useful life |
|------------------------|-------------|
| Computer & Accessories | 3-6 years |
| Furniture & Fittings | 10 years |
| Office Equipments | 5 years |
| Plant & Machinery | 15 years |
| Printers & Scanners | 13 years |
| Vehicles | 8 years |

Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income

and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

Foreign currency transactions:

Domestic Operation:

i. Initial recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Treatment of Foreign exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expenses in the Statement of Profit and Loss

Employee Benefits:

A Short - term employee benefits:

Leave encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B Post-Employment benefits:

Defined benefit plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Group accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the Group make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Group has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Operating Leases

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Group considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Group are segregated.

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.

ANNEXURES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT**ADJUSTMENTS MADE IN RESTATED CONSOLIDATED FINANCIAL STATEMENTS / REGROUPING NOTES****Annexure - 5****Adjustments having no impact on Profit Material Regrouping**

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

Reconciliation of Profit:

(Amt. in ₹ Lakhs)

| Particulars | As at 30th September 2023 | As at March 31, 2023 |
|--|---------------------------|----------------------|
| Net profit After Tax as per audited accounts but before adjustments for restated accounts: | 468.12 | 168.38 |
| Provision for gratuity recognized | -0.08 | 1.42 |
| Provision for Tax | -0.28 | -4.82 |
| Provision for Deferred Tax | 0.02 | -0.35 |
| Net adjustment in Profit and loss Account | -0.34 | -3.74 |
| Adjusted Profit after Tax | 468.46 | 172.06 |
| Net Profit after Tax as per Restated Accounts | 468.46 | 172.06 |

Reconciliation of Equity:

(Amt. in ₹ Lakhs)

| Particulars | As at 30th September 2023 | As at March 31, 2023 |
|--|---------------------------|----------------------|
| Equity as per Audited Financial Statements | 1,994.74 | 1,531.88 |

| | | |
|--------------------------------------|-----------------|-----------------|
| Provision for gratuity recognized | -0.08 | 1.42 |
| Difference in amount of depreciation | 0.00 | 0.00 |
| Provision for Tax | 2.82 | -2.35 |
| Provision for Deferred Tax | 0.02 | -0.19 |
| Net adjustment in Equity | 2.76 | -1.11 |
| Adjusted Equity | 1,991.98 | 1,532.99 |
| Equity as Restated | 1,991.98 | 1,532.99 |

STATEMENT OF SHARE CAPITAL AS RESTATED

Annexure -6

(Amt. in ₹ Lakhs)

| Share Capital | As at 30th September 2023 | | As at 31st March 2023 | |
|---|---------------------------|-------------------|-----------------------|-------------------|
| | Number | Amt. Rs. In Lakhs | Number | Amt. Rs. In Lakhs |
| Authorised | | | | |
| Equity Shares of Rs.10 each | 2,00,00,000.00 | 2,000.00 | 2,00,00,000.00 | 2,000.00 |
| Issued | | | | |
| Equity Shares of Rs.10 each | 1,31,50,400.00 | 1,315.04 | 1,31,50,000 | 1,315.00 |
| Subscribed & Paid up | | | | |
| Equity Shares of Rs.10 each fully paid up Capital Account | 1,31,50,400.00 | 1,315.04 | 1,31,50,000 | 1,315.00 |
| Total | 1,31,50,400 | 1,315.04 | 1,31,50,000 | 1,315.00 |

RECONCILIATION OF NUMBER OF SHARES

Annexure -6.1

| Name of Shareholder | Equity Shares | | Equity Shares | |
|---|---------------|-------------------|---------------|-------------------|
| | Number | Amt. Rs. In Lakhs | Number | Amt. Rs. In Lakhs |
| Shares outstanding at the beginning of the year | 1,31,50,000 | 1,315.00 | 39,50,000 | 395.00 |
| Shares issued during the year | 400 | 0.04 | 92,00,000 | 920.00 |
| Shares outstanding at the end of the year | 1,31,50,400 | 1,315.04 | 1,31,50,000 | 1,315.00 |

Terms/ rights attached to Equity Shares

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

Details of shareholders holding more than 5% of shares:

Annexure -6.2

| Name of Shareholder | As at 30th September 2023 | | As at 31st March 2023 | |
|---------------------|---------------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Devangbhai Patel | 1,23,94,000 | 94.25% | 1,23,94,000 | 94.25% |
| Ushaben Patel | 7,53,000 | 5.73% | 7,53,000 | 5.73% |
| Harshadbhai Patel | - | - | - | - |

Details of Shareholding of Promoters

Annexure -6.3

| Name of Shareholder | As at 30th September 2023 | | As at 31st March 2023 | |
|--|---------------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Equity shares of Rs. 10 each fully paid-up | | | | |

| | | | | |
|----------------------------------|-------------|--------|-------------|--------|
| Devang Patel | 1,23,94,000 | 94.25% | 1,23,94,000 | 94.25% |
| Usha Patel | 7,53,000 | 5.73% | 7,53,000 | 5.73% |
| Harshadbhai Patel | 3,000 | 0.02% | 3,000 | 0.02% |
| % Change during the year/ Period | | | | |
| Devang Patel | | | | |
| Usha Patel | | | | |
| Harshadbhai Patel | | | | |

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

Annexure -7

(Amt. in ₹ Lakhs)

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|--|---------------------------|-----------------------|
| A. Securities Premium Account | | |
| Opening Balance | - | - |
| Add : Securities premium credited on Share issue | - | - |
| Less : Premium Utilised for various reasons | - | - |
| For Issuing Bonus Shares | - | - |
| Closing Balance | - | - |
| B. Profit & Loss Account | | |
| Opening balance | 217.99 | 48.07 |
| (+) Net Profit/(Net Loss) For the current year | 468.46 | 172.06 |
| (-) Income Tax Written off during the year | 4.21 | 2.14 |
| (-) Pre IPO Expense | 5.30 | - |
| Closing Balance | 676.94 | 217.99 |
| Total | 676.94 | 217.99 |

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

Annexure -8

(Amt. in ₹ Lakhs)

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|---|---------------------------|-----------------------|
| Secured | | |
| Loan from Bank and Financial Institutions | 132.51 | 266.8 |
| Less : Current Maturities | 36.70 | 79.16 |
| Sub-total (A) | 95.81 | 187.64 |
| Unsecured | | |
| (a) Loans & Advances from Promoters/Promoter Group/Group Companies | | |
| From Directors , Family Members, relatives | 146.05 | 136.46 |
| (b) From Bank, Financial Institution or NBFCs | | |
| (i) From Banks | 104.81 | |
| Less : Current Maturities | 43.88 | |
| (ii) From NBFCs | 444.62 | |
| Less : Current Maturities | 161.28 | |
| Sub- total (B) | 490.32 | 136.46 |
| Total | 586.13 | 324.10 |

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Annexure - 8.1

| Particulars | Rate of Interest | No of O/S Instalments | Instalment Amount (Rs. In Lakhs) | Starting Date | Nature of Security |
|-------------|------------------|-----------------------|----------------------------------|---------------|--------------------|
|-------------|------------------|-----------------------|----------------------------------|---------------|--------------------|

| | | | | | |
|--|----------------------------------|------------------|----------------|------------|--|
| State Bank of India - Term Loan - | 2% margin above the EBLR. | 60 Months | 2.58333 | 29-06-2021 | State Bank of India - Cash credit limit of the bank is secured against hypothecation of stock and book debt of the company as primary security and hypothecation against plant & machinery and mortgage of property consisting Residential Bungalow at Ahmedabad, Factory Land & Building at Odhav and Industrial Land at Surendranagar and Lien on Mutual Fund in the name of promoter. |
| ICICI Bank-Vehicle Loan-MG Astor -- Outstanding as on 31/03/23 Rs.1006804/- (PY Rs.Nil) | 8% | 36 Months | 54804 | 01-12-2022 | Hypothecation of Vehicle |

Annexure - 8.2

| Particulars | Rate of Interest | No of O/S Instalments | Instalment Amount (Rs. In Lakhs) | Starting Date | Nature of Security |
|---|-------------------------|------------------------------|---|----------------------|---------------------------|
| Axis Bank Ltd - Business Loan | 17.50% | 36 Months | 0.72 | 01-03-2022 | Unsecured Business Loan |
| Indusind Bank Limited - Business Loan | 17.50% | 36 Months | 1.08 | 01-03-2023 | Unsecured Business Loan |
| ICICI Bank Limited - Personal Loan | 16.25% | 36 Months | 0.71 | 01-03-2022 | Unsecured Business Loan |
| Unity Small Finance Bank | 19.00% | 24 Months | 2.06 | 01-03-2023 | Unsecured Business Loan |
| Ambit Finvest Pvt Ltd | 20.00% | 24 Months | 1.02 | 01-10-2023 | Unsecured Business Loan |
| Ashv Finance Pvt Ltd | 19.50% | 36 Months | 1.11 | 01-09-2023 | Unsecured Business Loan |
| Axis Finance Ltd A/c | 17.00% | 24 Months | 1.24 | 01-03-2023 | Unsecured Business Loan |
| Chola Mandalam Investment & Finance Co | 17.00% | 36 Months | 1.25 | 01-09-2023 | Unsecured Business Loan |
| Clix Capital Service Pvt Ltd | 18.50% | 36 Months | 1.28 | 01-08-2023 | Unsecured Business Loan |
| Fedbank Financial Services Ltd | 17.00% | 24 Months | 1.49 | 01-09-2023 | Unsecured Business Loan |
| Godrej Finance Ltd | 17.75% | 36 Months | 0.93 | 01-08-2023 | Unsecured Business Loan |
| Hero Fincorp Limited - Business Loan | 18.00% | 36 Months | 0.91 | 01-09-2023 | Unsecured Business Loan |
| Kisestu Saison Finance India Pvt Ltd | 18.50% | 24 Months | 1.28 | 01-09-2023 | Unsecured Business Loan |
| L & T Finance Ltd | 18.00% | 36 Months | 0.90 | 01-09-2023 | Unsecured Business Loan |
| Mahindra & Mahindra Finance Service Limited | - | 24 Months | 1.28 | 01-03-2023 | Unsecured Business Loan |

| | | | | | |
|---|--------|-----------|------|------------|-------------------------|
| Moneywise Financial Services Pvt Ltd | 17.50% | 36 Months | 1.08 | 01-09-2023 | Unsecured Business Loan |
| Neogrowth Credit Pvt Ltd | 23.99% | 30 Months | 1.12 | - | Unsecured Business Loan |
| Poonawla Fincorp Ltd | 17.75% | 36 Months | 1.09 | 01-09-2023 | Unsecured Business Loan |
| Protium Finance Limited - Business Loan | - | 30 Months | 1.07 | 01-03-2023 | Unsecured Business Loan |
| Shriram Finance Ltd | 19.00% | 36 Months | 1.29 | 01-09-2023 | Unsecured Business Loan |
| Ugro Capital Ltd | 19.00% | 36 Months | 0.93 | 01-09-2023 | Unsecured Business Loan |
| Deutsche Bank International Pvt Ltd | 17.50% | 36 Months | 1.80 | 01-09-2023 | Unsecured Business Loan |

Notes:

- (i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company
- (ii) The rate of interest given above are as agreed with the lenders in the respective facility letters.
- (iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities

STATEMENT OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

Annexure -9

(Amt. in ₹ Lakhs)

| Particulars | As at 30th September 2023 | As at March 31, 2023 |
|--------------------------------|---------------------------|----------------------|
| Deferred Tax Liabilities | | |
| (a) On Account of Depreciation | 2.45 | - |
| (b) On Account of Gratuity | -0.87 | - |
| Total | 1.58 | - |

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

Annexure -10

(Amt. in ₹ Lakhs)

| Particulars | As at 30th September 2023 | As at March 31, 2023 |
|-------------------------------------|---------------------------|----------------------|
| (a) Provision for Employee Benefits | 3.43 | 3.50 |
| Total | 3.43 | 3.50 |

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

Annexure -11

(Amt. in ₹ Lakhs)

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|--|---------------------------|-----------------------|
| Secured | | |
| Current Maturity of Long Term borrowings | 241.86 | 79.16 |
| Loan Payable on Demand | 1444.85 | 1,469.32 |
| Unsecured | | |
| Loan Payable on Demand | 139.36 | - |
| Total | 1,826.07 | 1,548.48 |
| In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d) | | |
| 1. Period of default | - | - |
| 2. Amount | - | - |

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Annexure -11.1

Secured**Loans repayable on demand from banks**

| | |
|--|--|
| State Bank of India - Cash credit limit of the bank is secured against hypothecation of stock and book debt of the company as primary security and hypothecation against plant & machinery and mortgage of property consisting Residential Bungalow at Ahmedabad, Factory Land & Building at Odhav and Industrial Land at Surendranagar and Lien on Mutual Fund in the name of promoter. | Terms of Repayment : Working Capital Limit- Yearly Renewal , Rate of interest is 1.5% margin above the EBLR. |
|--|--|

Unsecured**Loans repayable on demand from NBFC**

| | |
|---|--|
| SG Finserve Limited - Channel Finance secured against hypothecation of stock and book debt of the company as primary security created out of funds utilized from SG Finserve Limited. | Terms of Repayment: Line of Credit - Yearly Renewal, Rate of interest is minimum 10.50% p.a. payable monthly. Facility shall be disbursed in multiple tranches with maximum tenure of 90 days from the date of disbursement. |
|---|--|

STATEMENT OF TRADE PAYABLES AS RESTATED**Annexure -12****Disclosure as required by MSMED Act, 2006****(Amt. in ₹ Lakhs)**

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|--|---------------------------|-----------------------|
| a) (i)The principal amount thereon, remaining unpaid to any supplier as at the end of accounting year | 827.51 | 67.06 |
| (ii) The interest due thereon, remaining unpaid to any supplier as at the end of accounting year | - | - |
| b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid) | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of accounting year | - | - |
| e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006 | - | - |

TRADE PAYABLES**Annexure -12.1****(Amt. in ₹ Lakhs)**

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|--|---------------------------|-----------------------|
| (a) Micro, Small and Medium Enterprise | 805.50 | 8.69 |
| (b) Others | 45.52 | 58.37 |
| (c) Disputed dues - MSME | - | - |
| (d) Disputed dues - Others | - | - |
| Total | 851.02 | 67.06 |

Trade Payable Ageing Schedule**Annexure -12.2****(Amt. in ₹ Lakhs)**

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|--|---------------------------|-----------------------|
| Disputed Dues | | |
| (a) Micro, Small and Medium Enterprise | | |
| Less than 1 Year | - | - |

| | | |
|--|---------------|--------------|
| 1 to 2 Years | - | - |
| 2 to 3 Years | - | - |
| More than 3 Years | | |
| (b) Others | | |
| Less than 1 Year | - | - |
| 1 to 2 Years | - | - |
| 2 to 3 Years | - | - |
| More than 3 Years | | |
| Undisputed Dues | | |
| (a) Micro, Small and Medium Enterprise | | |
| Less than 1 Year | 177.61 | 8.69 |
| 1 to 2 Years | - | - |
| 2 to 3 Years | - | - |
| More than 3 Years | - | - |
| (b) Others | | |
| Less than 1 Year | 673.41 | 3.79 |
| 1 to 2 Years | - | - |
| 2 to 3 Years | 23.51 | 54.58 |
| More than 3 Years | - | - |
| Total | 874.53 | 67.06 |

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

Annexure – 13

(Amt. in ₹ Lakhs)

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|---|---------------------------|-----------------------|
| (i) Statutory Remittance | 0.31 | 0.97 |
| (ii) Advanced from Customers | 5.66 | 3.00 |
| (iii) Outstanding dues of creditors other than MSME | 0.44 | 5.31 |
| (iv) ESI Payable | 0.80 | - |
| (v) TDS Payable | 3.36 | 4.63 |
| (vi) PF Payable | 4.88 | - |
| (vii) Salary Payable | - | - |
| (viii) Audit Fees Payable | - | - |
| (ix) Advance Received From Client | - | - |
| (x) Interest accrued but not due on borrowings | - | - |
| (xi) Rent payable | - | - |
| Total | 15.45 | 13.91 |

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

Annexure – 14

(Amt. in ₹ Lakhs)

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|----------------------|---------------------------|-----------------------|
| Provision For | | |
| Income Tax | 155.99 | 58.36 |
| Other Provisions | 20.31 | 15.71 |
| Employee Benefits | 0.01 | 0.01 |
| Total | 176.31 | 74.08 |

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION AS RESTATED

Annexure -15

(Amt. in ₹ Lakhs)

| Sr No | Particulars | Gross Block | | | | Accumulated Depreciation | | | | | Net Block | |
|----------|--|----------------------------|---------------|----------------------|-----------------------------------|----------------------------|----------------------------|----------------------------------|-------------------------|-----------------------------------|-----------------------------------|----------------------------|
| | | Balance as at 1 April 2023 | Additions | Disposal/ Adjustment | Balance as at 30th September 2023 | Balance as at 1 April 2023 | Amount Charged to Reserves | Depreciation charge for the year | Deductions/ Adjustments | Balance as at 30th September 2023 | Balance as at 30th September 2023 | Balance as at 1 April 2023 |
| a | Tangible Assets | | | | | | | | | | | |
| | Plant and Machineries | 230.83 | 278.26 | - | 509.09 | 23.09 | - | 28.72 | - | 51.81 | 457.28 | 207.74 |
| | Furniture and Fixtures | 6.18 | 1.63 | - | 7.81 | 2.09 | - | 0.60 | - | 2.69 | 5.12 | 4.09 |
| | Vehicles | 46.02 | - | - | 46.02 | 5.39 | - | 6.36 | - | 11.75 | 34.27 | 40.63 |
| | Computers and Accessories | 1.05 | 8.14 | - | 9.19 | 0.74 | - | 0.91 | - | 1.65 | 7.54 | 0.31 |
| | Land | 305.05 | | | 305.05 | 305.05 | | | | - | 305.05 | 305.05 |
| | Total | 589.13 | 288.03 | - | 877.16 | 336.36 | - | 36.59 | - | 67.90 | 809.26 | 557.82 |
| b | Intangible Assets | | 0.73 | | 0.73 | - | | 0.04 | | 0.04 | 0.69 | - |
| c | Intangible Assets under development | | | - | | - | - | | - | - | - | - |
| d | Capital Work in Progress | | 61.99 | | 61.99 | - | - | - | - | - | 61.99 | - |
| | Total | 589.13 | 350.75 | 0.00 | 939.88 | 336.36 | 0.00 | 36.63 | 0.00 | 67.94 | 871.94 | 557.82 |

| Sr No | Particulars | Gross Block | | | | Accumulated Depreciation | | | | | Net Block | |
|----------|--|----------------------------|---------------|----------------------|-----------------------------|----------------------------|----------------------------|----------------------------------|-------------------------|-----------------------------|-----------------------------|----------------------------|
| | | Balance as at 1 April 2022 | Additions | Disposal/ Adjustment | Balance as at 31 March 2023 | Balance as at 1 April 2022 | Amount Charged to Reserves | Depreciation charge for the year | Deductions/ Adjustments | Balance as at 31 March 2023 | Balance as at 31 March 2023 | Balance as at 1 April 2022 |
| a | Tangible Assets | | | | | | | | | | | |
| | Plant and Machineries | 52.77 | 178.06 | | 230.83 | 6.70 | | 16.39 | | 23.09 | 207.74 | 46.07 |
| | Furniture and Fixtures | 5.23 | 0.95 | | 6.18 | 0.68 | | 1.41 | | 2.09 | 4.09 | 4.55 |
| | Vehicles | - | 46.02 | | 46.02 | - | | 5.39 | | 5.39 | 40.63 | - |
| | Computers and Accessories | 0.70 | 0.35 | | 1.05 | 0.21 | | 0.53 | | 0.74 | 0.31 | 0.49 |
| | Land | 305.05 | | | 305.05 | 305.05 | | | | - | 305.05 | 305.05 |
| | Total | 363.75 | 225.38 | - | 589.13 | 312.64 | - | 23.72 | - | 31.31 | 557.82 | 356.16 |
| b | Intangible Assets | | | | | | | | | | | |
| c | Intangible Assets under development | | | | | | | | | | | |
| d | Capital Work in Progress | | | | | | | | | | | |
| | Total | 363.75 | 225.38 | 0.00 | 589.13 | 312.64 | 0.00 | 23.72 | 0.00 | 31.31 | 557.82 | 356.16 |

STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED**Annexure - 16****(Amt. in ₹ Lakhs)**

| Particulars | As at 30th September 2023 | As at March 31, 2023 |
|--------------------------------------|---------------------------|----------------------|
| (Unquoted, At Cost) | - | - |
| a) Investments in Equity Instruments | - | - |
| In Subsidiaries | - | - |
| Total | | |

STATEMENT OF DEFERRED TAX ASSETS (NET) AS RESTATED**Annexure -17****(Amt. in ₹ Lakhs)**

| Particulars | As at 30th September 2023 | As at March 31, 2023 |
|--------------------------------|---------------------------|----------------------|
| Deferred Tax Asset | | |
| (a) On Account of Depreciation | - | (0.39) |
| (b) On Account of Gratuity | - | 0.88 |
| Total | - | 0.49 |

STATEMENT OF LONG-TERM LOANS & ADVANCES AS RESTATED**Annexure -18****(Amt. in ₹ Lakhs)**

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|---|---------------------------|-----------------------|
| (Unsecured and Considered Good) | | |
| Balance With Statutory and Govt Authorities | - | - |
| Other Advances | - | - |
| Business Development Expenses | - | - |
| Total | - | - |

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED**Annexure -19****(Amt. in ₹ Lakhs)**

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|--------------------------------|---------------------------|-----------------------|
| Other Non-Current Asset | 19.41 | 21.34 |
| Total | 19.41 | 21.34 |

STATEMENT OF INVENTORIES**Annexure -20****(Amt. in ₹ Lakhs)**

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|----------------|---------------------------|-----------------------|
| Finished Goods | 893.10 | 520.55 |
| Raw Material | 170.29 | 122.08 |
| Total | 1,063.39 | 642.63 |

STATEMENT OF TRADE RECEIVABLES AS RESTATED**Annexure -21****(Amt. in ₹ Lakhs)**

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|-------------|---------------------------|-----------------------|
|-------------|---------------------------|-----------------------|

| | | |
|---|-----------------|-----------------|
| (Unsecured and Considered Good) | | |
| a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies | | |
| Over Six Months | 264.57 | 454.37 |
| Others | - | - |
| b. From Others | | |
| Upto 6 Months | 2596.74 | 901.00 |
| 6 Months to 1 Year | - | - |
| 1 to 2 Years | - | - |
| 2 to 3 Years | 23.77 | 23.77 |
| More Than 3 Years | - | - |
| Total | 2,885.08 | 1,379.14 |

STATEMENT OF CASH & BANK BALANCES AS RESTATED

Annexure -22

(Amt. in ₹ Lakhs)

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|---|---------------------------|-----------------------|
| a. Balances with banks | | |
| Bank Balance | 0.02 | 5.15 |
| b. Cash on hand | 102.85 | 48.76 |
| c. Fixed Deposits | - | - |
| Margin money having more than 3 Months Initial maturity but less than 12 months | - | - |
| Margin money having more than 12 Months Initial maturity | - | - |
| Total | 102.87 | 53.91 |

STATEMENT OF SHORT TERM LOANS AND ADVANCES

Annexure -23

(Amt. in ₹ Lakhs)

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|--|---------------------------|-----------------------|
| (Unsecured and Considered Good) | | |
| a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company | - | - |
| b. Balance with Government Authorities | 97.30 | 149.25 |
| c. Others (specify nature) | | |
| Prepaid/deposit | 21.15 | 48.47 |
| Advance to Creditors | 33.67 | 464.55 |
| Advance for Capital | 83.04 | 47.25 |
| Advance to Staff | 24.01 | 8.49 |
| Advance to others | 250.11 | 190.78 |
| Total | 509.28 | 908.79 |

CONTINGENT LIABILITIES AND COMMITMENTS

(Amt. in ₹ Lakhs)

| Particulars | As at 30th September 2023 | As at 31st March 2023 |
|-------------|---------------------------|-----------------------|
|-------------|---------------------------|-----------------------|

| | | |
|---|---|---|
| (a) Contingent Liabilities | | |
| a. Claims against the company not acknowledged as debts | - | - |
| b. Guarantees | - | - |
| c. Other Money for which the company is contingently liable | - | - |
| (b) Commitments | - | - |
| Total | | - |

STATEMENT OF REVENUE FROM OPERATION AS RESTATED

Annexure -24

(Amt. in ₹ Lakhs)

| Particulars | For the year ended 30th September ,2023 | For the year ended 31 March 2023 |
|---------------------|--|-------------------------------------|
| Sale of Goods | 5274.09 | 5,452.47 |
| Sale of Services | - | - |
| Less : Sales Return | - | - |
| Total | 5,274.09 | 5,452.47 |

STATEMENT OF OTHER INCOME AS RESTATED

Annexure -25

(Amt. in ₹ Lakhs)

| Particulars | For the year ended 30th September ,2023 | For the year ended 31 March 2023 |
|---------------------------------|--|-------------------------------------|
| Interest Income | | |
| Interest on FD Deposits | - | - |
| Interest on IT Refund | - | - |
| Discount on Purchase | - | - |
| Interest from Customers | 2.45 | 1.81 |
| Other Income | | |
| Sundry Creditors Written off | - | - |
| Renting of Residential Property | - | - |
| Hiring Income | - | - |
| Kasar A/c | 3.43 | 0.90 |
| Misc Income | - | - |
| Total | 5.88 | 2.71 |

STATEMENT OF COST OF MATERIAL CONSUMED

Annexure -26

(Amt. in ₹ Lakhs)

| Particulars | For the year ended 30th September ,2023 | For the year ended 31 March 2023 |
|-----------------------------------|--|-------------------------------------|
| Opening Stock of Raw Material | 122.08 | 47.56 |
| Purchase of Goods | 4785.37 | 5,152.14 |
| Direct Expenses | 7.24 | 17.44 |
| Closing Stock of Raw Material | 170.29 | 122.08 |
| Cost of Materials Consumed | 4,744.40 | 5,095.06 |

STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS

Annexure -27

(Amt. in ₹ Lakhs)

| Particulars | For the year ended 30th September ,2023 | For the year ended 31 March 2023 |
|------------------------------------|--|-------------------------------------|
| Inventories at the end of the year | | |

| | | |
|---|-----------------|-----------------|
| Finished Goods | 893.10 | 520.55 |
| Inventories at the beginning of the year | | |
| Finished Goods | 520.55 | 373.13 |
| Net(Increase)/decrease | (372.55) | (147.42) |

STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED

Annexure -28

(Amt. in ₹ Lakhs)

| Particulars | For the year ended 30th September ,2023 | For the year ended 31 March 2023 |
|--|--|-------------------------------------|
| (a) Salaries and Wages | 48.03 | 69.85 |
| (b) Contributions to Provident Fund & Other Fund | | |
| Provident Fund | 3.22 | 0.94 |
| ESI | | |
| (c) Staff welfare expenses | 0.09 | 2.29 |
| (d) Provision for Gratuity | (0.08) | 1.42 |
| Total | 51.26 | 74.50 |

STATEMENT OF FINANCE COSTS AS RESTATED

Annexure -29

(Amt. in ₹ Lakhs)

| Particulars | For the year ended 30th September ,2023 | For the year ended 31 March 2023 |
|---------------------------|--|-------------------------------------|
| (a) Interest expense :- | | |
| (i) Borrowings | 109.99 | 87.13 |
| (b) Other borrowing costs | 20.05 | 10.53 |
| Total | 130.04 | 97.66 |

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED

Annexure -30

(Amt. in ₹ Lakhs)

| Particulars | For the year ended 30th September ,2023 | For the year ended 31 March 2023 |
|------------------|--|-------------------------------------|
| Depreciation Exp | 36.63 | 23.72 |
| Amortisation Exp | 1.93 | 3.86 |
| Total | 38.56 | 27.58 |

STATEMENT OF OTHER EXPENSES AS RESTATED

Annexure -31

(Amt. in ₹ Lakhs)

| Particulars | For the year ended 30th September ,2023 | For the year ended 31 March 2023 |
|----------------------------|--|-------------------------------------|
| Transport Charges | 2.23 | 5.40 |
| Interest on TDS | 0.50 | 0.92 |
| Legal Fees | 0.43 | 1.51 |
| Late fees | - | 1.66 |
| Advertisement Exps | 1.25 | 0.09 |
| Accounting Charges | 0 | 0.50 |
| Consulting Charges | 0.88 | 3.79 |
| Electricity Charges | 19.72 | 18.49 |
| Repairs & Maintenance Exps | 0.32 | 0.62 |
| Office Exps | 0.81 | 2.17 |
| Business Development Exps | - | 0.88 |
| Insurance Exps | 1.52 | 2.00 |
| Marketing, Travelling exp | 1.05 | 1.32 |

| | | |
|--------------------------------------|--------------|--------------|
| GST Expenses | - | 0.25 |
| Foreign Exchange Gain/(loss) | - | 0.01 |
| Petrol Exps | 1.01 | 6.97 |
| Printing, Stationary & Xerox Charges | 0.07 | 0.18 |
| Office Rent Exps | 29.05 | 29.83 |
| Miscellaneous Exp. | 1.47 | - |
| Weighment Charges | 0.39 | - |
| Tea & Refreshment Expense | 1.12 | |
| Web Development Expense | 0.41 | 0.81 |
| Audit Fees | - | 0.46 |
| Total | 62.23 | 77.86 |

STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

Annexure -32

(Amt. in ₹ Lakhs)

| Ratios | For the year ended 30th September 2023 | For the year ended 31 March 2023 |
|--|--|----------------------------------|
| Restated PAT as per P& L Account | 468.46 | 172.06 |
| EBIDTA | 794.63 | 355.18 |
| Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue) | 1,31,50,334 | 46,38,726 |
| No. of equity shares at the end of the year/period | 1,31,50,400 | 1,31,50,000 |
| Net Worth | 1,972.57 | 1,511.65 |
| Current Asset | 4,560.62 | 2,984.47 |
| Current Liability | 2,868.85 | 1,703.53 |
| Adjusted Earnings Per Share (Rs.) | 3.56 | 2.51 |
| Basic EPS | 3.56 | 1.31 |
| Diluted EPS | 3.56 | 3.71 |
| Return on Net Worth (%) (Annualised) | 23.52% | 11.22% |
| Net Asset Value Per Share (Rs.) | 15.00 | 11.50 |
| Current Ratio | 1.59 | 1.75 |
| Nominal Value per Equity share (Rs.) | 10.00 | 10.00 |

Notes -

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.) = $\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$

Return on Net Worth (%) = $\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Net Worth}}$

Net Asset Value per equity share (Rs.) = $\frac{\text{Net Worth}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

STATEMENT OF TAX SHELTER AS RESTATED
Annexure -33

(Amt. in ₹ Lakhs)

| Particulars | For the year ended 30th September 2023 | For the year ended 31 March 2023 |
|--|---|-------------------------------------|
| Profit before tax as per books (A) | 626.03 | 229.94 |
| Normal Corporate Tax Rate (%) (B) | 25.17% | 25.17% |
| Normal Corporate Tax Rate (Other Source)(%) | 25.17% | 25.17% |
| MAT Rates (C) | 19.055% | 19.055% |
| Tax Expenses at Nominal Rate (D = A * B) | 157.57 | 57.87 |
| Permanent Differences(E) | | |
| Expenses disallowed under Income Tax Act, 1961 | - | - |
| Total Permanent Differences(E) | 0.00 | 0.00 |
| Timing Differences (F) | | |
| Employee Gratuity | -0.08 | 1.42 |
| Depreciation as per Books of Accounts | 36.62 | 23.71 |
| Depreciation As Per Income Tax | 44.79 | 24.51 |
| Total Timing Differences (F) | -8.25 | 0.62 |
| Net Adjustments G = (E+F) | -8.25 | 0.62 |
| Brought Forward Losses set off (H) | | |
| Net adjustment after Loss (I=G-H) | -8.25 | 0.62 |
| Tax Impact on Adjustment (J=I*B) | -2.08 | 0.16 |
| Tax Expenses (Normal Tax Liability) (K=D-J) | 155.50 | 58.03 |

STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED
Annexure - 34

| Sr No | Name of Related Party | Relationship |
|-------|----------------------------------|--|
| 1 | Devangbhai Patel | Key Management Personnel |
| 2 | Ushaben Patel | Key Management Personnel |
| 3 | Harshadbhai Patel | Key Management Personnel |
| 4 | Dhara Conductors | Enterprise owned or significantly influenced by key management personnel |
| 5 | Blaco Metals (OPC) Pvt Ltd | Enterprise owned or significantly influenced by key management personnel |
| 6 | Mangalam Envago Products Pvt Ltd | Subsidiary Company |

(Amt. in ₹ Lakhs)

| Particulars | Relation | 30th September ,2023 | 2022-23 |
|------------------------|--------------------------|----------------------|---------|
| Remuneration : | | | |
| Harshadbhai Patel | Key Management Personnel | - | 6.00 |
| Ushaben Patel | Key Management Personnel | - | 6.00 |
| Devang Patel | Key Management Personnel | - | 8.00 |
| Loan Accepted : | | | |
| Devang Patel | Key Management Personnel | - | 0.00 |
| Harshadbhai Patel | Key Management Personnel | 10.60 | 8.00 |
| Ushaben Patel | Key Management Personnel | - | 0.00 |
| Loan Repaid : | | | |
| Devang Patel | Key Management Personnel | - | 0.00 |
| Ushaben Patel | Key Management Personnel | 1.00 | 5.00 |
| Harshadbhai Patel | Key Management Personnel | - | 13.75 |
| Sale of Goods | | | |

| | | | |
|---|--|---------|---------|
| Dhara Conductors | Enterprise owned or significantly influenced by key management personnel | - | 0.00 |
| Purchase of Capital Goods | | | |
| Dhara Conductors | Enterprise owned or significantly influenced by key management personnel | - | 0.00 |
| Purchase of Goods & Payment of Expense | | | |
| Dhara Conductors | Enterprise owned or significantly influenced by key management personnel | - | 354.15 |
| Blaco Metals (OPC) Pvt Ltd | Enterprise owned or significantly influenced by key management personnel | 2183.05 | 1168.12 |
| Issue of Share Capital | | | |
| Devang Patel | Key Management Personnel | - | 920.00 |
| Ushaben Patel | Key Management Personnel | - | 0.00 |

STATEMENT OF EMPLOYEE BENEFIT EXPENSE - GRATUITY AS RESTATED
Annexure -35

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions

(i) Reconciliation of opening and closing balance of gratuity obligations
(Amt. in ₹ Lakhs)

| Particulars | For the Period ended 30th September ,2023 | For the year ended March 31, 2023 |
|---|---|-----------------------------------|
| Net Liability as at the beginning of the period | 3.51 | 2.09 |
| Net Expenses in P/L A/c | (0.08) | 1.42 |
| Benefits Paid | - | - |
| Net Liability as at the end of the period | 3.43 | 3.51 |
| Total | 3.43 | 3.51 |

(ii) Expenses recognised in Statement of Profit and Loss during the year
(Amt. in ₹ Lakhs)

| Particulars | For the Period ended 30th September ,2023 | For the year ended March 31, 2023 |
|----------------------|---|-----------------------------------|
| Interest Cost | 0.13 | 0.14 |
| Current Service Cost | 0.94 | 1.25 |

| | | |
|--------------------------------------|---------------|-------------|
| Past Service Cost | - | - |
| Expected Return on Plan Assets | - | - |
| Curtailement Cost (Credit) | - | - |
| Settlement Cost (Credit) | - | - |
| Net Actuarial (gain) / loss | (1.14) | 0.03 |
| Net Expenses to be recognized in P&L | (0.08) | 1.42 |
| Total | (0.08) | 1.42 |

(iii) Changes in Benefit Obligations

(Amt. in ₹ Lakhs)

| Particulars | For the Period ended 30th September ,2023 | For the year ended March 31, 2023 |
|------------------------------------|---|-----------------------------------|
| Opening Defined benefit Obligation | 3.51 | 2.09 |
| Current service cost | 0.94 | 1.25 |
| Interest cost for the year | 0.13 | 0.14 |
| Actuarial losses (gains) | (1.14) | 0.03 |
| Benefits paid | - | - |
| Closing Defined benefit Obligation | 3.43 | 3.51 |
| Total | 3.43 | 3.51 |

(iv) Actuarial assumptions

| Particulars | For the Period ended 30th September ,2023 | For the year ended March 31, 2023 |
|---|--|--|
| Rate of discounting | 7.39% | 6.90% |
| Salary Escalation | 8.00% | 8.00% |
| Attrition Rate | 10.00% | 10.00% |
| Mortality rate during employment Indian | Indian Assured Lives Mortality (2012-14) Urban | Indian Assured Lives Mortality (2012-14) Urban |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

STATEMENT OF CONTINGENT LIABILITY AS RESTATED

Annexure -36

A. Contingent Liabilities

(Amt. in ₹ Lakhs)

| Particulars | For the Period ended 30th September ,2023 | For the year ended March 31, 2023 |
|--|--|--------------------------------------|
| Claims against the Company not acknowledged as debt - | - | - |
| Guarantees - | - | - |
| Other money for which the Company is contingently liable - | - | - |
| Total - | - | - |

B. Commitments

(Amt. in ₹ Lakhs)

| Particulars | For the Period ended 30th September ,2023 | For the year ended March 31, 2023 |
|--|---|--------------------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for - | - | - |
| Uncalled liability on shares and other investments partly paid - | - | - |
| Other commitments - | - | - |
| Total - | | |

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED Annexure -37

(i) The Company have no immovable property whose title deeds are not held in the name of the company.

(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.

(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(vi) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(vii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.

(viii) The Company has subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(x) Utilization of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or he like on behalf of the Ultimate Beneficiaries.

| S. No. | Ratios | Ratio | As at September 2023 | As at 31st March 2023 | Reason for Movements |
|--------|---------------|----------------|----------------------------|--------------------------------|--|
| (a) | Current Ratio | Current assets | 1.59 | 1.75 | The Compnay has started working in FY 2021 and the current |

| | | | | | |
|-----|---|---|--------|--------|---|
| | | | | | liability was very less as the company is new in the Market. In FY 2022 the current ratio improves compare to FY 2021 |
| (b) | Debt-Equity Ratio | Debt | 1.21 | 1.22 | In the FY 2022 the company has bring the funds of the promoter in the form of Equity hence the Debt Equity Ratio was low and it reduce further as in year FY 2023 and company has introduce further equity capital. |
| (c) | Debt Service Coverage Ratio | Earning available for debt services | 7.17 | 5.19 | IN FY 2023 the compnay has earned good profit but company has taken enhancement in working capital limit so Ratio shows higher as compare to FY 2022. |
| (d) | Return on Equity Ratio | Net Profit after taxes - Preference Dividend (if any) | 23.75% | 11.38% | Return on Equity Ratio is increased as the turnover and the profit of the compnay has increased substantially. |
| (e) | Inventory turnover ratio (in times) | Cost of good sold | 4.96 | 8.48 | In the FY 2023 the Inventory turnover ratio increased as the company has acheved good turnover and control the Inventory level |
| (f) | Trade Receivables turnover ratio (in times) | Revenue from operations | 1.83 | 3.95 | In the Year FY 2023, the Trade receivable Ratio is redusing significantly since the company has improve it credit policy which reduces level of Trade Receivable outstanding at the end of the year. |
| (g) | Trade payables turnover ratio (in times) | Purchase | 5.57 | 75.98 | In the Year FY 2023, the Trade Payable Ratio is increased significantly since the company has lower Trade Payable outstanding at the end of the year. |
| | | Trade payables | | | |
| (h) | Net capital turnover ratio (in times) | Revenue from operations | 0.24 | 0.11 | In the Year FY 2023, the Net Capital Turnover Ratio is increased significantly since the company has plenty of working capital available to pay off its debts. |
| | | | | | |
| (i) | Net profit ratio | Net profit after tax | 8.87% | 3.15% | Net Profit Ratio is increased significantly because Revenue is increased & other fixed overheads are not increased in that proportion |
| (j) | Return on Capital employed | Earning before interest & taxes (EBIT) | 28.49% | 19.94% | Return on Capital employed increased significantly because Revenue & Net Profit are increased. |
| (k) | Return on investment | Net Profit after taxes | NA | NA | NA |

| S. No. | Ratios | Ratio | As at 30th Sept 2023 | As at 31st March 2023 |
|--------|--------|-------|----------------------|-----------------------|
|--------|--------|-------|----------------------|-----------------------|

| | | | | |
|-----|---|---|--------|--------|
| (a) | Current Ratio | Current assets | 1.59 | 1.75 |
| (b) | Debt-Equity Ratio | Debt | 1.21 | 1.22 |
| (c) | Debt Service Coverage Ratio | Earning available for debt services | 7.17 | 5.19 |
| (d) | Return on Equity Ratio | Net Profit after taxes - Preference Dividend (if any) | 35.62% | 13.08% |
| (e) | Inventory turnover ratio (in times) | Cost of good sold | 4.96 | 8.48 |
| (f) | Trade Receivables turnover ratio (in times) | Revenue from operations | 1.83 | 3.95 |
| (g) | Trade payables turnover ratio (in times) | Purchase | 5.57 | 75.98 |
| | | Trade payables | | |
| (h) | Net capital turnover ratio (in times) | Revenue from operations | 0.24 | 0.11 |
| | | | | |
| (i) | Net profit ratio | Net profit after tax | 8.87% | 3.15% |
| (j) | Return on Capital employed | Earning before interest & taxes (EBIT) | 28.49% | 19.94% |
| (k) | Return on investment | Net Profit after taxes | NA | NA |

STATEMENT OF CAPITALISATION STATEMENT AS RESTATED

Annexure – 38

(Amt. in ₹ Lakhs)

| Particulars | Pre Issue | Post Issue |
|---|-----------------|------------|
| Borrowings | | |
| Short term debt (A) | 1,826.07 | |
| Long Term Debt (B) | 586.13 | |
| Total debts (C) | 2,412.20 | - |
| Shareholders' funds | | |
| Equity share capital | 1,315.04 | |
| Reserve and surplus - as restated | 676.94 | |
| Total shareholders' funds | 1,991.98 | - |
| Long term debt / shareholders' funds | 0.29 | |
| Total debt / shareholders' funds | 1.21 | |

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2023.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 month.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following changes will be made in Prospectus

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Company's inability to retain the experienced staff
4. Failure to adapt the changing technology in our industry of operation may adversely affect our business
5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants
7. The Changes in the price of raw material, availability of raw material and geographical presence may affect if the Company is not able to pass on the change in the prices to the customers.

Financial performance of the stub period for the period ended on September 30, 2023

Cost of Material Consumed

The Cost of Material Consumed for period ended September 31, 2023 was Rs. 4744.4 lakhs against the cost of raw material consumption in F.Y. 2022-23 was ₹4947.64 Lakhs. 2021-22. The cost of material consumed was 89.86 % of the total revenue from operations against 90.74 % of the total revenue from operations in F.Y. 2022-23. The main raw material is copper and the price of metal are volatile and the cost of material consumed depends upon the price of the copper.

Profit after Tax

PAT is Rs. 468.47 lakhs upto September 31, 2023 in compare to ₹172.11 Lakhs for the F.Y. 2022-23. The PAT was 8.87% of the total revenue in September 31, 2023 compare to 3.15 % of total revenue in F.Y. 2022-23. Our Company has started its second plant in September, 2022 and third plant in April, 2023, hence because of increase in our total turnover along with continuous decrease in our cost of raw material consumption, the profit margin was shoot up in this six months period ended on September 31, 2023.

COMPARISON OF F.Y. 2022-23 WITH F.Y. 2021-22:

Increase in total income:

The Company is in the manufacturing of Wires and cables. In the F.Y. 2022-23, the Company's total revenue was ₹5452.47 Lakhs, which is increased by 96.90 % in compare to total Income from operations of 2769.16 Lakhs in F.Y. 2021-22. The Credit facility of the bank which had increased from Rs 4.60 crore to 15 crore result in to more working capital fund available to the company and increase of the business. Additionally, the income growth can be attributed to the operation of a new plant in Waghodiya, Vadodara during FY 2022-23, which significantly contributed to the overall revenue growth.

Profit after Tax (PAT)

PAT is ₹172.11 Lakhs for the F.Y. 2022-23 in compared to ₹37.13 Lakhs in F.Y. 2021-22. The PAT was 3.15 % of total revenue in F.Y. 2022-23 compared to 1.34 % of total revenue in F.Y. 2021-22. The overall cost of material consumption was low in F.Y. 2022-23 (90.74%) in compare to F.Y. 2021-22 (93.22%), hence, the profit margin was high in F.Y. 2022-23.

COMPARISON OF F.Y. 2021-22 WITH F.Y. 2020-21:

Increase in total Income:

In F.Y. 2021-22, the Company's total revenue was ₹2769.16 Lakhs, which is increased by 89.40 % in comparison of total Income of ₹1462.09 Lakhs in to F.Y. 2020-21. In FY 2021-22, the company obtained a cash credit limit for working capital amounting to Rs. 4.60 Cr. for duration of 8 months starting from August 2021. This contributed to the overall growth of the company in comparison to FY 2020-21, during which the company did not avail any cash credit limit for working capital.

Profit after Tax (PAT)

PAT is ₹37.13 Lakhs for F.Y. 2021-22 as compared to ₹10.18 Lakhs in F.Y. 2020-21. The PAT was 1.34 % of total revenue in F.Y. 2021-22 compared to 0.70% of total revenue in F.Y. 2020-21. The Pat margin was increased on account of reduction of material cost which was 93.22 % in FY 2021-22 as compared to material cost which was 97.10% in FY 2020-21.

OTHER FINANCIAL INFORMATION

The following changes will be made in Prospectus

CONSOLIDATED STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

(Amt. in ₹ Lakhs)

| Ratios | For the year ended 30th September 2023 | For the year ended 31 March 2023 |
|--|--|----------------------------------|
| Restated PAT as per P& L Account | 468.46 | 172.06 |
| EBIDTA | 794.63 | 355.18 |
| Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue) | 1,31,50,334 | 46,38,726 |
| No. of equity shares at the end of the year/period | 1,31,50,400 | 1,31,50,000 |
| Net Worth | 1,972.57 | 1,511.65 |
| Current Asset | 4,560.62 | 2,984.47 |
| Current Liability | 2,868.85 | 1,703.53 |
| Adjusted Earnings Per Share (Rs.) | 3.56 | 2.51 |
| Basic EPS | 3.56 | 1.31 |
| Diluted EPS | 3.56 | 3.71 |
| Return on Net Worth (%) (Annualised) | 23.52% | 11.22% |
| Net Asset Value Per Share (Rs)) | 15.00 | 11.50 |
| Current Ratio | 1.59 | 1.75 |
| Nominal Value per Equity share (Rs.) | 10.00 | 10.00 |

CONSOLIDATED STATEMENT OF CAPITALISATION STATEMENT AS RESTATED

(Amt. in ₹ Lakhs)

| Particulars | Pre Issue | Post Issue |
|---|-----------------|------------|
| Borrowings | | |
| Short term debt (A) | 1,826.07 | |
| Long Term Debt (B) | 586.13 | |
| Total debts (C) | 2,412.20 | - |
| Shareholders' funds | | |
| Equity share capital | 1,315.04 | |
| Reserve and surplus - as restated | 676.94 | |
| Total shareholders' funds | 1,991.98 | - |
| Long term debt / shareholders' funds | 0.29 | |
| Total debt / shareholders' funds | 1.21 | |

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The following changes will be made in Prospectus

PART I –LITIGATIONS INVOLVING OUR COMPANY

A. LITIGATIONS AGAINST OUR COMPANY

Taxation Matters

Memo Received from State Tax Department (GST Department)

State Tax Office (1), Ahmedabad Mobile Squad, Gujarat has issued Memo No. 227 dated February 01, 2023 for confiscation of goods or conveyances and levy of penalty under section 130 of the Central Goods and Services Tax Act, 2017 read with the relevant provisions of state/union territory Goods and Services Tax Act, 2017/the integrated Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017, where, it is stated that upon physical verification (Interception) on February 01, 2023, 6200/- kg excess quantity of copper scrap found for which no tax invoice & E-way bill have been produced by our driver. So, considering above mentioned facts and details, it is reason to believe that the dealer has transported excess goods (copper scrap) of 6200/-kg for which no documents have been tendered and thereby the dealer has concealed the transaction resulting in evasion of tax. So, section-130 of GGST/CGST Act, 2017 has been invoked in this case and calculated the tax of Rs.3,89,624 (State), Rs.3,89,624 (Central), Fine in of Rs.21,64,575 (State), Rs.21,64,575 (Central) lieu of Confiscation of Goods and Fine of Rs.3,89,624 (State), Rs.3,89,624 (Central) in lieu of confiscation of Conveyance, payable by us to the Department. We have been asked to show cause, within seven days from the receipt of this notice, as to why the goods in question and the conveyance used to transport such goods shall not be confiscated under the provisions of section 130 of the Central Goods and Services Tax Act or the Integrated Goods and Services Tax Act and the Goods and Services Tax (Compensation to States) Act, 2017 and why the tax, penalty and other charges payable in respect of such goods and the conveyance shall not be payable by you on February 04, 2023. The total amount of penalty and fine foe both the central and state tax will be RS. 58,57,646.

In this regard, we have filed an appeal before the Appellate Authority vide appeal dated April 11, 2023 under Form GST APL-1, clarifying that the excess quantity of 6200 kg of copper scrap was transported from our odhav plant to waghodia plant for processing the same. Thus, it was only transfer of scrap from our one unit to another unit for processing the same which was loaded in the same conveyance which carried GST paid goods. Thus, there was no malafide intention of tax evasion, and therefore the order for imposing fine and penalty be removed. The appeal is pending with the Appellate Authority.

GOVERNMENT AND OTHER STATUTORY APPROVALS

The following changes will be made in Prospectus

Registration and Approvals under Statutory and Regulatory Act(s):

| Sr. No. | Authority Granting Approval | Approval / Registration No. | Applicable Laws | Nature of Approvals | Validity |
|---------|---|---|---|---|---------------------------|
| 1 | Amdavad Municipal Corporation | PEC 010431003609 | Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976. | Profession Tax department – EC (Enrollment Certificate) | Valid, till Cancelled |
| 2 | Amdavad Municipal Corporation | PRC 010431000553 | Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976. | Profession Tax department – RC (Registration Certificate) | Valid, till cancelled |
| 3 | Joint Director, Industrial Safety and Health, Ahmedabad Region. | License No.: 50681 Registration No.:11301/24201/2023 | Factories Act, 1948 | License to work a factory | Valid up till, 31/12/2027 |
| 4 | Ministry of Micro, Small and Medium Enterprises, Government of India* | UDYAM –GJ-01-0043145 | Entrepreneurs Memorandum for Setting up Micro, Small or Medium enterprise | UDYAM Registration Certificate | Valid, till cancelled |
| 5 | Director General of Foreign Trade, Ahmedabad * | IEC - AAGCD3751J | Import-Export Rules and Regulation | Import – Export Permission | Valid, till cancelled |
| 6 | Employees Provident Fund Organization* | GJNRD3013851000 | Employees' Provident Fund and Miscellaneous Provisions Act, 1952 | Registration for Provident Fund | Valid, till cancelled |
| 7 | Employees State Insurance Corporation* | 37001502840001099 | Employees State Insurance Act. 1948 | Registration with ESI Authority | Valid, till cancelled |
| 8 | UK Scotland Accreditation Forum* | ISO-9001-2015 Quality Management System | - | Certificate of Registration | Valid up till, 08/05/2025 |
| 9 | Director, Industrial Safety and Health, under Factories Act, 1948 for Kubadthal Factory | License No.: 53460 Registration No.:11483/27320/2024 | Factories Act, 1948 | License to work a factory | Valid up till, 31/12/2024 |

(A) Approvals applied but not yet received:

| Sr. No. | Description | Authority | Date of Application |
|---------|--|---|--|
| 1. | Registration Of Logo and Trademark under Class -6 (DCG Device) | The Registrar of Trade Marks, under The Trade Marks Act, 1999 | September 27, 2023 Temp. Ref. No: 9299895 |

| | | | |
|----|---|--|--|
| 2. | Registration Of Logo and Trademark under Class -6 (DCG Word) | The Registrar of Trade Marks, under The Trade Marks Act, 1999 | August 25, 2023 Temp. Ref. No: 9151348 |
| 3. | Registration Of Logo and Trademark Under Class- 9 (DCG Device) | The Registrar of Trade Marks, under The Trade Marks Act, 1999 | September 27, 2023 Temp. Ref. No: 9299919 |
| 4. | Registration Of Logo and Trademark Under Class- 9 (DCG Word) | The Registrar of Trade Marks, under The Trade Marks Act, 1999 | August 25, 2023 Temp. Ref. No: 9151396 |
| 5. | Factory License for Waghodia Factory | Director, Industrial Safety and Health, under Factories Act, 1948. | October 23, 2023 |
| 6. | “No Objection Certificate” from Gujarat Pollution Control Board, Gandhinagar, for Odhav Plant | Gujarat Pollution Control Board, Gandhinagar | November 13, 2023 Application No.291588 |
| 7. | “No Objection Certificate” from Gujarat Pollution Control Board, Gandhinagar, for Kubadthal Plant | Gujarat Pollution Control Board, Gandhinagar | November 20, 2023 Application No.291713 |
| 8. | “No Objection Certificate” from Gujarat Pollution Control Board, Gandhinagar, for Vaghodia Plant | Gujarat Pollution Control Board, Gandhinagar | November 20, 2023 Application No.291718 |

Note: *All the Approvals/Licenses/Registration are in name of DCG Copper Industries Private Limited, company is taking necessary steps to get the same in the name of DCG Cables & Wires Limited.

The list of proposed licenses/approvals/NOCs required by the Company. The application will be made after the Completion of the building and use permission received from the Competent Authority.

| Sr.No | Name of the Licenses / Approvals/ NOC | Applicable Laws |
|-------|--|--|
| 1 | Licenses to work as Factory | Factories Act, 1948 |
| 2 | No Objection Certificate from Gujarat Pollution Control Board, Gandhinagar | Gujarat Pollution Control Board, Gandhinagar |
| 3 | Profession Tax department-EC (Enrolment Certificate) | Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976 |
| 4 | Profession Tax department-RC (Registration Certificate) | Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976 |

The application for the licences will be made only after the completion of the construction and getting the BU permission from the concerned authority. The electric power will also be applied after getting the BU permission. Generally, after the completion of the building, the BU permission will take one to two months. WE may apply for all the licences tentative in the month of April 2024.

In all other approvals, the Company has to intimate the change of Address and get it acknowledged from the Authority.

SECTION - X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Following Changes will be made in prospectus

1. Material documents for the Issue

5. Peer Review Auditors Report dated February 05, 2023 on Restated Consolidated Financial Statements of our Company for period ended September 30, 2023 and for the year ended on March 31, 2023.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

| Name | Designation | Signature |
|--------------------------|----------------------|-----------|
| Devangbhai Patel | Managing Director | Sd/- |
| Harshadbhai Patel | Director | Sd/- |
| Ushaben Patel | Director | Sd/- |
| Utkarsh Piyushkumar Shah | Independent Director | Sd/- |
| Dhruvi Rameshbhai Patel | Independent Director | Sd/- |
| Aayush Kamleshbhai Shah | Independent Director | Sd/- |

Signed by:

| Name | Designation | Signature |
|-----------------|--|-----------|
| Akshay Jain | Chief Financial Officer | Sd/- |
| Shwetal Maliwal | Company Secretary and Compliance Officer | Sd/- |

Place: Ahmedabad

Date: March 06, 2023