



THAAI CASTING LIMITED

Corporate Identification Number: U24105TN2023PLC161105

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai South/1102/2010 in the name and style of "Thaai Casting" pursuant to Deed of Partnership dated June 02, 2010. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Thaai Casting Limited" and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated June 12, 2023. For details relating to change in the Registered Office of our Company, please refer to "History and Certain Corporate Matters" on page 143.

Registered Office: No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105;

Telephone: +91 79046 50127; **Email:** cs@thaacasting.com ; **Website:** <https://www.thaacasting.com/>

Contact Person: Mr. Rajesh Kumar Samal, Company Secretary and Compliance Officer;

Corporate Identification Number: U24105TN2023PLC161105

PROMOTERS OF OUR COMPANY: SRIRAMULU ANANDAN, ANANDAN SHEVAANI & CHINRAJ VENKATESAN

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 04, 2023; NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 64,49,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF THAAI CASTING LIMITED (THE "COMPANY" OR "THAAI CASTING" OR "TCL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) , [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITIONS OF THE TAMIL REGIONAL NEWSPAPER [●], TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

Potential Bidders may note the following:

- In the sections "**Risk Factors**", "**General Information**", "**Objects of the Issue**", "**Basis for Issue Price**", "**Our Business**", "**Our Management**", "**Our Promoter and Promoter Group**", "**Restated Financial Information**", "**Financials Indebtedness**", "**Management's Discussion and Analysis of Financial Position and Results of Operations**", "**Outstanding Litigation and Material Developments**", "**Government and Other Statutory Approvals**" and "**Material Contracts and Documents for Inspection**" provided herein below as part of Addendum, modifications have been updated.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus

On behalf of Thaai Casting Limited



Sd/-

Place: Tiruvallur Tamil Nadu

Date: February 07, 2024

Mr. Rajesh Kumar Samal

Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER	
<div></div> <div>GYR CAPITAL ADVISORS PRIVATE LIMITED <i>(Formerly known as Alpha Numero Services Private Limited)</i> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mr.Mohit Baid SEBI Registration Number: INM000012810 CIN :- U67200GJ2017PTC096908</div>		<div></div> <div>Purva Shareregistry (India) Private Limited 9 Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (East), Mumbai- 400011, Maharashtra Telephone: +91-022-4961-4132, 022-3199-8810 Facsimile: N.A. Email: support@purvashare.com Website: https://www.purvashare.com/ Investor Grievance Email: newissue@purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001385</div>	
ISSUE PROGRAMME			
ISSUE OPENS ON: [●]		BID/OFFER OPENS ON: [●]*	ISSUE CLOSES ON: [●]**

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

TABLE OF CONTENTS

SECTION III – RISK FACTOR	3
SECTION IV – INTRODUCTION	8
GENERAL INFORMATION	8
OBJECTS OF THE ISSUE	10
BASIS FOR ISSUE PRICE	12
SECTION V – ABOUT THE COMPANY	14
OUR BUSINESS	14
OUR MANAGEMENT	35
OUR PROMOTER AND PROMOTER GROUP	37
SECTION VI – FINANCIAL INFORMATION	38
RESTATED FINANCIAL INFORMATION	38
FINANCIAL INDEBTEDNESS	39
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	41
SECTION VII – LEGAL AND OTHER INFORMATION	45
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	45
GOVERNMENT AND OTHER STATUTORY APPROVALS	46
SECTION X - OTHER INFORMATION	47
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	47

SECTION III – RISK FACTOR

2. We are dependent on the performance of the non-automotive, wind power, construction & instrumentation sector in India, any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations and financial condition.

In addition to our active engagement in the automotive sector, our company is involved in diverse industries such as non-automotive, wind power, construction, and instrumentation. In the event of a decline in demand within any of these sectors or if developments arise that render the sale of components in the Indian market less economically advantageous, our business may be more significantly impacted.

In the event of a decrease in demand of said sectors, or any developments that make the sale of components in the said market in India less economically beneficial, we may experience more pronounced effects on our business, results of operations and financial condition than if we had further diversified our portfolio across different segments of the non-automotive, wind power, construction & instrumentation sector market.

These and other factors may negatively contribute to changes in the prices of and demand for our products in India and may adversely affect our business, results of operations and financial condition.

For further details of our Business, please refer chapter titled “Our Business” beginning on Page 101 of Draft Red Herring Prospectus.

3. An increase in the cost of or a shortfall in the availability of raw materials could have an adverse effect on our business, results of operations and financial condition.

Production quantity and cost of our products are dependent on our ability to source raw materials at acceptable prices, and maintain a stable and sufficient supply of our major raw materials. Our key raw materials is different grades of aluminum ingots. There can be no assurance that we will be able to procure all of our future raw material requirements at commercially viable prices.

Furthermore, in the event that such suppliers discontinue their supply to us or if we are unable to source quality raw material from other suppliers at competitive prices, we may not be able to meet our production and sales. Interruption of, or a shortage in the supply of, raw material may result in our inability to operate our production facilities at optimal capacities or at all, leading to a decline in production and sales. An inability to procure sufficient quality raw material at reasonable cost, or an inability to pass on any additional cost incurred on purchase of raw materials to our customers, may adversely affect our operations and financial conditions.

4. We are heavily dependent on certain suppliers for procurements of raw materials. Any disruption of supply from such entities may affect our business operation

We procure aluminium alloy ingots of following grades ADC 12, LM6, LM24, LM 25 and K14, from certain suppliers and use them as per their requirements. Percentage of the top ten suppliers of the company for seven-month period ended October 31, 2023 and FY 2023, 2022, 2021 are 90.69%, 90.44%, 84.69% and 66.83%.

Any delays, disruptions, or failures in the supply of raw materials from these entities may significantly impact our operations. Consequently, we may face the risk of losing customers and incurring liabilities for failure to fulfill orders, which could potentially have a material adverse effect on our business and financial condition.

5. Our revenues are highly dependent on our operations in geographical region of state of Tamil Nadu. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.

we derive a large portion of our revenue from state of Tamil Nadu. State of Tamil Nadu contribute 84.80%, 81.94%, 85.18%, 69.78% and 69.24% of our total revenue for seven-month period ended October 31, 2023, four-month period ended July 31, 2023 and financial year ended on March 31, 2023, 2022 and 2021, respectively. If there is change in policy by Government of Tamil Nadu regarding automotive industry or economic conditions of State of Tamil Nadu become volatile or uncertain or the conditions in the financial market were to deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

6. Our company completed its conversion from a Partnership firm to a public limited company on June 12, 2023. However, the accounts of the partnership firm were subsequently closed on July 31, 2023.

Our company was formed by conversion of a Partnership firm viz M/s Thaa Casting, pursuant to the provisions under Chapter XXI Part I of the Companies Act, 2013 on June 12, 2013, the date of issue of certificate of incorporation by the Registrar of Companies. As a partnership firm, the company was in existence prior to its deemed date of incorporation. Accordingly, there is no change in the nature of the business of the company. However, upon conversion of its status from a partnership firm into a public limited company under the Companies Act, 2013, the provisions of the Companies Act 2013 and the rules made thereunder became applicable to the company. As there are a number of registrations and licenses obtained in the name of the erstwhile partnership firm, there was need to substitute the name of the company in the place of the partnership firm and also obtaining re-registration in the company name. The procedural formalities involved in this took time resulting in certain names continued in the name of the erstwhile partnership firm even though conversion of partnership firm was deemed to be completed in June 12, 2023. This also resulted in the extension of deemed date of closure of the erstwhile partnership firm to 31/07/2023.

While the company was operating as partnership firm before its conversion into a public limited company, the financial statements till the date of conversion were prepared as per the accounting standards applicable to partnership firm. However, upon the conversion of partnership firm into a public limited company on June 12, 2023 and the consequent applicability of the provisions of the Companies Act 2013, it became necessary to prepare the financial statements as per the applicable provisions of the Companies Act, 2013. Accordingly, the Board of the company has fixed the first financial year of the company from the date of incorporation of the company i.e., from June 12, 2023 to March 31, 2024 and the second and subsequent financial years of the company have been fixed as the period from 01st day of April to 31st day of March of each year. Accordingly, the first financial statements of the company were prepared for the period from June 12, 2023.

7. We depend on third parties for the supply of raw materials and delivery of products and such providers could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.

We are dependent on third party suppliers for our raw materials. Discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, results of operations and financial condition. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for some of our key products and to deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations.

We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supplying pattern of our raw materials can adversely affect our business and profits.

We use third parties for the supply of our raw materials. Transportation strikes have in the past and could in the future have an adverse effect on our supplies and deliveries to and from particular plants on a timely and cost efficient basis. An increase in freight costs or the unavailability of adequate port and shipping infrastructure for transportation of our products to our markets may have an adverse effect on our business and results of operations.

Further, the automotive industry has experienced significant volatility with respect to raw materials prices in the recent past, primarily in ferrous and non-ferrous metals. Historically, as a practice, we have passed the increase in cost of metals, especially aluminium and steel, onto our customers. However, our cash flows may still be adversely affected because of any gap in time between the date of procurement of those primary raw materials and date on which we can reset the component prices for our customers, to account for the increase in the prices of such raw materials. Our need to maintain a continued supply of raw materials may make it difficult to resist price increases and surcharges imposed by our suppliers, which may have an adverse effect on our business and results of operations.

10. Any slowdown or work stoppages at our project sites may have effect on our business, financial condition and results of operations

Our projects are subject to various operational risks including, among various factors, the breakdown or failure of equipment, delay in shutdown of existing lines or processes, labour disputes, natural disasters, accidents and the need to comply with applicable legal and regulatory requirements. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Any disruption in our operations due to disputes or other issues with our employees or contract labour work force may adversely affect our business and results of operations. Long periods of business disruption

could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

Further till the date of filing of DRHP there have been no incidents within the company related to the breakdown or failure of equipment, delays in the shutdown of existing lines or processes, labor disputes, natural disasters, accidents, etc. For further details of **our Business** please refer chapter titled “**Our Business**” beginning on Page 101 of Draft Red Herring Prospectus.

20. Any non-compliance or delays in GST Return Filings and EPF Payments may expose us to penalties from the regulators.

As a Company, we are required to file GST returns and make payments in respect of Employee Provident Fund with the respectively authorities. However, prior to the status of company, in some instances the payment of statutory fee got delayed, which was inadvertent in nature and in some situation beyond the control of the firm is as follows;

1. Due to technical glitch in the Govt portal in last minute.
2. Non availability of suitable and competent manpower in the desired field.
3. Responsible person left the company without having proper handover, that leads confusion to the management about the correct status of statutory payment.

the Company have paid the penalties and taken the steps to improve the internal system for payment of GST to mitigate the technical difficulties and the Company has appointed an external consultant to ensure timely payment of towards EPF.

instances of noncompliance or delay in payment of statutory dues or fillings: -

Act	FY	Return Type	Month/Period	Due date	Paid date	Delay	Amount (In Lakhs)
ESI	2023-24	Monthly	August	15-09-2023	20-09-2023	5 days	0.31
ESI	2023-24	Monthly	September	15-10-2023	17-10-2023	2 days	0.37
PF	2021-22	Monthly	May	15-06-2021	16-06-2021	1 day	0.65
PF	2023-24	Monthly	August	15-09-2023	20-09-2023	5 days	1.59
PF	2023-24	Monthly	September	15-10-2023	17-10-2023	2 days	1.79
GST	2020-2021	GSTR-1/IFF	January	11-02-2021	19-02-2021	8	-
GST	2020-2021	GSTR-1	December	11-01-2021	01-02-2021	21	-
GST	2020-2021	GSTR3B	November	20-12-2021	20-01-2022	31	44.55
GST	2020-2021	GSTR-1	November	11-12-2020	17-12-2020	6	-
GST	2020-2021	GSTR3B	October	20-11-2020	16-12-2020	26	51.67
GST	2020-2021	GSTR3B	September	20-10-2020	02-12-2020	43	43.53
GST	2020-2021	GSTR-1	October	11-11-2020	17-11-2020	6	-
GST	2020-2021	GSTR3B	August	20-09-2020	29-10-2020	39	32.20
GST	2020-2021	GSTR-1	September	11-10-2020	20-10-2020	9	-
GST	2020-2021	GSTR-1	August	11-09-2020	06-10-2020	25	-
GST	2020-2021	GSTR-1	July	11-08-2020	28-08-2020	17	-

GST	2020-2021	GSTR-1	June	11-07-2020	16-07-2020	5	-
GST	2020-2021	GSTR-1	May	11-06-2020	16-07-2020	35	-
GST	2020-2021	GSTR-1	April	11-05-2020	03-06-2020	23	-
GST	2020-2021	GSTR3B	March	20-04-2021	02-06-2021	43	60.90

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filing or EPF payment in future, which may adversely affect our business, financial condition, and reputation.

21. We have significant power requirements for continuous running of our manufacturing units. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.

Our manufacturing unit's significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. Since, we have a high-power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing units and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations.

For further details, please refer to the chapter titled **"Our Business"** under the heading **"Utilities & Infrastructure Facilities"** and subheading **Power** on page 129 of this Red Herring Prospectus.

23. We have identified certain agreements executed in the past that contain inaccuracies

There have been some instances of erroneous execution in the past with certain agreements. If any party to such agreements is aggrieved, it may adversely affect our business, financial condition and results of operations. In the past, there have been some instances of erroneous execution with certain agreements such as execution of partnership deed prior to conversion of firm into Company and rent agreement for registered office, however same has been rectified after execution of Deed of Reconstitution of Partnership dated March 31, 2023 also our company shifted from the rent premises to the lease premises and new lease agreement has been executed between State Industries Promotion Corporation of Tamil Nadu Limited and our company. Further our partnership deed dated 06/07/2010 is not registered with Registrar of Firms (ROF). However, the Deed of Reconstitution of Partnership dated March 31, 2023, was registered with the Registrar of Firms on 05/05/2023 with an incorrect name. This error was rectified with the ROC, and the correct name, "THAAI CASTING LIMITED," was registered on June 12, 2023.

However, it cannot be assured that even in future no such parties will be aggrieved by erroneous execution of previous agreements. Therefore, if the any of the parties to such agreements are aggrieved, we may lose benefits enjoyed through such agreements and face certain punitive actions against our Company or our Directors/Officers in relation to the same which may adversely affect our business, financial condition and results of operations.

24. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into related party transactions with our Promoter and Promoter Group amounting to Rs. 2,148.99 lacs, Rs. 424.85 lacs, Rs. 105.46 lacs, Rs. 23.00 lacs and Rs. 23.00 lacs in October 31, 2023, July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively. While our Company believes that all such transactions have been conducted on an arm's length basis.

Further Preceding the present status of the company, it is acknowledged that related party transactions (RPT) were not obligated to adhere to the provisions of the Companies Act, 2013\1956. This exemption was based on the firm's classification as a partnership entity and its governance by the stipulations of the Partnership Act, 1932. Subsequent to the conversion of the partnership firm into a company, the company hereby affirms and confirms that all related party transactions are now conducted in strict adherence to the statutory provisions as outlined in the Companies Act, 2013

However, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations

For further information, relating to our related party transactions, see “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 168 and 172 respectively.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

Book Running Lead Manager



GYR Capital Advisors Private Limited
(Formerly known as Alpha Numero Services Private Limited)
428, Gala Empire, Near JB Tower, Drive in Road,
Thaltej, Ahemdabad-380 054, Gujarat, India.
Telephone: +91 +91 877 756 4648
Facsimile: N.A.
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance ID: investors@gyrcapitaladvisors.com
Contact Person: Mr. Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Registrar to the Issue



PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Lower Parel (East) Mumbai 400011, Maharashtra, India.
Telephone: +91 022 4961 4132;
Fax No: +91 022 2301 2517
E-mail: newissue@purvashare.com
Website: www.purvashare.com
Investor Grievance ID: newissue@purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration: INR000001112

Legal Advisor to the Issue



Yana Attorneys and Legal
29A/3, Valmaki Street, Thiruvannmiyur,
Chennai – 600041, India.
Telephone: +91 80159 97745
Email ID: advroshanrajput@outlook.com
Contact Person: S Roshan

Statutory and Peer Review Auditor of our Company

M/s. P P N and Company, Chartered Accountants
Address: No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai- 600 034, India
Tel No.: +91 98844-26716
Email Id: ram@ppnaco.com
Contact Person: Mr. Rajaram R
Peer Review No.: 013578
Firm Registration No.: 013623S

Bankers to our Company



The Federal Bank Limited

428, Transaction Banking Department, Parackal Towers, Parur Junction
Thottakkatukara Aluva, Ernakulam Kerala 683102 India.

Telephone: +91 048427 52163

Facsimile: N.A.

Email ID: Jacksonisaac@federalbank.co.in

Website: <https://www.federalbank.co.in/>

Contact Person: Mr. Jackson Isaac Jones

SEBI Registration Number: INBI00000083

CIN: L65191KL193PLC000368

OBJECTS OF THE ISSUE

The rationale for purchasing the machine with the proceeds from the mentioned issue is as follows:

As the company has observed a consistent demand for aluminium die-casting products and machining services from both existing and potential customers, there has been a notable increase in the overall production requirements of the company. In light of this, the company is actively engaged in a process to elevate its production capacity from the current level to meet the heightened demand. To fulfil this imperative, an investment of Rs. 3730.00 lakhs from the aforementioned proceeds are earmarked for the acquisition of the following machinery.

The company is strategically planning to automate its processes, aiming to utilize 100% capacity for ensuring timely product deliveries with the expected quality standards. Currently equipped with a capacity of up to 350 tons for Pressure Die Casting (PDC) Machines, the company has recently expanded by adding an 800-ton capacity with ROBO Extraction. The ongoing plan involves further upgrading to higher tonnages, ranging from 350 to 1300 tons. Through this enhancement, the company underscores its ability to anticipate technological and regulatory changes, successfully developing and introducing new and improved products in a timely manner. This capability is identified as a significant factor contributing to the company's competitiveness.

The Capacity and capacity utilization of the company is as follows: -

Particulars	Period ended till 31-Oct-23	01-Aug-23 to 31-Oct-23	01-Apr-23 to 31-Jul-23	FY 2022-23	FY 2021-22	FY 2020-21
PDC Machine (in MT)						
- Capacity Available	2,500	2,500	2,387	2,172	1,128	888
- Capacity Utilized	1,351	719	633	1,386	499	426
Capacity Utilized in %	54%	29%	27%	64%	44%	48%
Machine Shop (in Machine Hours)						
- Capacity Available	2,44,200	2,44,200	2,44,200	1,84,800	1,51,800	1,25,400
- Capacity Utilized	1,66,862	72,506	94,356	1,26,274	1,09,797	76,807
Capacity Utilized in %	68%	30%	38%	68%	72%	61%
IQT Machine (in Machine Hours)						
- Capacity Available	26,400	26,400	26,400	26,400	13,200	13,200
- Capacity Utilized	11,880	5,162	6,718	13,200	7,920	7,920
Capacity Utilized in %	45%	20%	25%	50%	60%	60%
Machine Shop + IQT Machine (Consolidated)^						
Number of Machines Hours (Nos.)						
- Capacity Available	2,70,600	2,70,600	2,70,600	2,11,200	1,65,000	1,38,600
- Capacity Utilized	1,78,742	77,668	1,01,074	1,39,474	1,17,717	84,727
Capacity Utilized in %	66%	29%	37%	66%	71%	61%
Average Utilization of all process	56%	26%	30%	61%	59%	56%

^ The consolidated data for PDC with the Machine Shop and IQT Machine cannot Possible due to PDC being based on MT and the other being based on machine hours.

Further our company working for continuous improvement process to mitigate the gaps in the process of raw material to the finished goods for this our company implemented the Kaizen philosophy within its business verticals of aluminium die casting and Induction Heating and Quenching (IHQ) which provide us to use the less capacity utilization of the install capacity to generate higher productions and complete the cycle of our business vertical process.

The company's actual capacity utilization appears lower due to the following fact: the company's capacity creation always occurs approximately 6 months in advance of actual delivery/utilization. This capacity then becomes fully utilized within 3 to 4 months of the

commencement of production/delivery. In essence, the continuous creation of additional capacities to address the geometrically increasing turnover results in the reflection of lower utilization of capacities.

BASIS FOR ISSUE PRICE

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Standalone Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 30, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. P P N and Company. Chartered Accountants, by their certificate dated November 30, 2023.

The KPIs of our Company have been disclosed in the sections “Our Business” starting on page no 101 respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 06.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the issue Price

(Rs In Lakhs)

Key Performance Indicator	Aug23-Oct-23	Apr23-July23	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21
Revenue from Operations	2,888.93	1,958.52	4,896.06	3,833.80	2,042.87
Growth in Revenue from Operations (%)	-	-	27.71%	87.67%	10.73%
Total Income	2,888.93	1,959.98	4,911.64	3,841.94	2,048.70
EBITDA	921.83	676.24	1,236.45	505.63	267.62
EBITDA Margin (%)	31.91%	34.50%	25.17%	13.16%	13.06%
Net Profit for the Year / Period	557.12	303.81	503.71	115.40	40.33
PAT Margin (%)	19.28%*	15.51%*	10.29%	3.01%	1.97%
Return on Net Worth	27.06%	17.80%	40.10%	16.87%	8.49%
Return on Capital Employed	0.09	0.06	0.13	0.05	0.03
Debt-Equity Ratio	1.90	1.90	1.85	2.63	2.77

Source: The Figure has been certified by our statutory auditors M/s. P P N and Company. Chartered Accountants vide their certificate dated November 30, 2023.

*Factors influencing increase in PAT Margin from the financial year 2022- 2023 to our stab period April to July 2023 and Aug 2023 to October 2023 are as follows: -

Technology Upgradations:

Our company currently set up new machines as par the upgraded technology needs of the industries which give us advantages to produce our manufacturing products at a low cost-effective price which led to helping to increase our profit margin from last financial years.

Better utilization of Labour:

Our company was able to better utilize its labour force due to their advance upgraded machines and technology which reduce the cost of labour as compared with the productions of the company.

Continuous Improvement (KAIZEN Process)

Our company proudly upholds a culture of continuous improvement through the implementation of the Kaizen philosophy within its business verticals of aluminum die casting and Induction Heating and Quenching (IHQ). Recognizing that sustained success requires an unwavering commitment to refinement, our company systematically integrates Kaizen principles into its operations. The company encourages employees at all levels to contribute ideas for incremental improvements in processes, fostering a dynamic environment that values innovation and efficiency,

This process helps our company to reduce the cost of manufacturing our product and helps us to have a good profit margin year on year.

Notes: -

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operation and other income*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).*
9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.*

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

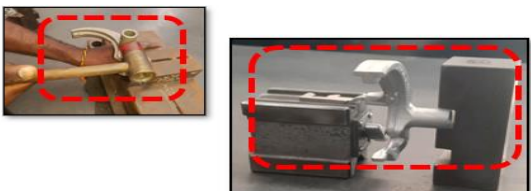
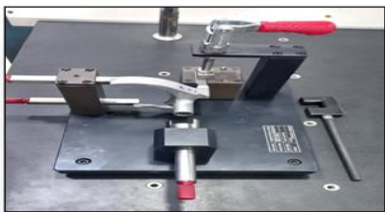
Continuous Improvement (KAIZEN Process)

Our company proudly upholds a culture of continuous improvement through the implementation of the Kaizen philosophy within its business verticals of aluminum die casting and Induction Heating and Quenching (IHQ). Recognizing that sustained success requires an unwavering commitment to refinement, our company systematically integrates Kaizen principles into its operations. The company encourages employees at all levels to contribute ideas for incremental improvements in processes, fostering a dynamic environment that values innovation and efficiency. This commitment to continuous improvement not only enhances the overall quality of aluminum die casting and IHQ processes but also believe that our company remains at the forefront of industry advancements.

This commitment to continuous improvement not only enhances the overall quality of aluminium die casting and IHQ processes but also believe that our company working for the benefit of the industry.

The Concrete steps taken by the company in furtherance of the same is mentioned below in the examples before and after statements: -

Some of the examples of this process as certified by the Svia Consultant Services LLP Chartered Engineers by their certificate dated December 23, 2023 having registration Number AM150263-0

Name		Department		Date		Improvement. No.				
MUTHUSELVAN		QUALITY		11.10.2023		2023-01				
Theme / Problem for Improvement						Target Date				
FORK SHIFT MB6 3&4 – Quality Improvement. Manual rework / inspection changed to Special gauge.						20.03.2023				
BEFORE IMPROVEMENT				AFTER IMPROVEMENT						
										
BEFORE : Rework done manually 2 stages and multiple inspection required to qualify the ok component. Also operator fatigue is more.				AFTER : Special Gauge introduced to reduce multiple rework. Also Rework and Gauge inspection combined in single station to reduce the operator fatigue.						
IN	PRODUCTIVITY	<input type="checkbox"/>	QUALITY	<input checked="" type="checkbox"/>	COST	<input type="checkbox"/>	ELIMINATE	<input type="checkbox"/>	COMBINED	<input type="checkbox"/>
	DELIVERY	<input checked="" type="checkbox"/>	MORALE	<input type="checkbox"/>	SAFETY	<input checked="" type="checkbox"/>	REPLACE	<input checked="" type="checkbox"/>	SIMPLIFY	<input type="checkbox"/>



CONTINUAL IMPROVEMENT



Name	Department	Date	Improvement. No.
JAGADEESH	PRODUCTION (HPDC)	20.03.2023	2023-06
Theme / Problem for Improvement			Target Date
AUTO EXTRACTOR Implemented by ROBOT.			20.03.2023

BEFORE IMPROVEMENT



BEFORE :

Component extraction done manually.
Operator fatigue more. And less output [350nos/shift]

AFTER IMPROVEMENT



AFTER :

ROBOT Introduced to extract the component automatically. Operator involvement removed.
Output increased [550nos / shift].



CONTINUAL IMPROVEMENT



Name	Department	Date	Improvement. No.
V.JAGATHESH	DIE CASTING	27.09.2023	2023-13
Theme / Problem for Improvement			Target Date
ONLINE INSPECTION DONE AT PRODUCTION AREA TO REDUCE THE REJECTION TREND.			27.09.2023

BEFORE IMPROVEMENT



BEFORE :

R2 Inspection done at separate location.


AFTER IMPROVEMENT




AFTER :

Production inspection table modified and R2 Inspection done at each and every machine stage itself.

IN	PRODUCTIVITY	<input type="checkbox"/>	QUALITY	<input checked="" type="checkbox"/>	COST	<input type="checkbox"/>	BY	ELIMINATE	<input type="checkbox"/>	COMBINED	<input type="checkbox"/>
	DELIVERY	<input checked="" type="checkbox"/>	MORALE	<input type="checkbox"/>	SAFETY	<input checked="" type="checkbox"/>		REPLACE	<input checked="" type="checkbox"/>	SIMPLIFY	<input type="checkbox"/>




CONTINUAL IMPROVEMENT




Name	Department	Date	Improvement. No.
JAYAKUMAR	IQT	20.03.2023	2023-21
Theme / Problem for Improvement			Target Date
PORTABLE MARKING IMPLEMENTATION			20.03.2023

BEFORE IMPROVEMENT




BEFORE :
Marking done manually by PUNCHING.
Operator Fatigue more

AFTER IMPROVEMENT




AFTER :
PORTABLE MARKING MACHINE Introduced to reduce operator fatigue and consistency in marking.

IN	PRODUCTIVITY	<input checked="" type="checkbox"/>	QUALITY	<input checked="" type="checkbox"/>	COST	<input type="checkbox"/>	BY	ELIMINATE	<input type="checkbox"/>	COMBINED	<input type="checkbox"/>
	DELIVERY		MORALE		SAFETY			REPLACE		SIMPLIFY	




CONTINUAL IMPROVEMENT



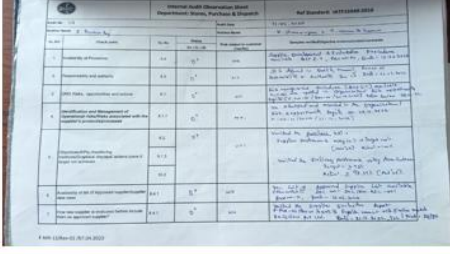
Name	Department	Date	Improvement. No.
S.DHANDAPANI	QMS	20.03.2023	2023-09
Theme / Problem for Improvement			Target Date
INTERNAL AUDIT OBSERVATION Sheet Optimized			20.03.2023

BEFORE IMPROVEMENT



BEFORE :
Internal Audit check sheet not available. Audit done based on manual / procedure only.
Possibility of missing of audit criteria.

AFTER IMPROVEMENT



AFTER :
Now IQA Audit check sheet introduced to done the audit as per the check sheet. Missing of criteria can be eliminated.

IN	PRODUCTIVITY	<input type="checkbox"/>	QUALITY	<input checked="" type="checkbox"/>	COST	<input type="checkbox"/>	BY	ELIMINATE	<input type="checkbox"/>	COMBINED	<input type="checkbox"/>
	DELIVERY		MORALE		SAFETY			REPLACE		SIMPLIFY	

Workforce Expertise

Our company has dedicated team of professionals brings a wealth of experience and skill to the table, ensuring precision and quality in every aluminum die-casting project. With a commitment to innovation and continuous improvement, our company believe to meets demands of the market.

Leadership Excellence

Our company leadership team brings substantial expertise, driving innovation and solutions in both aluminum die casting and IHQ processes. With a focus on continuous improvement, our company believe to meet customers specific requirement.

Production Scalability

our company has skilled workforce, allowing flexibility in handling different project sizes in aluminum die casting and IHQ processes. This adaptability aims to ensure consistent and high-quality results, believing our company meet the client demands in both aluminum die casting and Induction Heating and Quenching applications.

Advanced Inspection Systems

Our company emphasizes excellence through advanced inspection systems in aluminum die casting and Induction Heating and Quenching (IHQ). The company's facilities feature up-to-date inspection technologies for quality assurance in both aluminum die casting and IHQ processes. Our company advanced inspection systems enable thorough scrutiny of each component, ensuring precision, durability, and compliance with industry standards. With a dedicated focus on quality control, Thaa Casting aims to meet customer expectations, believing itself as a reliable partner for clients seeking high performance in aluminum die casting and Induction Heating and Quenching applications.




Delivery Commitment

Our Company believe to prompt and effective project delivery in aluminum die casting and Induction Heating and Quenching (IHQ). The main focus on meeting client expectations is evident in its efficient delivery processes. The company's skilled workforce and optimized production workflows ensure precise and timely completion of projects related to aluminum die casting and IHQ.

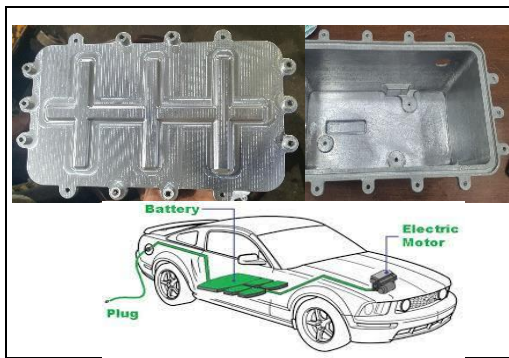


Specialized Talent Retention

Our company believe on retaining specialized talent in the business sectors of aluminum die casting and Induction Heating and Quenching (IHQ). The company attributes its success to advanced technology and investment in a skilled workforce. We give priority to recruiting and retaining specialized talent, fostering an environment that encourages continuous learning and professional growth. Through competitive benefits, ongoing training programs, and a collaborative workplace culture, our company aims to ensure that its team members remain knowledgeable in aluminum die casting and IHQ. This commitment to specialized talent retention positions our company as an employer contributing to its success in both aluminum die casting and Induction Heating and Quenching applications.

PRODUCT PORTFOLIO

PRODUCTS IMAGES	FEATURES	Sector	END USE
	ENGINE MOUNTING SUPPORT BRACKETS	Automotive	SUPPORT BKT EQUIPMENTS FOR CARS
	TRANSMISSION MOUNTS	Automotive	INNER CORE EQUIPMENTS FOR CARS
	TRANSMISSION MOUNTS	Automotive	CORE BOSS EQUIPMENTS FOR CARS

	TRANSMISSION MOUNTS	Automotive	BOSS & BOLT EQUIPMENTS FOR CARS
	ARMATURE – STEERING WHEEL	Automotive (Steering Wheels for Cars)	EQUIPMENTS FOR CARS
	ELECTRICAL CONNECTORS	Automotive(Instrumental Device)	EQUIPMENTS FOR CARS
	YFG BASE FRAME RHD / LHD	Automotive (OVRM (Outside Rear View Mirror) Component)	EQUIPMENTS FOR CARS

	TOP COVER & HOUSING	Automotive (EV Battery Box)	EQUIPMENTS FOR CARS
	HANON CUSTOMER	Automotive(Components For Cooling Device Car Radiator)	USED IN CAR RADIATOR
	ESCALATOR	Non- Automotive	USED FOR ESCALATOR

	WIKA CUSTOMER	Non-Automotive	PARTS USED FOR INSTRUMENTATION
---	------------------	----------------	-----------------------------------

PLANT AND MACHINERIES

List of equipment/Machine used for high pressure die casting at Manufacturing Unit: -

S. No.	Machine No.	Machine Description	Make	Range / Tonnage	Qty	Features & Functions
PRESSURE DIE CASTING MACHINES						
1	TC-PDC-02	PDC MACHINE	TOYO	125 TON	1 No.	A pressure die casting machine is designed for high-speed, efficient production of metal parts, featuring high-pressure injection mechanisms, precise temperature and pressure control, and automated systems for consistent quality and rapid production cycles. It essentially transforms molten metal into a particular component according to the customer's design through the utilization of a mold.
2	TC-PDC-03	PDC MACHINE	TECHNOC RATS	300 TON	1 No.	
3	TC-PDC-04	PDC MACHINE	LK	280 TON	1 No.	
4	TC-PDC-05	PDC MACHINE	TOSHIBA	350 TON	1 No.	
5	TC-PDC-06	PDC MACHINE	TOYO	350 TON	1 No.	
6	TC-PDC-07	PDC MACHINE	TOYO	350 TON	1 No.	
7	TC-PDC-08	PDC MACHINE	TOYO	350 TON	1 No.	
8	TC-PDC-09	PDC MACHINE	TOYO	350 TON	1 No.	
9	TC-PDC-10	PDC MACHINE	TOYO	350 TON	1 No.	

10	TC-PDC-11	PDC MACHINE with ROBO Extraction	TOYO	800 TON	1 No.	
FURNACE						
1	TC-FUR-01	125 TON - MELTING COMBINE HOLDING FURNACE	ASTECH	200 KG	1 No.	<p>A furnace in metal casting is used to melt and maintain the temperature of metals, featuring precise temperature control and varying capacities, essential for effective and safe metal casting processes. In the pressure die casting process, a melting and holding furnace is essential for efficiently melting the metal and maintaining it at the required temperature. This dual-purpose furnace ensures a consistent supply of molten metal for casting, featuring precise temperature control for optimal metal quality, energy-efficient operation, and robust construction for high-volume production needs.</p>
2	TC-FUR-02	280 TON - MELTING COMBINE HOLDING FURNACE	ASTECH	200 KG	1 No.	
3	TC-FUR-03	350 TON 1 - MELTING FURNACE	ASTECH	300 KG	1 No.	
4	TC-FUR-04	350 TON 1 - HOLDING FURNACE	ASTECH	300 KG	1 No.	
5	TC-FUR-05	300 TON - MELTING COMBINE HOLDING FURNACE	ASTECH	200 KG	1 No.	
6	TC-FUR-06	350 TON 2 - MELTING FURNACE	ASTECH	200 KG	1 No.	
7	TC-FUR-07	350 TON 2 - HOLDING FURNACE	NEW TECH	300 KG	1 No.	
8	TC-FUR-08	350 TON 3 - MELTING FURNACE	ASTECH	300 KG	1 No.	
9	TC-FUR-09	350 TON 3 - HOLDING FURNACE	ASTECH	300 KG	1 No.	
10	TC-FUR-10	350 TON 4 - MELTING FURNACE	ASTECH	300 KG	1 No.	
11	TC-FUR-11	350 TON 4 - HOLDING FURNACE	ASTECH	300 KG		
12	TC-FUR-12	350 TON 5 - MELTING COMBINE HOLDING FURNACE	ASTECH	300 KG	1 No.	
13	TC-FUR-13	350 TON 6 - MELTING FURNACE	ASTECH	300 KG	1 No.	
14	TC-FUR-14	350 TON 6 - HOLDING FURNACE	ASTECH	300 KG	1 No.	
15	TC-FUR-15	800 TON 1 - MELTING FURNACE	ASTECH	500 KG	1 No.	
16	TC-FUR-16	800 TON 1 - HOLDING FURNACE	ASTECH	500 KG	1 No.	
17	TC-FUR-17	TOWER FURNACE	--	250 KG	1 No.	
18	TC-FUR-18	800 TON 1 - MELTING FURNACE - TILTING	NEW TECH	500 KG	1 No.	
DEGASSING MACHINE						
1	TC-DG-01	DEGASSING MACHINE - M/C 1	FEBTECH	--	1 No.	<p>A degassing machine in the HPDC process is vital for removing hydrogen and impurities from molten metal, utilizing inert gas and rotary mechanisms to improve metal quality and prepare it for precision casting.</p>
2	TC-DG-02	DEGASSING MACHINE - M/C 2	FEBTECH	--	1 No.	

JET COOLING MACHINE						
1	TC-JC-01	JET COOLING MACHINE	MAPRO AUTOMATION	100 Ltrs - 2 Circuit	1 No.	A Jet Cooling Machine in a pressure die casting setup enhances mold cooling efficiency, featuring targeted high-velocity coolant jets and precise temperature control to rapidly reduce mold temperature, thus improving cycle times and part quality.
VACCUM MACHINE / RPT						
1	TC-VM-01	VACCUM MACHINE	MAPRO AUTOMATION	25 Ltrs	1 No.	A vacuum machine in pressure die casting process is designed to evacuate air from the mold cavity, featuring advanced air extraction technology and tight seals to reduce porosity in cast parts, enhancing their density and structural integrity.
MOULD TEMPERATURE CONTROLLER						
1	TC-MTC-01	MTC - 01 [Mould Temperature Controller]	--	25 Ltrs	1 No.	A Mould Temperature Controller in pressure die casting process regulates the mold's temperature, featuring precise temperature settings and efficient heat transfer mechanisms to ensure consistent casting quality and optimal cycle times.
2	TC-MTC-02	MTC - 02 [Mould Temperature Controller]	--	50 Ltrs	1 No.	
ROBOT						
1	TC-RO-01	ROBOT - 800 TON Machine Extraction	FANUC	Dia 90 & 100mm	1 No.	An extractor robot in a pressure die casting machine automates part removal, featuring advanced programming for precise movements, high-speed operation for efficient cycle times, and adaptability to handle various cast sizes and shapes, enhancing overall productivity and safety.
TRIMMING MACHINE						
1	TC-TM-01	TRIMMING MACHINE	VELAN ENGINEER	5 TON Capacity	1 No.	A trimming machine in pressure die casting process is

			RING			designed for precision removal of excess material from cast parts, featuring strong, sharp cutting tools, programmable operations for various part designs, and efficient, fast processing to ensure clean, finished products.
2	TC-TM-02	TRIMMING MACHINE	VELAN ENGINEER RING	5 TON Capacity	1 No.	
3	TC-TM-03	TRIMMING MACHINE - ARMATURE	VELAN ENGINEER RING	20 TON Capacity	1 No.	
4	TC-TM-04	TRIMMING MACHINE - YFG BASE	PRECI TRIM	10 TON Capacity	1 No.	
5	TC-TM-05	TRIMMING MACHINE - YFG BASE	PRECI TRIM	10 TON Capacity	1 No.	
SHOT BLASTING MACHINES						
1	TC-SB-01	SHOT BLASTING / SHOT PHEENING - THUMBLING TYPE	TECHNO BRIGHT	3CFT	1 No.	A Shot Blasting Machine in pressure die casting process cleans and finishes cast parts by propelling abrasive material, featuring adjustable intensity for different materials, efficient dust collection systems, and uniform surface treatment to enhance part appearance and quality.
2	TC-SB-02	SHOT BLASTING - HANGER TYPE	TECH BLAST	5CFT	1 No.	
3	TC-SB-03	SHOT BLASTING - THUMBLING TYPE	DA ENGINEER RING	3CFT	1 No.	
4	TC-SB-04	SHOT BLASTING - HANGER TYPE	DA ENGINEER RING	1/2 Ton Capacity	1 No.	
VIBRO MACHINES						
1	TC-VIB-01	VIBRO MACHINE - SMA-350	S.M.SYST EMS	Bowl 1200 x U Section 310 x Depth 310mm	1 No.	A Vibro Machine in pressure die casting process is used for finishing and polishing cast parts, featuring vibratory bowls for even processing, adjustable amplitude and frequency for different materials, and efficient separation systems to ensure smooth, high-quality surface finishes.
2	TC-VIB-02	VIBRO MACHINE	ROSLER	--	1 No.	
UTILITIES						
1	TC-UTI-01	AIR COMPRESSOR	AIR GURU	40 HP	1 No.	An air compressor is a device that converts power into potential energy stored in pressurized air, featuring efficient compression mechanisms, adjustable pressure settings, and reliable storage tanks, essential for powering pneumatic tools and various industrial processes.
2	TC-UTI-02	AIR COMPRESSOR	AIR GURU	60 HP	1 No.	
3	TC-UTI-03	AIR COMPRESSOR	AIR GURU	150 HP	1 No.	
4	TC-UTI-04	DRYER	AIR GURU	60 CFM	1 No.	A dryer used for an air compressor removes moisture from compressed air, featuring efficient moisture separation systems, consistent dew point control, and low
5	TC-UTI-05	DRYER	KAESER	--	1 No.	
6	TC-UTI-	DRYER	THAAI	--	1 No.	

	06					maintenance design, crucial for preventing water contamination in pneumatic systems and tools.
7	TC-UTI-07	COOLING TOWER	DYNAMIC	125 TR	2 No's	A Cooling Tower in the pressure die casting process efficiently dissipates heat from the system, featuring large capacity for effective temperature regulation, water conservation mechanisms, and robust construction to maintain optimal operational temperatures and enhance process efficiency.
8	TC-UTI-08	COOLING TOWER	DYNAMIC	125 TR	1 No.	
9	TC-UTI-09	DIESEL GENERATOR	SRI POWER	350 KVA	1 No.	Power backup source in case of power failure to maintain productivity.
10	TC-UTI-10	EOT CRANE	SL ENGINEE RING	10 TON	1 No.	An Electric Overhead Traveling (EOT) crane is designed for heavy-duty lifting and moving of materials in large industrial areas, featuring extensive horizontal movement, high load capacities, and advanced control systems for safe, precise handling.
11	TC-UTI-11	JIB CRANE	SL ENGINEE RING	1 TON	1 No.	A Jib Crane offers localized lifting and material handling capabilities, featuring a pivoting arm and hoist that can be tailored for specific workspace needs, providing versatile and efficient movement of goods within a limited area.
12	TC-UTI-12	A FRAME - CRANE	THAAI	1 TON	1 No.	
13	TC-UTI-13	JIB CRANE	THAAI CASTING	1 TON	1 No.	
14	TC-UTI-14	JIB CRANE	THAAI CASTING	1 TON	1 No.	

List of equipment/Machine used for Machining of Ferrous and Non-Ferrous at Manufacturing Unit: -

S No.	Machine No.	Machine Description	Make	Range	Qty	Features & Function
VMC MACHINES						<p>A VMC (Vertical Machining Center) machine is used inhouse for machining of non-ferrous materials, particularly aluminum, it is equipped with advanced CNC (Computer Numerical Control) technology, allowing for high-precision milling, drilling, and tapping. This machine is designed to handle complex geometries with its sophisticated control systems and versatile tooling options. Its rigid structure minimizes vibrations, ensuring accuracy and superior surface finishes. Additionally, the VMC offers quick setup and changeover times, enhancing productivity and efficiency in post-casting machining operations, especially crucial for aluminum parts that require detailed and precise machining work.</p>
1	TC-VMC-01	VMC - VM 20	HURCO	1000X550X500mm	1 No.	
2	TC-VMC-02	VMC - DART M05-304	AMS	450X550X450mm	1 No.	
3	TC-VMC-03	VMC - DTC-30, M13-276	AMS	450X550X450mm	1 No.	
4	TC-VMC-04	VMC - VMAG-30T2C	MAGNIX [BROTHER]	450X450X300mm	1 No.	
5	TC-VMC-05	VMC - VMAG-30T2C	MAGNIX [BROTHER]	450X450X300mm	1 No.	
6	TC-VMC-06	VMC - VMAG-30T2C	MAGNIX [BROTHER]	450X450X300mm	1 No.	
7	TC-VMC-07	VMC - VMAG-30T2C	MAGNIX [BROTHER]	450X450X300mm	1 No.	
8	TC-VMC-08	VMC - VM 10	HURCO	650X450X400mm	1 No.	
9	TC-VMC-09	VMC - VM 9	LOKESH	450X450X300mm	1 No.	
10	TC-VMC-10	VMC - 760	HAISION	760X600X550mm	1 No.	
11	TC-VMC-11	VMC - 1000	HAISION	1000X600X550mm	1 No.	
12	TC-VMC-12	VMC - VMX 42	HURCO	450X450X300mm	1 No.	
13	TC-VMC-13	VMC - YCM [Double Pallet 400x400 square]	YCM	500X400X400mm	1 No.	
14	TC-VMC-14	VMC	HORTFORD	450X450X300mm	1 No.	
15	TC-VMC-15	VMC	TONGTAI	400X500X250mm	1 No.	
16	TC-VMC-16	VMC	TONGTAI	400X500X250mm	1 No.	
17	TC-VMC-17	VMC	TONGTAI	400X500X250mm	1 No.	
18	TC-VMC-18	VMC - 700	BROTHER	700X700X350mm	1 No.	
19	TC-VMC-19	VMC - 700	BROTHER	700X700X350mm	1 No.	
20	TC-VMC-20	VMC - 850	HAISION	850X600X550mm	1 No.	
21	TC-VMC-21	VMC - 400XL	AMS	550X400X320mm	1 No.	
22	TC-VMC-22	VMC - 400XL	AMS	550X400X320mm	1 No.	
23	TC-VMC-23	VMC - W1000	BROTHER	1000X600X730mm	1 No.	
24	TC-VMC-24	VMC - W1000	BROTHER	1000X600X730mm	1 No.	

HYDRAULIC POWER PACK FOR VMC MACHINES						
1	TC-HPP-01	HYDRAULIC POWER PACK	SAM HYDROMACS	2 STATION WITH 60 LITRS CAPACITY	1 No.	A Hydraulic Power Pack for VMC (Vertical Machining Center) machines is designed to provide stable and efficient hydraulic power. It features a compact and robust design, capable of delivering consistent pressure and flow rate essential for precise control of the VMC's moving parts. This power pack ensures smooth operation of the machine's hydraulic components, contributing to the accuracy and efficiency of the machining process. Equipped with advanced filtration systems, it also maintains the hydraulic fluid's cleanliness, thereby prolonging the life of both the power pack and the VMC. Its efficient cooling systems prevent overheating, ensuring continuous and reliable operation during the intensive machining of aluminum parts post-casting.
2	TC-HPP-02	HYDRAULIC POWER PACK	SAM HYDROMACS	2 STATION WITH 50 LITRS CAPACITY	1 No.	
3	TC-HPP-03	HYDRAULIC POWER PACK	SAM HYDROMACS	2 STATION WITH 60 LITRS CAPACITY	1 No.	
4	TC-HPP-04	HYDRAULIC POWER PACK	GLITTER HYDRAULICS	2 STATION WITH 75 LITRS CAPACITY	1 No.	
5	TC-HPP-05	HYDRAULIC POWER PACK	GLITTER HYDRAULICS	2 STATION WITH 75 LITRS CAPACITY	1 No.	
6	TC-HPP-06	HYDRAULIC POWER PACK	GLITTER HYDRAULICS	2 STATION WITH 75 LITRS CAPACITY	1 No.	
7	TC-HPP-07	HYDRAULIC POWER PACK	GLITTER HYDRAULICS	2 STATION WITH 75 LITRS CAPACITY	1 No.	
8	TC-HPP-08	HYDRAULIC POWER PACK	FLOW TECH	INTER MEDIATE WITH 2 STATION & 30 LITRS CAPACITY	1 No.	
9	TC-HPP-09	HYDRAULIC POWER PACK	FLOW TECH	INTER MEDIATE WITH 2 STATION WITH 40 LITRS CAPACITY	1 No.	
10	TC-HPP-10	HYDRAULIC POWER PACK	FLOW TECH	INTER MEDIATE WITH 2 STATION WITH 40 LITRS CAPACITY	1 No.	
11	TC-HPP-11	HYDRAULIC POWER PACK	FLOW TECH	INTER MEDIATE WITH 3 STATION WITH 40 LITRS CAPACITY	1 No.	
12	TC-HPP-12	HYDRAULIC POWER PACK	FLOW TECH	INTER MEDIATE WITH 3 STATION WITH 40 LITRS CAPACITY	1 No.	
4th AXIS ROTARY						
1	TC-ROT-01	ROTARY	DETRON	Dia 200	1 No.	A 4th Axis Rotary attachment for VMC (Vertical Machining Centers) significantly enhances the machine's capabilities by adding a rotational axis, allowing for intricate and precise machining of complex parts. This attachment enables the VMC to perform advanced operations like indexing, rotary milling, and 3D contouring, which are essential for detailed and complex component geometries. The 4th Axis Rotary unit is characterized by its high precision and repeatability, robust construction
2	TC-ROT-02	ROTARY	DETRON	Dia 200	1 No.	
3	TC-ROT-03	ROTARY	DETRON	Dia 200	1 No.	
4	TC-ROT-04	ROTARY	DETRON	Dia 200	1 No.	
5	TC-ROT-05	ROTARY	YUKIWA	Dia 200	1 No.	
6	TC-ROT-06	ROTARY	YUKIWA	Dia 200	1 No.	
7	TC-ROT-07	ROTARY	BROTHER	Dia 200	1 No.	

8	TC-ROT-08	ROTARY	BROTHER	Dia 200	1 No.	for handling varying loads, and seamless integration with the VMC's control system. This addition expands the versatility of the VMC, making it suitable for a wide range of applications, including the intricate machining of non-ferrous metals, such as aluminum, often required in aerospace, automotive, and mold-making industries.
---	-----------	--------	---------	---------	-------	--

CNC MACHINES

1	TC-CNC-01	CNC MACHINE - TWIN SPINDLE	HWACHEON	DIA 165	1 No.	CNC lathe machines, used for final machining of components after casting, are highly sophisticated and efficient in producing fully finished parts. These machines offer precision turning capabilities, enabling them to shape, cut, and finish cast components to exact specifications. Featuring advanced computer numerical control (CNC), they can handle complex programming for intricate designs and repetitive accuracy. Their robust design and high-speed operation make them ideal for both large-scale production and customized small batch runs. CNC lathes are equipped with automatic tool changers to minimize manual intervention and enhance productivity. The precision and versatility of these machines are crucial in achieving the desired surface finish and dimensional accuracy, particularly for components that require high levels of detail and smoothness after the casting process.
2	TC-CNC-02	CNC MACHINE	LOKESH	DIA 160	1 No.	
3	TC-CNC-03	CNC MACHINE	CAMPRO	DIA 250	1 No.	
4	TC-CNC-04	CNC MACHINE	GD WEILER	DIA 135 COLLET & LIVE TOOL	1 No.	
5	TC-CNC-05	CNC MACHINE	GD WEILER	DIA 135 COLLET & LIVE TOOL	1 No.	
6	TC-CNC-06	CNC - TL - 30ER	LOKESH	Dia 350mm	1 No.	
7	TC-CNC-07	CNC - TL - 30ER	LOKESH	Dia 350mm	1 No.	
8	TC-CNC-08	CNC - TL - 30EX	LOKESH	Dia 350mm	1 No.	
9	TC-CNC-09	CNC - CAMPRO	CAMPRO	Dia 300mm	1 No.	
10	TC-CNC-10	CNC - LX3	LMW	DIA 200	1 No.	
11	TC-CNC-11	CNC - LX3	LMW	DIA 200	1 No.	
12	TC-CNC-12	CNC - LX3	LMW	DIA 200	1 No.	
13	TC-CNC-13	CNC - LX3	LMW	DIA 200	1 No.	
14	TC-CNC-14	CNC MACHINE	ACE	DIA 200	1 No.	

VTL MACHINES

1	TC-VTL-01	VTL MACHINE	LOKESH	Dia 700mm	1 No.	Vertical Turret Lathes (VTL) machines, utilized for machining ferrous material (steel) like steel into fully finished components. These machines are designed for heavy-duty, precision machining, capable of handling large and heavy workpieces with ease. Equipped with a robust vertical spindle and a turret that holds
2	TC-VTL-02	VTL MACHINE	LOKESH	Dia 700mm	1 No.	

						various cutting tools, VTLs excel in operations like turning, boring, and facing, providing a high degree of accuracy and surface finish.
HMC MACHINES						
1	TC-HMC-01	HMC MACHINE	HISION	600 X 600mm X-1000mm, Z-700mm, Y-700mm	1 No.	Horizontal Machining Centers (HMCs) utilized for machining of ferrous materials (steel) into fully finished component. HMCs often come equipped with a variety of tool stations, enabling them to perform a wide range of machining operations like milling, drilling, and tapping without the need for manual tool changing. This versatility, combined with their robust power and precision, makes HMCs highly effective in delivering fully finished steel components that meet stringent quality standards. The ability of these machines to handle complex tasks and produce components ready for integration or use directly after machining makes them invaluable in industries where time, precision, and reliability are paramount.
CYLINDRICAL GRINDING						
1	TC-CG-01	CG MACHINE	HILIFE	Dia 350mm, Length 1000mm	1 No.	A Cylindrical Grinding (CG) Machine used for precision machining of ferrous material (steel), plays a crucial role in producing fully finished components. The machine operates by rotating the workpiece around a fixed grinding wheel, enabling it to shape cylindrical surfaces with high precision. Advanced CNC controls on these machines allow for precise control of the grinding process, including the speed of rotation, the rate of feed, and the exact positioning of the grinding wheel. This precision is vital for meeting the tight tolerances and surface finishes required in high-quality steel components.
2	TC-CG-02	CG MACHINE	HMT	Dia 400mm, Length 2200mm	1 No.	
3	TC-CG-03	CG MACHINE	FORTUNA	Dia 700mm, Length 2500mm	1 No.	
CONVENTIONL MACHINES						

1	TC-CON-01	LATHE	BALAJI	CHUCK DIA 120	1 No.	A conventional lathe, an essential tool in machining, is known for its versatility and simplicity in handling a wide range of materials. It operates primarily through manual control, allowing the operator to shape workpieces by cutting, drilling, and sanding with a high degree of tactile feedback and precision. The machine consists of a spindle, chuck, tailstock, and a set of cutting tools that can be adjusted to remove material from a rotating workpiece to achieve the desired shape and size.
2	TC-CON-02	DRILLING MACHINE	PARASANAN	1440 RPM	1 No.	A drilling machine used in the processing of casting components designed to create precise holes in various types of cast materials.
3	TC-CON-03	DRILLING MACHINE	MOLIYA INDUSTRIES	1440 RPM	1 No.	This machine is characterized by its powerful motor and adjustable speed settings, allowing it to drill through different materials with varying degrees of hardness and thickness. It typically features a sturdy, stable base and a vertically adjustable drilling head to accommodate workpieces of different sizes.
4	TC-CON-04	TAPPING MACHINE	ITCO	2500 RPM - 1 HP	1 No.	A tapping machine used in the machining of casting components designed for creating threaded holes within various types of cast materials. This specialized equipment is integral for adding threads to cast parts.
5	TC-CON-05	TAPPING MACHINE	ITCO	2500 RPM - 1 HP	1 No.	
MARKING MACHINES						
1	TC-MM-01	MARKING MACHINE - STANDARD TYPE	MAGMA	100mm Width / 120mm Length	1 No.	A standalone Engraving Machine is utilized for traceability purposes, designed with a suite of features to meet specific customer needs. This machine is equipped with advanced precision engraving tools capable of etching fine, detailed markings onto various components. These markings are essential for tracking and quality control, providing vital information like serial numbers, production dates, and batch codes.

2	TC-MM-02	MARKING MACHINE - PORTABLE	MAGMA	30mm Width / 100mm Length	1 No.	A portable engraving machine utilized for traceability purposes in the machining of heavy ferrous parts. This compact and mobile device is equipped with advanced engraving tools capable of etching precise, durable markings onto large ferrous components (steel). These markings are crucial for tracking, quality control, and meeting regulatory requirements, providing essential information like serial numbers, part codes, and manufacturing dates.
---	----------	----------------------------	-------	---------------------------	-------	--

List of equipment/Machine used for Induction Heating and Quenching (IHQ) at Manufacturing Unit: -

S .No.	Machine No.	Machine Description	Make	Range / Tonnage	Qty	Features & Functions
IQT & TEMPERING MACHINES						
1	TC-IQT-01	IQT MACHINE	IEI	400 Kw [10kHz (Medium Frequency)]	1 No	An Induction Hardening Machine used for the hardening of ferrous parts (steel), plays a crucial role in enhancing the durability and wear resistance of metal components. This machine operates on the principle of electromagnetic induction to rapidly heat the steel parts, followed by an immediate cooling process, known as quenching. The rapid heating and cooling alter the microstructure of the steel, significantly increasing its hardness and strength.
2	TC-IQT-02	IQT MACHINE	IEI	400 Kw [10kHz (Medium Frequency)]	1 No	
3	TC-IQT-03	IQT MACHINE	EFD	200KW 50-150kHz (High frequency)	1 No	
4	TC-IQT-04	IQT MACHINE	BRG	50KW 80kHz (High frequency)	1 No	
5	TC-TEMP-01	TEMPERING FURNACE	TECHNICO	45 Kw	1 No	A tempering furnace, used in conjunction with an Induction Hardening machine, is an essential component in the heat treatment process.
6	TC-TEMP-02	TEMPERING FURNACE	BV CONTROL	45 Kw	1 No	

7	TC-TEMP-03	TEMPERING FURNACE WITH CONVEYOR - RADIANT HEATING TECHNOLOGY	HICARB ENGG	60 Kw	1 No	<p>This furnace is specifically designed for the tempering stage, which follows the initial hardening process to achieve the desired balance between hardness and toughness in the steel components. The tempering furnace features precise temperature control and uniform heat distribution to ensure that the steel is heated to the exact temperature required for tempering. This is crucial as the tempering temperature determines the final properties of the steel, such as its hardness, strength, and ductility. The furnace's ability to maintain a consistent temperature throughout the entire chamber ensures that each part undergoes an even tempering process, resulting in uniform material characteristics.</p>
---	------------	--	-------------	-------	------	---

SWOT ANALYSIS

STRENGTHS: -

- a) Continuous Improvement (KAIZEN Process)
- b) Workforce Expertise
- c) Leadership Excellence
- d) Production Scalability
- e) Advanced Inspection Systems
- f) Delivery Commitment
- g) Specialized Talent Retention

OPPORTUNITIES: -

- a) Digital Expansion
- b) Geographical Growth
- c) Market Development
- d) Corporate Responsibility
- e) Investment Attraction

WEAKNESSES: -

- a) **Cost Management**
- b) **Talent Turnover management**

THREATS: -

- a) **Technological Disruption**
- b) **Environmental Regulation Compliance**
- c) **Competitive Technology**
- d) **Market Volatility**

RESEARCH AND DEVELOPMENT AND TECHNOLOGICAL CAPABILITIES

Our company have in house Research and Development facility located in our manufacturing and registered office. we place a strong focus on R&D, with an emphasis on lean design and continuous improvement in product performance, cost and reliability, to enhance our product range. We have invested in Specialized Testing Equipment and General Testing Equipment Scope in our R&D centres for each of our product segments. Through our investment, we believe that we have developed strong product design capabilities, which allow us to develop new products and service our customers effectively and in a timely manner. Our R&D capability allows us to reduce the testing and validation workload that our customers need to undertake on our products, thus allowing them to outsource those processes to us and increasing their dependence on us



1. Specialized Testing Equipment Scope

The specialized testing and inspection equipment comprises advanced instruments designed for precision analysis and quality control in manufacturing. This category includes technology such as X-ray machines to avoid alloy failure (porosity, blowholes, etc), spectrometers for material composition analysis, CNC coordinate measuring machines for precise dimension verification, contour analysis equipment, Tensile testing machines for material stress testing. They serve to verify the integrity, durability, and compliance of products with industry standards and regulatory requirements. Their usage ensures that any potential defects are identified and corrected before products reach the customer, thereby safeguarding the manufacturer's reputation and minimizing the risk of failure in application.

2. General Testing Equipment Scope

General testing and inspection equipment are utilized for routine quality checks and standard verification processes in manufacturing. This group includes hardness testers for material durability assessment, RPT testers for gas content evaluation in molten metal, in-house developed K-moulds for contamination inspection, N2 degassing for metallurgical quality, height gauges, air gauge units for pressure verification, bore dials for internal measurements, and beam gauges. General testing and inspection equipment are essential for the day-to-day quality control measures in manufacturing. They provide a baseline assurance that products are built to specified dimensions, strength, and performance criteria. Regular use of these tools is critical for maintaining production efficiency, ensuring reliability, and meeting the expected standards of quality for consumer safety and satisfaction.

"The total person involved in the department of Quality Final is also working in the research and development segment of the company.

For further details of person involved in the departments, please refer chapter titled “Our Business” under the heading “Human Resource” on Page no 131 of Draft Red Herring Prospectus.

HUMAN RESOURCE

Our team comprises of highly skilled professionals with a prudent mix of experienced and young professional with diverse expertise. Our in-house talent pool guarantees end-to-end services and allows us to maintain the highest level of quality control.

Department wise bifurcation of our employees as of September 30, 2023 has been provided below:

Sr. No	Division/Department	Number of employees
1.	PDC	25
2.	QUALITY FINAL & RESEARCH AND DEVELOPMENT	47
3.	IQT	06
4.	ADMIN & HR	14
5.	ACCOUNTS	05
6.	M/c shop (cnc)	21
7.	NPD & ERP	03
8.	STORE& DISPATCH	06
9.	MAINTENANCE	05
Total		132

We also employ contractual labour, which provides us with readily available labours as per the requirements. We hire contract laborers depending on various factors like the location, size, duration, etc. and have several contractors providing skilled and unskilled labour at competitive prices.

REVENUE BIFURCATION

GEOGRAPHICAL WISE REVENUE BIFURCATION:

(In Lakhs)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	Fiscal		
			2023	2022	2021
Revenue from Operations	-	-	-	-	-
- Offshore*					
- Domestic	2,888.93	1,958.52	4,896.06	3,833.80	2,042.87

*Our company currently not operating in the international market.

STATE WISE REVENUE BIFURCATION:

(in Lakhs)

S.No	Sector	For the period ended October 31, 2023		For the period ended July 31, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
		Value	Percentage (%)	Value	Percentage (%)	Value	Percentage (%)	Value	Percentage (%)	Value	Percentage (%)
1	Andhra Pradesh	13.98	0.48%	40.77	2.08%	73.85	1.51%	10.31	0.27%	1.87	0.09%
2	Haryana	12.48	0.43%	10.07	0.51%	50.30	1.03%	9.92	0.26%	0.76	0.04%
3	Karnataka	363.72	12.59%	203.84	10.41%	335.13	6.84%	-	0.00%	-	0.00%
4	Kerala	-	0.00%	-	0.00%	-	0.00%	2.58	0.07%	-	0.00%
5	Maharashtra	37.87	1.31%	94.64	4.83%	218.90	4.47%	147.26	3.84%	87.72	4.29%
6	Puducherry	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.51	0.02%
7	Rajasthan	11.08	0.38%	4.35	0.22%	47.22	0.96%	988.68	25.79%	537.43	26.31%
8	Tamil Nadu	2,449.81	84.80%	1,604.84	81.94%	4,170.65	85.18%	2,675.05	69.78%	1,414.58	69.24%
Total		2,888.94	100.00%	1,958.51	100.00%	4,896.05	100.00%	3,833.80	100.00%	2,042.87	100.00%

SECTOR WISE REVENUE BIFURCATION:**(in Lakhs)**

S.No	business sectors of the company's customers	For the period ended October 31, 2023		For the period ended July 31, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
		Value	Percentage (%)	Value	Percentage (%)	Value	Percentage (%)	Value	Percentage (%)	Value	Percentage (%)
1	Agriculture Sector	49.82	1.72%	9.55	0.49%	51.50	1.05%	0.01	0.00%	-	0.00%
2	Automotive Sector	2,636.21	91.25%	1,715.06	87.57%	4,269.99	87.21%	3,158.21	82.38%	1,654.49	80.99%
3	Non-Automotive Sector	176.54	6.11%	194.29	9.92%	482.69	9.86%	494.55	12.90%	321.72	15.75%
4	Power Sector	26.35	0.91%	39.61	2.02%	91.89	1.88%	181.02	4.72%	64.49	3.16%
5	Textile Sector	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2.16	0.11%
Total		2,888.93	100.00%	1,958.52	100.00%	4,896.06	100.00%	3,833.80	100.00%	2,042.87	100.00%

OUR MANAGEMENT

Brief Biographies of our Directors

Mr. Anandan Sriramulu, aged 52 years, is the Promoter of our Company. He is Chairman and Managing Director of our Company. He is completing a Post Graduate program at Waseda University in 1997. His educational foundation was laid at the Central Institute of Plastics Engineering & Technology, where he acquired specialized knowledge in mould making and mould designing in the year 1992. He has more than 30 years of specialized experience in mould designing, automotive ancillary and high pressure die casting industry. He has been associated with our Company since inception

Mr. Sriramulu Rajasekar Ramakrishnan aged 24 years, is the Whole time Director of our Company. He is Graduate from the University of York. He is also holding a professional qualification in MSC International Business and Strategic Management He has more than 5 years of specialized experience in high pressure die casting industry.

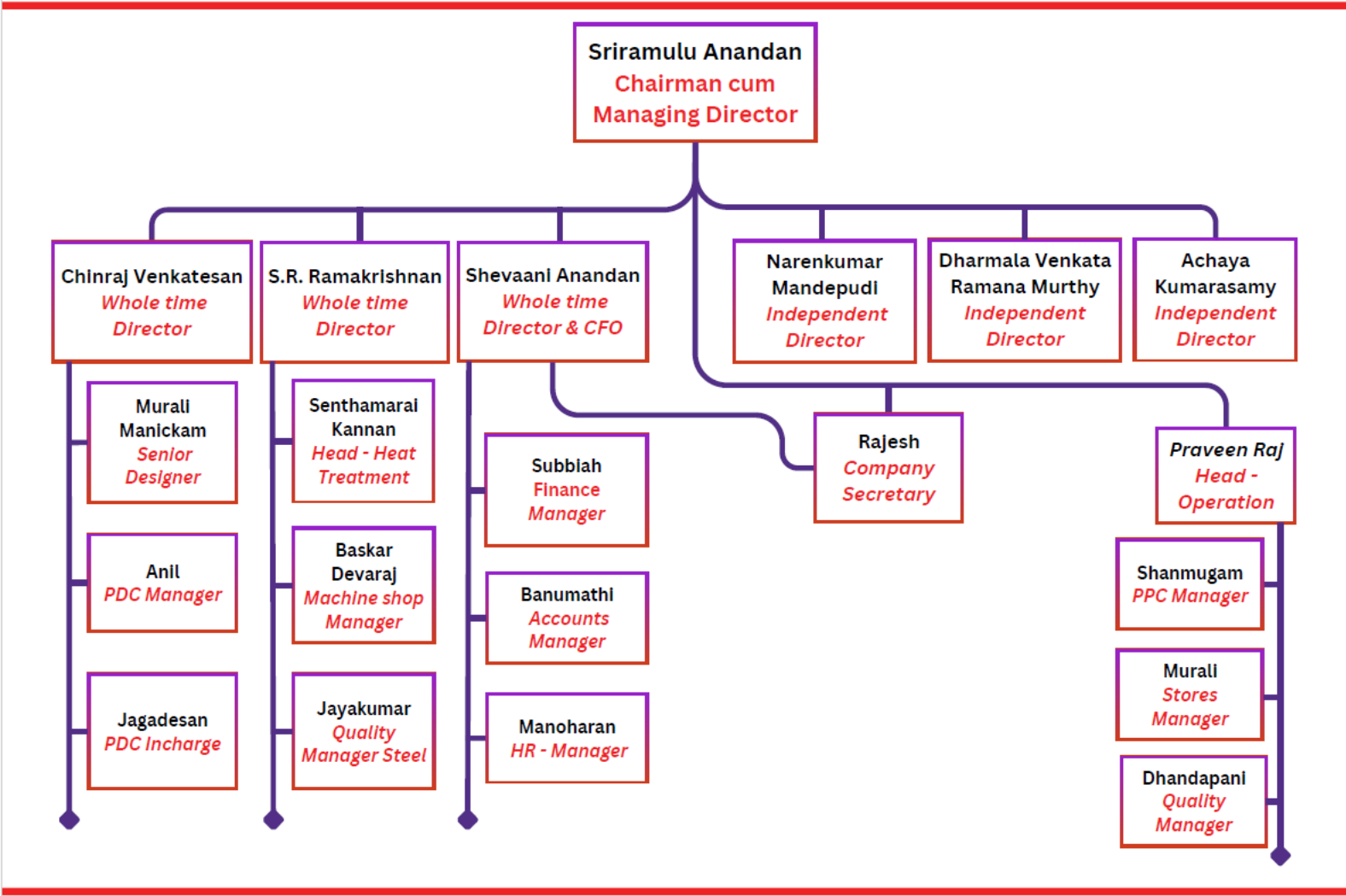
Mr. Chinraj Venkatesan, aged 40 years, is the Promoter of our Company. He is Whole Time Director of our Company. He is completing a Graduation in Diploma in Mechanical Engineering at Vardaman Hosur University College of Engineering. He has been associated with our Company since inception. He is playing a pivotal role as he oversees both the technical and commercial dimensions of operations. This broad-spectrum responsibility encompasses everything from designing and production to planning, sales, marketing, and more. He has more than 15 years of specialized experience in high pressure die casting industry.

Mr. Narenkumar Mandepudi aged 50 years, is the Independent Director of our Company. He is completed engineering from the REC Allahabad and subsequently obtained his Post Graduate diploma in Enterprise resource Management from SP Jain Institute of Management and Research. He has 16 years of experience in the Glass Industry as National head under the department of sales and marketing.

Mr. Achaya Kumarasamy aged about 55 years, is the Independent Director of our Company. He has done post-graduation in Diploma in SCM from Indian Institute of Management, Calcutta (IIMC). He has more than 10 years of experience in operations with Automotive and Glass verticals and also held Leadership positions in strategic areas with reputed Indian and Multinational Companies

Management Organization Structure

Set forth is the management organization structure of our Company



OUR PROMOTER AND PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group

Mr. Sriramulu Anandan

Name of the member of Promoter Group	Relationship with the Promoter
Sriramulu	Father
Padma Sriramulu	Mother
Samundeeswari	Spouse
Rajasekar	Brother
R Kavitha Chandrasekar	Brother's Spouse
Sriramulu Rajasekar Ramakrishnan	Brother's Son
Banumathi	Sister
Shevaani Anandan	Daughter
-	Son
C Ramu	Spouse's Father
Amutha Ramu	Spouse's Mother
Balaji Subramaniam R	Spouse's Brother

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the period ended October 31, 2023, four months period ended July 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021	F-1
2.	Restated Financial Statements for the Seven-month period ended October 31, 2023, four months period ended July 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021	F-5

(The remainder of this page is intentionally left blank)



P P N AND COMPANY

CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600034.
(Near to Loyola College) Ph : 044 - 2828 0033, Cell : 98844 48912
E-mail : info@ppnaco.com | Web : www.ppnaco.com | www.ppnaco.co.in

**Independent Auditor's Examination Report on Restated Financial Information of
Thaai Casting limited
(Formerly known as M/s. Thaai Casting)**

To,
The Board of Directors
Thaai Casting limited,
(Formerly Known as M/s. Thaai Casting)
No. A-20, SIPCOT Industrial Park, 7th Cross Street,
Pillaiappakkam, Thiruvallur,
Tamil Nadu- 602105.

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Thaai Casting limited (Formerly Known as M/s. Thaai Casting)**, comprising the Restated Statement of Assets and Liabilities as at October 31 2023, July 31 2023, as at March 31 2023, 2022 and 2021, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended 31-10-2023, 31-07-2023 and for the years ended March 31 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on November 30, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ 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 EMERGE")**.

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 Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ 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 Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated 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 Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



3. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 14, 2023 in connection with the proposed IPO of equity shares of **Thaai Casting limited (Formerly Known as M/s. Thaai Casting)** (the "Issuer Company") on SME platform of National Stock Exchange of India Limited ("NSE EMERGE");
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI);
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - 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 Financial Information have been compiled by the management from:
- Audited Special Purpose Financial Statements of the Company for the period ended 31/10/2023 and 31/07/2023.
 - Proforma financial statements as at and for the year ended March 31, 2023, 2022 & 2021. The proforma financial statements have been prepared by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the year ended March 31, 2023, 2022 & 2021 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors..
5. For the purpose of our examination, we have relied on:
- Auditor's Report issued by us dated November 30, 2023 on the Audited Financial Statement of the Company for the period ended 31/10/2023.
 - Auditor's Report issued by us dated October 19, 2023 on the Audited Financial Statement of the Company for the period ended 31/07/2023.
 - Auditor's Report issued by us dated September 30, 2023 on the Financial Statement of the Firm for the period ended 31/03/2023. The Audit for the financial years ended March 31, 2022 and 2021 were conducted by the Company's previous auditors, M/s. APR & Co, Chartered Accountants ("**the Previous Auditor**) vide their report dt. **November 6, 2022 and January 18, 2022 respectively**. The Previous auditor is not in the position to examine the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss and Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Financial Information). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.
6. There were no qualifications in the Audit Reports issued which would require adjustments in this Restated 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 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 Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.



- c. The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - d. The Restated 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;
 - e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - f. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Financial Statements.
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 31/10/2023, 31/07/2023 and as at and for the years ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus.

Annexure No.	Particulars
1	Standalone Financial Statement of Assets & Liabilities as Restated
2	Standalone Financial Statement of Profit & Loss as Restated
3	Standalone Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated 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 Liability as Restated
10	Statement of Long -Term Provisions as Restated
11	Statement of Short - Term Borrowings as Restated
12	Statement of Trade Payables 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 Deferred Tax Asset as Restated
17	Statement of Other Non-Current Assets as Restated
18	Statement of Inventories as Restated
19	Statement of Trade Receivables as Restated
20	Statement of Cash & Bank Balances as Restated
21	Statement of Short Term Loans & Advances
22	Statement of Other Current Assets as Restated
23	Statement of Revenue from Operations as Restated
24	Statement of Other Income as Restated
25	Statement of Cost of Consumption as Restated
26	Statement of Change in Inventories



Annexure No.	Particulars
27	Statement of Other Manufacturing Expenses as Restated
28	Statement of Employees Benefit Expenses as Restated
29	Statement of Finance Costs as restated
30	Statement of Depreciation & Amortization Expenses as Restated
31	Statement of Other Expenses as Restated
32	Statement of Earnings Per Share as Restated
33	Statement of Tax Shelter as Restated
34	Statement of Related Parties Transaction as Restated
35	Statement of Provision for Gratuity as Restated
36	Statement of Contingent Liability As Restated
37	Statement of Additional Disclosures with Respect to amendments to schedule - III as Restated
38	Statement of Capitalisation Statement as Restated

9. We, M/s. **P P N And Company**, 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 Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Financial Statements and Audited Financial Statements mentioned in paragraph 5 above.
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/ 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 P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578

R. Rajaram

R. Rajaram
Partner
Membership No: 238452
UDIN: 23238452BGXECY6704



Place: Chennai
Date: 30-11-2023

THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

Particulars	Annx No.	As at				
		October 31, 2023	July 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
I. EQUITY AND LIABILITIES						
1 SHAREHOLDERS' FUNDS						
(a) Share Capital	6	1,700.00	1,796.16	1,617.31	894.84	473.46
(b) Reserves and Surplus	7	620.78	-	-	-	-
2 NON-CURRENT LIABILITIES						
(a) Long-Term Borrowings	8	2,198.64	1,914.30	1,828.53	1,841.83	998.01
(b) Deferred Tax Liability (Net)	9	32.64	34.21	26.31	-	-
(c) Long-Term Provisions	10	38.27	32.51	13.58	9.51	-
3 CURRENT LIABILITIES						
(a) Short-Term Borrowings	11	2,211.43	1,505.67	1,156.57	509.32	315.50
(b) Trade Payables	12					
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises		82.55	62.14	99.02	95.26	59.38
(B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises		853.31	604.94	489.48	338.26	498.64
(c) Other Current Liabilities	13	109.76	212.76	98.11	54.22	18.63
(d) Short-Term Provisions	14	341.44	286.75	169.60	9.05	15.57
TOTAL EQUITY AND LIABILITIES		8,188.82	6,449.43	5,498.52	3,752.29	2,379.19
II. ASSETS						
1 NON-CURRENT ASSETS						
(a) Property, Plant & Equipment and Intangible Assets	15					
(i) Property, Plant & Equipment		4,135.73	3,694.47	2,713.95	2,013.88	1,240.54
(ii) Capital Work in Progress		21.08	13.55	366.11	-	-
(iii) Intangible Assets		0.44	0.48	-	-	-
(b) Deferred Tax Asset (Net)	16	-	-	-	2.16	14.35
(c) Other Non-Current Assets	17	360.98	358.17	335.31	224.59	134.06
2 CURRENT ASSETS						
(a) Inventories	18	1,745.67	1,095.33	459.01	485.69	379.94
(b) Trade Receivables	19	1,218.03	726.97	934.19	694.69	402.75
(c) Cash & Bank Balances	20	89.27	9.86	13.01	6.96	0.67
(d) Short Term Loans & Advances	21	529.88	518.67	661.81	303.76	206.78
(e) Other Current Assets	22	87.73	31.91	15.13	20.56	0.10
TOTAL ASSETS		8,188.82	6,449.43	5,498.52	3,752.29	2,379.19

As per our report of even date attached

For P P N AND COMPANY

Chartered Accountants

Firm Reg No: 013623S

Peer Review Certificate No. 013578



R RAJARAM

Partner

Membership Number: 238452

UDIN: 23238452BGXECY6704



For and on behalf of the Board of Directors of

THAAI CASTING LIMITED



S. ANANDAN

Managing Director

DIN : 02354202



C. VENKATESAN

Whole Time Director

DIN : 10077788



S.A. SHEVAANI

Whole Time Director
cum CFO



RAJESH KUMAR SAMAL

Company Secretary cum
Compliance Officer

Date: 30-11-2023

Place: Chennai

F-5

DIN : 10061358

Membership Number: 62501

STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

Particulars	Annx No.	For the Period ended October 31, 2023	For the Period ended July 31, 2023	For the Year Ended		
				March 31, 2023	March 31, 2022	March 31, 2021
I. Income						
Revenue From Operation	23	2,888.93	1,958.52	4,896.06	3,833.80	2,042.87
Other Income	24	-	1.47	15.58	8.15	5.84
Total Revenue		2,888.93	1,959.98	4,911.64	3,841.94	2,048.70
II Expenditure						
(a) Cost of Consumption	25	1,844.45	1,343.91	2,079.21	1,851.43	902.33
(b) Change in Inventories	26	(347.01)	(511.19)	21.39	(58.46)	15.87
(c) Other Manufacturing Expenses	27	136.13	220.36	894.90	855.32	424.95
(d) Employee Benefits Expenses	28	317.14	189.89	546.20	428.25	287.77
(e) Finance Costs	29	86.62	98.95	232.40	133.02	66.65
(f) Depreciation & Amortisation Expenses	30	82.09	115.23	283.90	196.47	142.33
(g) Other Expenses	31	16.39	40.78	133.50	259.78	150.18
Total Expenditure		2,135.81	1,497.93	4,191.49	3,665.80	1,990.06
III Profit Before Exceptional and Extraordinary Items and Tax (I-II)		753.12	462.05	720.15	176.14	58.64
IV Exceptional and Extraordinary Items		-	-	-	-	-
V Profit/(Loss) Before Tax (III-IV)		753.12	462.05	720.15	176.14	58.64
VI Tax Expense:						
(1) Current Tax		197.57	150.35	187.96	48.55	20.47
(2) Deferred Tax		(1.57)	7.89	28.48	12.19	(2.17)
VII Profit/(Loss) for the Year (V-VI)		557.12	303.81	503.71	115.40	40.33
VIII Earnings per Equity Share of Rs.10 Each						
-Basic		3.28	1.79	2.96	0.68	0.24
-Diluted		3.28	1.79	2.96	0.68	0.24

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

R. Rajaram

R RAJARAM
Partner
Membership Number: 238452
UDIN: 23238452BGXECY6704

For and on behalf of the Board of Directors of
THAAI CASTING LIMITED

S. Anandan
S. ANANDAN
Managing Director
DIN : 02354202

C. Venkatesan
C. VENKATESAN
Whole Time Director
DIN : 10077788

Date: 30-11-2023
Place: Chennai



S.A. Shevaani
S.A. SHEVAANI
Whole Time Director cum CFO
DIN : 10061358

Rajesh Kumar Samal
RAJESH KUMAR SAMAL
Company Secretary cum Compliance Officer
Membership Number: 62501

STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE -- 3

(Amount in ₹ Lakhs)

Particulars	For the Period ended October 31, 2023	For the Period ended July 31, 2023	For the Year ended		
			March 31, 2023	March 31, 2022	March 31, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES:					
Net Profit After Tax	557.12	303.81	503.71	115.40	40.33
Adjustments for:					
Income Tax Expenses	196.00	158.24	216.44	60.74	18.31
Depreciation	82.09	115.23	283.90	196.47	142.33
Gratuity Expense	13.56	5.76	18.93	4.07	9.51
Interest Expenses	86.62	98.95	232.40	133.02	66.65
Interest Income	-	(0.03)	(9.77)	(3.24)	(3.47)
Operating Profit before working capital changes:	935.39	681.97	1,245.61	506.45	273.66
Adjustments for Changes in Working Capital:					
(Increase)/Decrease in Trade Receivables	(491.06)	207.22	(239.50)	(291.94)	(33.79)
(Increase)/Decrease in Inventories	(650.34)	(636.32)	26.68	(105.75)	4.07
(Increase)/Decrease in Other Current Assets	(55.81)	(16.78)	5.43	(20.46)	14.90
(Increase)/Decrease in Other Non-Current Assets	(2.81)	(22.86)	(110.72)	(90.53)	(7.86)
(Increase)/Decrease in Short Term loans & Advances	(11.21)	143.14	(358.05)	(96.98)	(173.35)
Increase/(Decrease) in Trade and Other Payables	268.78	78.58	154.97	(124.49)	20.65
Increase/(Decrease) in Other Current Liabilities	(103.01)	114.65	43.89	35.59	(245.97)
Cash Generated from Operations	(110.07)	549.60	768.31	(188.11)	(147.68)
Income Taxes Paid	(150.67)	(20.03)	(42.27)	(49.63)	(16.92)
NET CASH FROM OPERATING ACTIVITIES (A)	(260.75)	529.56	726.05	(237.74)	(164.60)
B CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	-	0.03	9.77	3.24	3.47
Fixed Assets Purchased Including CWIP	(530.84)	(1,100.57)	(1,400.53)	(969.81)	(715.25)
Sale / Deletion of Fixed Assets Including CWIP	-	356.90	50.45	-	-
(Increase)/Decrease in Non-Current Investments	-	-	-	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(530.84)	(743.64)	(1,340.31)	(966.57)	(711.78)
C CASH FLOWS FROM FINANCING ACTIVITIES					
Interest paid	(86.62)	(98.95)	(232.40)	(133.02)	(66.65)
Increase / (Decrease) in Short-Term Borrowings	705.76	349.10	647.25	193.82	(12.30)
Increase / (Decrease) in Long-Term Borrowings	251.84	85.76	(13.30)	843.82	972.47
Increase / (Decrease) in Partner's capital	-	(124.97)	218.76	305.98	(16.88)
NET CASH USED IN FINANCING ACTIVITIES (C)	870.99	210.94	620.32	1,210.60	876.64
Exchange difference on Realized (Loss)/Gain	-	-	-	-	-
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	79.40	(3.14)	6.05	6.29	0.26
Opening Cash and Cash Equivalents	9.86	13.01	6.96	0.67	0.41
CLOSING CASH AND CASH EQUIVALENT	89.27	9.86	13.01	6.96	0.67
RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:					
Cash & Cash Equivalent as per Balance sheet	89.27	9.86	13.01	6.96	0.67
Cash & Cash Equivalent at the End of the Period	89.27	9.86	13.01	6.96	0.67


As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578



R RAJARAM
Partner
Membership Number: 238452
UDIN: 23238452BGXECY6704




S. ANANDAN
Managing Director
DIN : 02354202


S.A. SHEVAANI

Whole Time Director cum CFO

DIN : 10061358

For and on behalf of the Board of Directors of
THAAI CASTING LIMITED


C. VENKATESAN
Whole Time Director
DIN : 10077788


RAJESH KUMAR SAMAL
Company Secretary cum
Compliance Officer

Membership Number: 62501

Date: 30-11-2023

Place: Chennai

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

ANNEXURE-4

A. BACKGROUND

Thaai Casting Limited (the "Company") was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of M/s. Thaai Casting (the "Firm") pursuant to a deed of partnership dated 02nd June, 2010. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 31st March, 2023.

The Firm is engaged to carry on the business of process of die casting mouldings, melting, aluminizing, anodizing, shredding, soldering, wire drawing, beading, boring, drilling, filling, electroplating, nickel plating, metal spraying, welding, lining, threading, screw cutting, punching, grooving, fitting, assembling, painting, finishing and other jobs and processes related thereto.

Further the Partnership Firm was converted into Public Limited Company "Thaai Casting Limited" on 12th June 2023 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U24105TN2023PLC161105.

The Company is engaged in the business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix and manipulate alloy, special steels, stainless steel, cold and hot rolled steel, all types of materials required for manufacture of alloy, tool and special steels, steel casting fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of re-rolled sections, i.e., flats, angles, rounds, T. Iron, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structure.

The Company is also engaged in the business and process of die casting mouldings, melting, aluminizing, anodizing, shredding, soldering, wire drawing, beading, boring, drilling, filling, electroplating, nickel plating, metal spraying, welding, lining, threading, screw cutting, punching, grooving, fitting, assembling, painting, finishing, and other jobs and processes related thereto.

As per Certificate of Incorporation, Firm got converted into Company on June 12, 2023. However, the company continued the normal operations in the partnership firm till July 2023 due to getting all GST and other regulatory registrations and transfer of bank accounts along with borrowings. Hence, the company have bifurcated financials of stub period into April 2023 to July 2023 and July 2023 to October 2023.

Unless the context otherwise indicates or implies, "We", "our" or "us", "The Company includes the Erstwhile Partnership Firm, the Company has been incorporated by conversion of erstwhile Partnership Firm, hence the partner of firm become subscriber of the Company by way of capital contribution in partnership firm before conversion of such firm into the Company.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation:

The summary statement of restated assets and liabilities of the Company as at 31st October 2023, 31st July 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021 and the related summary statement of restated profit and loss and cash flows for the year ended 31st October 2023, 31st July 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021 (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 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 2018, 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.

2. 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.

3. Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue from the sale of goods relates to the sale of castings. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Firm 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.

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.



4. 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 Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

5. Depreciation & Amortisation:

The Company 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 amortisation 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, amortisation is provided from the beginning of the year till the date of its disposal.

The Entity has depreciated its fixed assets using WDV Method at the income tax rates. Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013. As in the reporting period of restated financials, the company was a partnership firm and accordingly, was not following the provisions of companies act, 2013, as the case may be, in respect of rates of depreciation charged on fixed assets. However, in restated financials, the company has adopted the method and rates of depreciation in terms of Schedule II to The Companies act, 2013, as applicable in respective financial year. The company has recalculated the depreciation since financial year 2012-13 and accordingly, retrospective impact has been given in the restated financials.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Useful life
Computer & Accessories	3 years
Furniture & Fittings	8 years
Buildings	60 years
Plant & Machinery	8 years
Software	3 years

6. 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.

7. 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 Company are recognised as income or expenses in the Statement of Profit and Loss



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

8. Employee Benefits:

A. Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company 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 company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

9. 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.

10. Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company 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.

11. Earnings Per Share:

As the Company was formed through conversion of the Partnership Firm, therefore, Profit for calculation of Basic & Diluted EPS for the year ended March 31, 2023, 2022 and 2021 and weighted average EPS on restated basis the profits after tax available as per the financials of Partnership Firm.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Hence EPS and NAV per share for all the years of reporting period have been calculated by considering the number of shares outstanding post conversion of Partnership Firm into Company (i.e., 1,70,00,000 Equity Shares of ₹ 10 each).

12. Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a 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.

13. 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 Company are segregated.

14. 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.

15. Details of Share capital

The Company was incorporated by conversion of erstwhile Partnership Firm, hence the partners of firm become subscriber of the Company. The partners of the firm were issued shares in the company against the outstanding credit balance of the partners capital account with is nothing but the capital contribution in partnership firm before conversion of such firm into the Company.



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

ANNEXURES TO RESTATED STANDALONE FINANCIAL STATEMENT

ADJUSTMENTS MADE IN RESTATED STANDALONE 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:

(Amount in ₹ Lakhs)					
Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts:	557.12	279.91	647.88	159.33	82.62
Provision for Gratuity	-	(5.76)	(18.93)	(4.07)	(9.51)
Partner's Remuneration	-	-	-	(23.00)	(17.00)
Difference in Amount of Depreciation	-	37.56	91.20	43.87	2.52
Provision for Tax	-	-	(187.96)	(48.55)	(20.47)
Provision for Deferred Tax	-	(7.89)	(28.48)	(12.19)	2.17
Net adjustment in Profit and loss Account	-	23.90	(144.17)	(43.94)	(42.30)
Adjusted Profit after Tax	557.12	303.81	503.71	115.40	40.33
Net Profit after Tax as per Restated Accounts	557.12	303.81	503.71	115.40	40.33

Reconciliation of Equity:

(Amount in ₹ Lakhs)					
Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity as per Audited Financial Statements	2,320.78	1,733.15	1,577.56	898.88	505.12
Difference in Carrying Value of Assets Due to Variations in Depreciation	-	(36.49)	(36.49)	(36.49)	(39.02)
Difference in Amount of Depreciation	-	103.84	134.80	43.87	2.52
Provision for Gratuity	-	(38.27)	(32.51)	(13.58)	(9.51)
Provision for Tax	-	-	-	-	-
Provision for Deferred Tax	-	33.93	(26.04)	2.16	14.35
Net Adjustment in Equity	-	63.01	39.75	(4.04)	(31.66)
Adjusted Equity	2,320.78	1,796.16	1,617.31	894.84	473.46

STATEMENT OF SHARE CAPITAL AS RESTATED

ANNEXURE - 6

(Amount in ₹ Lakhs)					
Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
EQUITY SHARE CAPITAL:					
Authorized Share Capital					
2,50,00,000 Equity Shares of Rs 10/- each	2,500.00	-	-	-	-
Issued, Subscribed & Paid Up					
Equity Shares of Rs 10/- each fully paid	1,700.00	-	-	-	-
Total (A)	1,700.00	-	-	-	-
PARTNER'S CAPITAL ACCOUNT:					
Opening Balance	1,796.16	1,617.31	894.84	473.46	476.85
Less : Transferred to Share Capital	(1,700.00)				
Less : Transferred to Reserves & Surplus (adjustments due to restatement)	(63.66)				
Less : Transferred to Loan From Directors	(32.50)				
Less : Adjustment due to Carrying Value of Fixed Assets	-	-	-	-	(39.02)
Add : Adjustment due to Deferred tax Calculation	-	-	-	-	12.18
Add : Additional Capital	-	191.85	218.76	305.97	-
Less : Capital withdrawn during the year	-	(316.81)	-	-	(16.88)
Add : Profit / (loss) transferred during the year	-	303.81	503.71	115.40	40.33
Closing Balance during the year (B)	-	1,796.16	1,617.31	894.84	473.46
Total (A + B)	1,700.00	1,796.16	1,617.31	894.84	473.46

The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a public limited company with the name of Thaa Casting Limited and received a fresh certificate of incorporation from the Registrar of Companies, Chennai on 12th June, 2023. Hence, details of share capital and no. of shares pertaining to the period before 31st July, 2023 can't be given.

As on March 31, 2023, march 31, 2022 & March 31, 2021, the entity was a partnership firm and hence, details of partner's capital account as maintained under Partnership Act, 1932 has been disclosed in the respective years.



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

(In Nos.)	
Particulars	As at October 31, 2023
Equity Shares	
At the beginning of the year	-
Subdivision of Equity Shares	-
Issued during the year	1,70,00,000
Shares bought back during the year	-
Total Outstanding at the end of the year	1,70,00,000

Details of Shareholding of Promoter:

Name of Promoter	As at October 31, 2023	
	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up		
Anandhan, S	1,26,91,500	74.66%
Venkatesan, C	13,50,000	7.94%
Shevaani, S.A	97,700	0.57%
% Change during the year/Period *	-	-

* The % change mentioned here denotes the absolute change of share percentage during the period.

	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up		
Anandhan, S	1,26,91,500	74.66%
Venkatesan, C	13,50,000	7.94%
Lalit Dua	16,95,700	9.97%
Total	1,57,37,200	-

Note: The Company was a partnership firm as on July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and hence, only profit-sharing ratio held by the partners were presented in the respective years.

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE -7

Particulars	(Amount in ₹ Lakhs)				
	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) General Reserve					
Opening Balance	-	-	-	-	-
Less: Prior Period Adjustments	-	-	-	-	-
Add: Additions during the Year	-	-	-	-	-
Less: Transferred to Other Reserves (Dividend, Bonus, to Reserves)	-	-	-	-	-
Closing Balance	-	-	-	-	-
(b) Surplus					
Opening Balance	-	-	-	-	-
Add: Additions during the Year	557.12	303.81	503.71	115.40	40.33
Add: Transferred from Prior Period Capital Account	63.66	-	-	-	-
Less: Profit Transferred to Partner's Capital Account	-	(303.81)	(503.71)	(115.40)	(40.33)
Closing Balance	620.78	-	-	-	-
Total	620.78	-	-	-	-

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

ANNEXURE -8

Particulars	(Amount in ₹ Lakhs)				
	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured					
a) Term Loans:					
i. From Banks * (Refer Note 1)	1,490.42	1,101.61	1,079.63	1,194.69	705.98
i. From NBFCs # (Refer Note 2)	373.83	564.01	608.77	392.02	-
Unsecured					
i) From Related Parties (Note 3)	334.38	106.02	39.73	-	-
ii) From Others \$ (Refer Note 3)	-	142.65	100.40	255.12	292.04
Total	2,198.64	1,914.30	1,828.53	1,841.83	998.01



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

* Note 1

Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-10-2023 (in months)	Monthly Installment Amount (In Lakhs)	Closing Balance as at 31-10-2023 (In Lakhs)	Nature of Security
ICICI Bank Limited	48	10-04-2021	11.25%	17	0.74	11.58	Hypothecation of Vehicle
Small Industries Development Bank of India	72	17-03-2022	8.80%	64	4.11	262.80	Primary Security : Plant & Machinery, Furnitures, Fixtures, Computers, Accessories, Equipments etc. Collateral Security : Deposits with SIDBI Fixed Deposits - 75 Lakhs
Small Industries Development Bank of India	54	15-12-2022	7.70%	49	5.56	272.23	Primary Security : Plant & Machinery, Furnitures, Fixtures, Computers, Accessories, Equipments etc. Collateral Security : Deposits with SIDBI Fixed Deposits - 75 Lakhs
Federal Bank Limited	96	20-08-2020	8.95%	73	5.09	304.63	Hypothecation of Stock, and Machineries & Accessories
Federal Bank Limited	78	20-08-2020	8.95%	55	2.66	126.00	
Federal Bank Limited	78	20-08-2020	8.95%	55	2.13	98.11	
Federal Bank Limited	48	30-11-2020	8.95%	12	2.39	27.21	
Federal Bank Limited	90	30-09-2021	8.95%	64	2.56	162.54	
Federal Bank Limited	91	22-10-2021	8.95%	66	0.60	39.59	
Federal Bank Limited	60	19-05-2022	8.95%	43	0.18	6.24	
Federal Bank Limited	60	18-12-2021	8.95%	38	6.22	195.00	
Federal Bank Limited	60	18-06-2022	8.95%	44	0.18	7.32	
Federal Bank Limited	91	23-09-2022	8.95%	77	3.33	248.32	
Federal Bank Limited	85	20-10-2022	8.95%	72	1.14	63.82	
Federal Bank Limited	63	14-12-2021	8.95%	41	0.39	13.44	
HDFC Bank Limited	24	02-10-2023	10.50%	24	1.90	41.00	Hypothecation of Vehicle
Subtotal						1,879.81	-
Less : Current Maturities classified under Short Term Borrowings						(389.39)	-
Long Term Borrowings						1,490.42	-

#Note 2

Particulars	Terms of Repayment (in months)	Sanctioned Date	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-10-2023 (in months)	Monthly Installment Amount (In Lakhs)	Closing Balance as at 31-10-2023 (In Lakhs)	Nature of Security
Tata Capital Finance Service Limited	41	05-03-2023	13.25%	33	2.35	77.43	Hypothecation of Machinery
Ugro Capital Limited * (Refer Note 4)	49	25-03-2022	13.00%	30	2.59	65.92	Hypothecation of Machinery
Sundaram Finance	60	26-10-2023	11.20%	60	3.08	141.60	Hypothecation of Machinery
Sundaram Finance	60	26-10-2023	11.20%	60	0.77	35.30	Hypothecation of Machinery
Tata Capital Finance Service Limited	60	27-09-2023	11.00%	60	-	133.81	Hypothecation of Machinery
Subtotal						454.05	-
Less : Current Maturities classified under Short Term Borrowings						(80.22)	-
Long Term Borrowings						373.83	-

\$ Note 3

Loan from Related Parties and others are interest-free, unsecured and repayable after 12 months from the reporting date.

*Note 4

The Loan was obtained by the Partnership firm and when the firm was converted into a company, the bank has revised certain terms and conditions on 30-10-2023, the impact of the effect of revised terms is not included



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

STATEMENT OF DEFERRED TAX LIABILITY AS RESTATED

ANNEXURE -9

(Amount in ₹ Lakhs)

Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability					
(a) On Account of Depreciation	45.69	47.58	37.68	-	-
(b) On Account of Gratuity	13.05	13.38	(11.36)	-	-
Total	32.64	34.21	26.31	-	-

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

ANNEXURE -10

(Amount in ₹ Lakhs)

Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Provision for Employee Benefits	38.27	32.51	13.58	9.51	-
Total	38.27	32.51	13.58	9.51	-

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

ANNEXURE -11

(Amount in ₹ Lakhs)

Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured					
a) Current Maturities of Long-term borrowings - From Banks	389.39	247.76	368.58	-	-
b) Current Maturities of Long-term borrowings - Other Financial Institutions	80.22	155.90	-	-	-
c) Bank Cash Credit *	1,741.82	1,102.01	787.99	509.32	315.50
Total	2,211.43	1,505.67	1,156.57	509.32	315.50

* Note

Particulars	Date of Loan Availed	Loan Limit (In Lakhs)	Rate of Interest (P.A)	Closing Balance as at 31-10-23 (In Lakhs)	Nature of Security
Federal Bank Limited	13-06-2023	1,730.00	8.95%	1,741.82	Hypothecation of Stock and Machineries & Accessories

STATEMENT OF TRADE PAYABLES AS RESTATED

ANNEXURE -12

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Dues remaining unpaid to any supplier at the end of each accounting year					
-Principal	82.55	62.14	99.02	95.26	59.38
-Interest on the above	-	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development 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 of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

Summary of Trade Payables

Particulars	(Amount in ₹ Lakhs)				
	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises	82.55	62.14	99.02	95.26	59.38
(B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises	853.31	604.94	489.48	338.26	498.64
Total	935.85	667.08	588.50	433.53	558.02

***Trade Payables ageing schedule For the year ended October 31, 2023**

Particulars	Outstanding for following periods				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises	82.55	-	-	-	82.55
(B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises	853.31	-	-	-	853.31
Total	935.85	-	-	-	935.85

***Trade Payables ageing schedule For the year ended July 31, 2023**

Particulars	Outstanding for following periods				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises	22.51	39.62	-	-	62.14
(B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises	506.19	98.75	-	-	604.94
Total	528.70	138.37	-	-	667.08

***Trade Payables ageing schedule For the year ended March 31, 2023**

Particulars	Outstanding for following periods				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises	99.02	-	-	-	99.02
(B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises	467.64	8.82	13.02	-	489.48
Total	566.66	8.82	13.02	-	588.50

***Trade Payables ageing schedule For the year ended March 31, 2022**

Particulars	Outstanding for following periods				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises	95.26	-	-	-	95.26
(B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises	260.30	50.46	27.50	-	338.26
Total	355.56	50.46	27.50	-	433.53

***Trade Payables ageing schedule For the year ended March 31, 2021**

Particulars	Outstanding for following periods				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises	59.38	-	-	-	59.38
(B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises	405.94	92.70	-	-	498.64
Total	465.32	92.70	-	-	558.02



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE -13

Particulars	(Amount in ₹ Lakhs)				
	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance from Customers	11.18	111.10	24.74	-	18.63
Audit Fees Payable	2.50	1.90	1.00	1.23	-
TDS Payable	11.69	8.48	6.45	2.80	-
ESI payable	1.15	0.38	0.88	0.41	-
PF Payable	3.86	3.90	2.75	1.74	-
Rent & Electricity	35.01	38.37	32.00	23.74	-
Salary Payable	43.50	36.93	30.29	24.30	-
TCS Payable	0.26	0.18	-	-	-
GST Payable	-	11.51	-	-	-
Other Payable	0.60	-	-	-	-
Total	109.76	212.76	98.11	54.22	18.63

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

ANNEXURE -14

Particulars	(Amount in ₹ Lakhs)				
	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Provision for Income Tax	327.88	280.99	150.67	4.98	6.06
b) Provision for Gratuity	13.56	5.76	18.93	4.07	9.51
Total	341.44	286.75	169.60	9.05	15.57

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION AS RESTATED

ANNEXURE -15

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01-08-2023	Additions	Deletion	As on 31-10-2023	As on 01-08-2023	For the Year	Deletion	As on 31-10-2023	As on 31-10-2023	As on 31-07-2023
Tangible Assets										
Land	227.48	-	-	227.48	-	-	-	-	227.48	227.48
Building	1,370.62	140.17	-	1,510.79	18.77	5.21	-	23.98	1,486.81	1,351.85
Plant and Machinery	3,249.72	367.48	-	3,617.20	1,176.11	74.60	-	1,250.71	2,366.49	2,073.62
Computer	12.63	5.49	-	18.12	7.91	0.86	-	8.78	9.34	4.72
Furniture Fittings	50.86	10.17	-	61.03	14.06	1.37	-	15.42	45.61	36.80
Intangible Assets										
Software	0.50	-	-	0.50	0.02	0.04	-	0.06	0.44	0.48
Capital Work in Progress										
Building	13.55	7.53	-	21.08	-	-	-	-	21.08	13.55
Total	4,925.36	530.84	-	5,456.20	1,216.86	82.09	-	1,298.95	4,157.26	3,708.50



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaiyapakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

(Amount in ₹ Lakhs)

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01-04-2023	Additions	Deletion	As on 31-07-2023	As on 01-04-2023	For the Year	Deletion	As on 31-07-2023	As on 31-07-2023	As on 31-03-2023
Tangible Assets										
Land	227.48	-	-	227.48	-	-	-	-	227.48	227.48
Building	501.73	868.88	-	1,370.62	16.11	2.65	-	18.77	1,351.85	485.62
Plant and Machinery	3,025.69	224.03	-	3,249.72	1,066.28	109.83	-	1,176.11	2,073.62	1,959.41
Computer	11.18	1.46	-	12.63	7.08	0.84	-	7.91	4.72	4.10
Furniture Fittings	49.49	1.37	-	50.86	12.16	1.90	-	14.06	36.80	37.34
Intangible Assets										
Software	-	0.50	-	0.50	-	0.02	-	0.02	0.48	-
Capital Work in Progress										
Building	366.11	4.34	356.90	13.55	-	-	-	-	13.55	366.11
Total	4,181.69	1,100.57	356.90	4,925.36	1,101.63	115.23	-	1,216.86	3,708.50	3,080.06

(Amount in ₹ Lakhs)

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01-04-2022	Additions	Deletion	As on 31-03-2023	As on 01-04-2022	For the Year	Deletion	As on 31-03-2023	As on 31-03-2023	As on 31-03-2022
Tangible Assets										
Land	227.48	-	-	227.48	-	-	-	-	227.48	227.48
Building	501.73	-	-	501.73	8.17	7.94	-	16.11	485.62	493.56
Plant and Machinery	2,004.76	1,020.94	-	3,025.69	747.27	268.56	50.45	1,066.28	1,959.41	1,257.49
Computer	8.32	2.86	-	11.18	5.07	2.01	-	7.08	4.10	3.25
Furniture Fittings	38.87	10.63	-	49.49	6.77	5.38	-	12.16	37.34	32.10
Capital Work in Progress										
Building	-	366.11	-	366.11	-	-	-	-	366.11	-
Total	2,781.16	1,400.53	-	4,181.69	767.28	283.90	50.45	1,101.63	3,080.06	2,013.88

(Amount in ₹ Lakhs)

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01-04-2021	Additions	Deletion	As on 31-03-2022	As on 01-04-2021	For the Year	Deletion	As on 31-03-2022	As on 31-03-2022	As on 31-03-2021
Tangible Assets										
Land	212.44	15.05	-	227.48	-	-	-	-	227.48	212.44
Building	218.90	282.84	-	501.73	1.49	6.68	-	8.17	493.56	217.40
Plant and Machinery	1,335.73	669.03	-	2,004.76	563.95	183.32	-	747.27	1,257.49	771.78
Computer	7.05	1.27	-	8.32	2.85	2.21	-	5.07	3.25	4.19
Furniture Fittings	37.24	1.62	-	38.87	2.52	4.25	-	6.77	32.10	34.73
Total	1,811.35	969.81	-	2,781.16	570.81	196.47	-	767.28	2,013.88	1,240.54



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaiakkam , Thiruvallur - 602105
CIN : U24105TN2023PLC161105

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
	As on 01-04-2020	Additions	Deletion	As on 31-03-2021	As on 01-04-2020	For the Year	Deletion	As on 31-03-2021	As on 31-03-2021
Tangible Assets									
Land	-	212.44	-	212.44	-	-	-	-	-
Building	25.36	193.54	-	218.90	0.93	0.57	-	1.49	217.40
Plant and Machinery	1,063.01	272.72	-	1,335.73	424.06	139.88	-	563.95	771.78
Computer	4.27	2.78	-	7.05	1.39	1.47	-	2.85	4.19
Furniture Fittings	3.46	33.78	-	37.24	2.11	0.41	-	2.52	34.73
Total	1,096.10	715.25	-	1,811.35	428.49	142.33	-	570.81	1,240.54

STATEMENT OF DEFERRED TAX ASSET AS RESTATED

ANNEXURE - 16

Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Asset	-	-	-	2.16	14.35
Total	-	-	-	2.16	14.35

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED

ANNEXURE - 17

Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Security Deposit	205.97	203.16	329.31	171.74	87.88
b) Bank Deposits with More than 12 Months Maturity	155.02	155.02	6.00	52.85	46.18
Total	360.98	358.17	335.31	224.59	134.06

STATEMENT OF INVENTORIES AS RESTATED

ANNEXURE - 18

Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Inventories					
a) Raw Materials	589.03	285.70	160.57	165.86	118.56
b) Work in Progress	680.68	494.46	183.10	195.85	171.65
c) Finished Goods	475.96	315.17	115.35	123.98	89.72
Total	1,745.67	1,095.33	459.01	485.69	379.94



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

STATEMENT OF TRADE RECEIVABLES AS RESTATED

ANNEXURE -19

(Amount in ₹ Lakhs)

Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade Receivable Considered Good – Secured	1,218.03	726.97	934.19	694.69	402.75
Total	1,218.03	726.97	934.19	694.69	402.75

*Trade Receivables ageing schedule For the year ended October 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered Good	1,218.03	-	-	-	-	1,218.03

*Trade Receivables ageing schedule For the year ended July 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered Good	666.65	7.70	2.00	50.62	-	726.97

*Trade Payables ageing schedule For the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered Good	874.13	6.60	2.84	50.62	-	934.19

*Trade Payables ageing schedule For the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered Good	638.38	-	56.31	-	-	694.69

*Trade Receivables ageing schedule For the year ended March 31, 2021

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered Good	337.20	1.30	64.25	-	-	402.75



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

STATEMENT OF CASH & BANK BALANCES AS RESTATED

ANNEXURE - 20

(Amount in ₹ Lakhs)					
Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Cash & Bank balances					
i) Cash in Hand	9.86	9.86	13.01	6.96	0.32
ii) Balance with Banks	79.41	-	-	-	0.35
Total	89.27	9.86	13.01	6.96	0.67

STATEMENT OF SHORT TERM LOANS & ADVANCES

ANNEXURE -21

(Amount in ₹ Lakhs)					
Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	488.48	481.00	642.52	300.50	201.48
Staff Advance	11.51	13.78	13.40	3.26	5.30
Bank Deposits	24.00	18.00	-	-	-
Rental Advance	5.89	5.89	5.89	-	-
Total	529.88	518.67	661.81	303.76	206.78

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE -22

(Amount in ₹ Lakhs)					
Particulars	As at October 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	38.24	8.55	-	-	-
GST Input Credit	49.49	23.36	15.13	19.76	-
GST Cash Ledger Balance	-	-	-	0.80	0.10
Total	87.73	31.91	15.13	20.56	0.10



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE -23

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods - Local	2,888.93	1,958.52	4,896.06	3,833.80	2,042.87
Total	2,888.93	1,958.52	4,896.06	3,833.80	2,042.87

STATEMENT OF OTHER INCOME AS RESTATED

ANNEXURE -24

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	-	0.03	9.77	3.24	3.47
Foreign Exchange Gain	-	-	-	-	0.12
Discount Received	-	1.43	0.73	-	-
Miscellaneous Income	-	-	5.08	4.90	2.25
Total	-	1.47	15.58	8.15	5.84

STATEMENT OF COST OF CONSUMPTION AS RESTATED

ANNEXURE -25

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock	285.70	160.57	165.85	118.56	106.77
Add: Purchases	2,147.78	1,469.04	2,073.93	1,898.72	914.13
Less: Closing Stock	(589.03)	(285.70)	(160.57)	(165.85)	(118.56)
Total	1,844.45	1,343.91	2,079.21	1,851.43	902.33

STATEMENT OF CHANGE IN INVENTORIES

ANNEXURE -26

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock					
i) Work In Progress	494.46	183.10	195.85	171.65	185.99
ii) Finished goods	315.17	115.35	123.98	89.72	91.26
Less: Closing Stock					
i) Work In Progress	(680.68)	(494.46)	(183.10)	(195.85)	(171.65)
ii) Finished goods	(475.96)	(315.17)	(115.35)	(123.98)	(89.72)
Total	(347.01)	(511.19)	21.39	(58.46)	15.87

STATEMENT OF OTHER MANUFACTURING EXPENSES AS RESTATED

ANNEXURE -27

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Labour Charges	16.45	72.27	499.04	497.62	264.10
Electricity Charges	116.17	140.69	343.67	219.20	115.81
Consumables	3.51	7.40	52.19	138.50	45.03
Total	136.13	220.36	894.90	855.32	424.95



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED

ANNEXURE -28

(Amount in ₹ Lakhs)					
Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries & Wages (Refer Note below)*	268.04	146.48	425.88	343.06	240.01
Employees Gratuity	13.56	5.76	18.93	4.07	9.51
Staff Welfare	35.54	37.64	101.39	81.12	38.24
Total	317.14	189.89	546.20	428.25	287.77

* Note

(Amount in ₹ Lakhs)					
Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Salary	248.04	119.08	402.88	320.06	223.01
b. Directors / Partners Remuneration	20.00	27.40	23.00	23.00	17.00
Total	268.04	146.48	425.88	343.06	240.01

STATEMENT OF FINANCE COSTS AS RESTATED

ANNEXURE -29

(Amount in ₹ Lakhs)					
Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Borrowings	86.62	98.95	232.40	133.02	66.65
Total	86.62	98.95	232.40	133.02	66.65

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED

ANNEXURE -30

(Amount in ₹ Lakhs)					
Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Assets	82.09	115.23	283.90	196.47	142.33
Total	82.09	115.23	283.90	196.47	142.33

STATEMENT OF OTHER EXPENSES AS RESTATED

ANNEXURE -31

(Amount in ₹ Lakhs)					
Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement expense	1.40	4.04	7.67	8.69	6.95
Audit Fees	1.50	1.00	1.00	1.23	1.23
Insurance Expenses	-	2.85	3.49	4.81	0.78
Printing & Stationery	3.18	1.69	6.13	4.96	5.15
Professional & Consultancy Charges	3.23	6.75	8.50	2.10	2.48
Repairs & Maintenance	1.71	19.16	40.65	149.38	104.85
Other Expenses	1.35	3.68	19.96	35.13	19.78
Transport Charges	4.02	1.61	46.11	53.47	8.95
Total	16.39	40.78	133.50	259.78	150.18

PAYMENT TO AUDITORS

(Amount in ₹ Lakhs)					
Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Statutory Audit Fees	-	1.00	1.00	1.23	1.23
b. Other Matters	1.50	-	-	-	-
Total	1.50	1.00	1.00	1.23	1.23



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaiappakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

STATEMENT OF EARNINGS PER SHARE AS RESTATED

ANNEXURE -32

(Amount in ₹ Lakhs)

Ratios	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated PAT as per P & L Account	557.12	303.81	503.71	115.40	40.33
Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus Issue)	1,70,00,000	1,70,00,000	1,70,00,000	1,70,00,000	1,70,00,000
Weighted Average Number of Equity Shares (Post - Bonus Issue)	1,70,00,000	1,70,00,000	1,70,00,000	1,70,00,000	1,70,00,000
Net Worth	2,320.78	1,796.16	1,617.31	894.84	473.46
Current Assets	3,670.58	2,382.75	2,083.15	1,511.66	990.24
Current Liabilities	3,598.48	2,672.25	2,012.78	1,006.11	907.71
Earnings Per Share (Pre - Bonus Issue)					
Basic & Diluted (Rs.)	3.28	1.79	2.96	0.68	0.24
Earnings Per Share (Post - Bonus Issue)					
Basic & Diluted (Rs.)	3.28	1.79	2.96	0.68	0.24
Return on Net Worth (%)	24.01%	16.91%	31.15%	12.90%	8.52%
Current Ratio	1.02	0.89	1.03	1.50	1.09

Note: Ratios have been calculated as below

Basic and Diluted
Earnings Per Share
(EPS) (Rs.)

Restated Profit after Tax available to equity Shareholders

Weighted Average Number of Equity Shares at the end of the year / period

Return on Net
Worth (%)

Restated Profit after Tax available to equity Shareholders

Restated Net Worth of Equity Shareholders

Net Asset Value
per equity share
(Rs.)

Restated Net Worth of Equity Shareholders

Number of Equity Shares outstanding at the end of the year / period

STATEMENT OF TAX SHELTER AS RESTATED

ANNEXURE -33

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books of Accounts (A)	753.12	462.05	720.15	176.14	58.64
Normal Firm Tax Rate (B)	25.17%	34.95%	34.95%	34.95%	31.20%
Minimum Alternative Tax Rate (C)	-	-	-	-	-
Tax Expenses at Nominal Rate (D = A * B)	189.56	161.49	251.69	61.56	18.30
Permanent Differences (E)					
Employee Gratuity	13.56	5.76	18.93	4.07	9.51
Total Permanent Differences (E)	13.56	5.76	18.93	4.07	9.51
Timing Differences (F)					
Depreciation as per Books of Accounts	82.09	115.23	283.90	196.47	142.33
Depreciation as per Income tax	127.46	152.86	485.20	239.91	144.86
Total Timing Differences (F)	(45.37)	(37.62)	(201.30)	(43.45)	(2.53)
Deduction under Chapter VI A (G)	-	-	-	-	-
Deduction under section 80JJAA for New Employment	-	-	-	-	-
Net Adjustments H = (E + F - G)	(31.81)	(31.86)	(182.37)	(39.38)	6.98
Brought Forward losses set off (I)					
Net adjustment after Loss (J = H - I)	(31.81)	(31.86)	(182.37)	(39.38)	6.98
Tax Impact on Adjustment (K = J * B)	(8.01)	(11.14)	(63.74)	(13.76)	2.18
Adjustments due to Interest & Fee Payable	-	-	-	0.75	-
Tax Expenses (Normal Tax Liability) (L = D - K)	197.57	150.35	187.96	48.55	20.47



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

STATEMENT OF RELATED PARTIES TRANSACTION AS RESTATED

ANNEXURE -34

S.No	Name of the Party	Nature of RP	Relationship
1	Zuddha Enterprises	Proprietrix Business	Mr.Ramakrishnan (Director) have Significant Control in this Entity
2	Samundeeswari Industries	Proprietrix Business	Ms.Samundeeswari A (Director) have Significant Control in this Entity
3	S Anandan	Key Managerial personnel	Managing Director
4	C Venkatesan	Key Managerial personnel	Director
5	S A Shevaani	Key Managerial personnel	WholeTime Director Cum CFO
6	S R Ramakrishnan	Key Managerial personnel	Director
7	Banumati	Relative of Managing Director	Employee
8	Naren Kumar Mandepudi	Key Managerial personnel	Director
9	Dharmala Venkata Ramana Murthy	Key Managerial personnel	Director
10	Achaya Kumarasamy	Key Managerial personnel	Director

Transaction with Related Parties during the Year

(Amount in ₹ Lakhs)

Particulars	For the Period Ended October 31, 2023	For the Period Ended July 31, 2023	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Purchases					
Zuddha Enterprises	1,003.26	225.40	-	-	-
Samundeeswari Industries	76.61	27.55	-	-	-
Sales					
Zuddha Enterprises	151.34	-	-	-	-
Outstanding as on 31st					
Payable to					
Zuddha Enterprises	194.55	-	-	-	-
Samundeeswari Industries	20.22	-	-	-	-
S Anandan	328.99	71.55	39.73		
C Venkatesan	13.39				
S A Shevaani	2.00				
Naren Kumar Mandepudi	0.20				
Dharmala Venkata Ramana Murthy	0.20				
Achaya Kumarasamy	0.20				
Loan From Partners / Directors					
S Anandan	323.99	71.55	39.73		
C Venkatesan	10.39	-	-		
Key Managerial Personal					
Remuneration Paid to*					
S Anandan	10.00	14.00	15.00	15.00	15.00
C Venkatesan	6.00	9.00	8.00	8.00	8.00
S A Shevaani	4.00	4.40	-	-	-
Sitting Fees to*					
Naren Kumar Mandepudi	0.20	-	-	-	-
Dharmala Venkata Ramana Murthy	0.20	-	-	-	-
Achaya Kumarasamy	0.20	-	-	-	-
Salary Paid to*					
Banumati	1.05	1.40	3.00	-	-



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

STATEMENT OF PROVISION FOR 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:

(Amount in ₹ Lakhs)					
Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the period ended March 31, 2023	For the period ended March 31, 2022	For the period ended March 31, 2021
Net Liability as at the Beginning of the Period	38.27	32.51	13.58	9.51	-
Net Expenses in P/L A/c	13.56	5.76	18.93	4.07	9.51
Benefits Paid	-	-	-	-	-
Net Liability as at the End of the Period	51.83	38.27	32.51	13.58	9.51
Present Value of Gratuity Obligation (Closing)	51.83	38.27	32.51	13.58	9.51

(ii) Expenses recognised in Statement of Profit and Loss during the year:

(Amount in ₹ Lakhs)					
Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the period ended March 31, 2023	For the period ended March 31, 2022	For the period ended March 31, 2021
Interest Cost	0.24	0.82	1.02	0.67	-
Current Service Cost	1.57	1.76	4.42	2.16	9.51
Past Service Cost	-	-	-	-	-
Expected Return on Plan Assets	-	-	-	-	-
Curtailment Cost (Credit)	-	-	-	-	-
Settlement Cost (Credit)	-	-	-	-	-
Net Actuarial (gain) / loss	11.75	3.19	13.50	1.24	-
Net Expenses to be recognized in P&L	13.56	5.76	18.93	4.07	9.51
Total	13.56	5.76	18.93	4.07	9.51

(iii) Changes in Benefit Obligations:

(Amount in ₹ Lakhs)					
Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the period ended March 31, 2023	For the period ended March 31, 2022	For the period ended March 31, 2021
Opening Defined benefit Obligation	-	-	-	-	-
Current Service Cost	1.57	1.76	4.42	2.16	9.51
Interest Cost for the Year	0.24	0.82	1.02	0.67	-
Actuarial losses (gains)	11.75	3.19	13.50	1.24	-
Benefits Paid	-	-	-	-	-
Closing Defined Benefit Obligation	13.56	5.76	18.93	4.07	9.51
Total	13.56	5.76	18.93	4.07	9.51

(iv) Actuarial assumptions:

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the period ended March 31, 2023	For the period ended March 31, 2022	For the period ended March 31, 2021
Rate of Discounting	7.64%	7.64%	7.64%	7.64%	7.64%
Salary Escalation	7%	7%	7%	7%	7%
Attrition Rate	10%	10%	10%	10%	10%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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.



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

STATEMENT OF CONTINGENT LIABILITY AS RESTATED

ANNEXURE -36

A. Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Claims against the Company not Acknowledged as Debt	Nil	Nil	Nil	Nil	Nil
Guarantees	Nil	Nil	Nil	Nil	Nil
Other money for which the Company is Contingently liable	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

B. Commitments

(Amount in ₹ Lakhs)

Particulars	For the period ended October 31, 2023	For the period ended July 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

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 has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions. Are done periodically.

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

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

(viii) As the company was formed by conversion of partnership firm into company, the existing charges in the name of the partnership firm were not registered with RoC.

The company has created charges for all secured loans availed by the erstwhile partnership firm as fresh charges in the name of the company except Car Loan availed from ICICI Bank which is still in the name of erstwhile partnership firm M/s.Thaaai Casting and the company has requested on July 20, 2023 to the lender and awaiting formalities of charge creation.

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

(xi) The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

(xi) Utilisation 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 the like on behalf of the Ultimate Beneficiaries.

(xii) The Company has not received any memorandum from trade creditors (as required to be filed by the supplier with the notified authority under the Micro, Small and medium Enterprises Development Act, 2006) claiming their status as on 15/11/2023 as Micro, Small and medium Enterprises. Consequently there is no amount payable to Micro, Small and medium Enterprises as such there are no outstanding to MSME exceeding 45 days. Further, the Company was not required to pay any interest to any Micro, Small and medium Enterprises during the period under review in view absence of any identified MSME.

(xiii) The Company has not made any expenditure in foreign currency, has not received any income in foreign currency and has not imported any goods.



THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam, Thiruvallur - 602105
CIN : U24105TN2023PLC161105

(xii) Ratios

S.No	RATIOS	Current period Numerator (Amount in ₹ Lakhs)	Current period Denominator (Amount in ₹ Lakhs)	As at Oct 31, 2023	As at July 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a.	Current Ratio Current Assets / Current liabilities	3,670.58	3,598.48	1.02	0.89	1.03	1.50	1.09
b.	Debt-Equity Ratio Total Outside Liabilities / (Total Shareholder's Equity / Partner's capital)	4,410.07	2,320.78	1.90	1.90	1.85	2.63	2.77
c.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / (Average Shareholders fund / Partner's Capital)	557.12	2,058.47	0.27	0.18	0.40	0.17	0.08
d.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	2,888.93	972.50	2.97	2.36	6.01	6.99	5.29
e.	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average Working capital	2,888.93	(108.70)	(26.58)	(17.87)	17.00	13.04	4.00
f.	Net Profit Ratio Net Profit (after tax)/ Total Sales	557.12	2,888.93	19.28%	15.51%	10.29%	3.01%	1.97%
g.	Return on Capital Employed (EBIT / Capital Employed) * 100	839.74	6,042.31	13.90%	11.30%	24.12%	12.26%	9.57%
h.	Debt Service Coverage ratio (EBITDA/(Interest + Principal))	921.83	2,178.74	0.42	0.51	0.90	0.34	0.20
i.	Inventory Turnover ratio Revenue From Operations/Average Inventory	2,888.93	1,420.50	2.03	2.52	10.37	8.86	5.35
j.	Trade Payable Ratio Credit Purchase/Average Trade Payables	2,147.78	801.47	2.68	2.34	4.06	3.83	1.67

Variance Analysis

S.NO	RATIOS	As at March 31, 2023		As at March 31, 2022	
		Variance	Reason for Variance	Variance	Reason for Variance
a.	Current Ratio Current Assets / Current liabilities	(31.12%)	Increase in Current Liabilities	37.73%	Increase in Current Assets
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	(29.75%)	Increase in Partner's capital	(5.29%)	Increase in Liabilities
c.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	137.74%	Increase in Turnover	98.72%	Increase in Turnover
d.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	(13.96%)	Increase in Trade Receivables	31.97%	Increase in Turnover
e.	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Net Assets	30.40%	Increase in Partner's capital	225.57%	Increase in Partner's capital
f.	Net Profit Ratio Net Profit / Total Sales	241.78%	Increase in Turnover	52.46%	Increase in Turnover
g.	Return on Capital Employed (EBIT / Capital Employed) * 100	96.72%	Increase in Turnover	28.08%	Increase in Partner's capital
h.	Debt Service Coverage ratio (EBITDA/(Interest + Principal))	164.18%	Increase in Long term Borrowings	72.21%	Increase in Long term Borrowings
i.	Inventory Turnover ratio Revenue From Operations/Average Inventory	17.02%	Increase in Turnover	65.57%	Increase in Turnover
j.	Trade Payable Ratio Credit Purchase/Average Trade Payables	5.97%	Increase in Purchases	129.46%	Increase in Purchases

THAAI CASTING LIMITED
A-20, SIDCO Industrial Park, 7th Cross Street, Pillaipakkam , Thiruvallur - 602105
CIN : U24105TN2023PLC161105

STATEMENT OF CAPITALISATION STATEMENT AS RESTATED

ANNEXURE -38

Particulars	Pre-Issue	Post Issue
Borrowings		
Short Term Debt (A)		
Long Term Debt (B)	2,211.43	
Total Debts (C = A + B)	2,198.64	
	4,410.07	
Shareholders' Funds		
Equity Share Capital (D)		
Reserve and Surplus - as restated (E)	1,700.00	
Total Shareholders' Funds (F = D + E)	620.78	
	2,320.78	
Long Term Debt / Shareholders' Funds (G = B/F) (in Times)	0.95	
Total Debt / Shareholders' Funds (H = C/F) (in Times)	1.90	

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.10.2023.
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 months.

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

R. Rajaram

R RAJARAM
Partner
Membership Number: 238452
UDIN: 23238452BGXECY6704

For and on behalf of the Board of Directors of
THAAI CASTING LIMITED

S. Anandan

S. ANANDAN
Managing Director
DIN : 02354202

C. Venkatesan
C. VENKATESAN
Whole Time Director
DIN : 10077788

S.A. Shevaani

S.A. SHEVAANI
Whole Time Director
cum CFO
DIN : 10061358

Rajesh Kumar Samal
RAJESH KUMAR SAMAL

Company Secretary Cum
Compliance Officer
Membership Number: 62501

Date: 30-11-2023
Place: Chennai



FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of our business purposes such as, inter alia, meeting our working capital or operational requirements for details regarding the borrowing powers of our Board, please refer to the section titled “Our Management –Borrowing powers of the Board” beginning on page no 146 of the Draft Red Herring Prospectus.

Set forth below is a brief summary of our aggregated outstanding borrowings of our Company as on October 31, 2023

(Amount in Lakhs)

S. No	Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 31-10-2023	Rate of interest (%)	Security
1	ICICI Bank Limited	Vehicle Loan	28.38	10-04-21	28.38	11.58	11.25%	Hypothecation of Vehicle
2	Tata Capital Finance Service Limited	Machinery Loan	96.20	05-03-23	96.20	77.43	13.25%	Hypothecation of Machinery
3	Tata Capital Finance Service Limited	Machinery Loan	133.81	27-09-23	133.81	133.81	11.00%	
4	Small Industries Development Bank of India	Term Loan	295.65	17-03-22	295.65	262.80	8.80%	Primary Security : Plant & Machinery, Furnitures, Fixtures, Computers, Accessories, Equipments etc.
5	Small Industries Development Bank of India	Term Loan	300.00	15-12-22	300.00	272.23	7.70%	Collateral Security : Deposits with SIDBI Fixed Deposits - 75 Lakhs
6	Ugro Capital Limited	Machinery Loan	96.37	25-03-22	93.82	65.92	13.00%	Hypothecation of Machinery
7	Federal Bank Limited	Term Loan	366.79	20-08-20	366.79	304.63	8.95%	
8	Federal Bank Limited	Term Loan	163.92	20-08-20	163.92	126.00	8.95%	
9	Federal Bank Limited	Term Loan	131.04	20-08-20	131.04	98.11	8.95%	
10	Federal Bank Limited	Term Loan	75.00	30-11-22	75.00	27.21	8.95%	
11	Federal Bank	Term Loan	210.45	30-09-21	210.45	162.54	8.95%	Hypothecation of Stock and Machineries & Accessories,

	Limited							
12	Federal Bank Limited	Term Loan	50.00	22-10-21	50.00	39.59	8.95%	
13	Federal Bank Limited	Term Loan	8.14	19-05-22	8.14	6.24	8.95%	
14	Federal Bank Limited	Term Loan	195.00	18-12-21	195.00	195.00	8.95%	
15	Federal Bank Limited	Term Loan	9.11	18-06-22	9.11	7.32	8.95%	
16	Federal Bank Limited	Term Loan	280.00	23-09-22	280.00	248.32	8.95%	
17	Federal Bank Limited	Term Loan	96.00	20-10-22	96.00	63.82	8.95%	
18	Federal Bank Limited	Term Loan	19.32	14-12-21	19.32	13.44	8.95%	
19	HDFC Bank Limited	Vehicle Loan	41.00	02-10-23	41.00	41.00	10.50%	Hypothecation of Vehicle
20	Sundaram Finance Limited	Machinery Loan	141.60	26-10-23	141.60	141.60	11.20%	Hypothecation of Machinery
21	Sundaram Finance Limited	Machinery Loan	35.30	26-10-23	35.30	35.30	11.20%	
22	Federal Bank Limited	Cash Credit	-		-	1,741.82		-

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

BUSINESS OVERVIEW

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai South/1102/2010 in the name and style of "Thaai Casting" pursuant to Deed of Partnership dated June 02, 2010. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Thaai Casting Limited" and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated June 12, 2023. The corporate identification number of our Company is U24105TN2023PLC161105.

We are a distinguished automotive ancillary company with IATF 16949:2016 certification, specializing in High-Pressure Die Casting, as well as the precision Machining of both Ferrous and Non-Ferrous materials and Induction heating and quenching. Founded by Mr. Sriramulu Anandan, a seasoned professional with extensive expertise in Pressure Die Casting and Machining Processes, our business model is firmly rooted in a B2B approach, catering to leading entities in the automotive components sector. Our product portfolio encompasses a diverse range of Automobile components, including Engine Mounting Support Brackets, Transmission Mounts, Fork Shift and Housing, Armature – Steering Wheel, Electrical Connectors, YFG Base Frame (Right-hand drive side/Left-hand drive side), Housing, Top Cover, and more.

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs.2,042.87 lakhs in F.Y. 2020-21, Rs.3,833.80 lakhs in F.Y.2021-22 and Rs. 4,896.06 lakhs in the FY 2022-23. Our Net Profit after tax for the above-mentioned periods are Rs. 40.33 lakhs, Rs. 115.40 lakhs and Rs.503.71 lakhs respectively.

Factors contributing to the growth of our Revenue:

- i. For FY 2020-21 the following were the factors that contributed to growth of our revenue:
 - a. The company being in the manufacturing sector, has increased its production capacity. This was achieved through increase in installed capacity over from 710MT in FY 2019-20 to 888MT in FY 2020-21, hence increase in installed capacity has lead to increase in revenue.
 - b. The company has increased its machine hours through investment in additional machinery to the tune of Rs.2.72 Crores in FY 2020-21. The company was able to increase its machine hours capacity about 30% from, 65,340 machine hours in FY 2019-20 to 84,727 hours in FY 2021-22, this increase in the production capacity was in order to cater the increased demand of its customer and in turn increased the production.
 - c. The company was also able to achieve increase in revenue through the addition of the following new products:
 - i. SHIFTER FORK 1&2
 - ii. SHIFTER FORK 5R
 - iii. JOINT FLANGE – BA
 - iv. JOINT FLANGE [1501] LWB
 - v. JOINT BLOCK
 - vi. PSA ARMATURE
 - vii. INNER - KT 502
 - viii. INNER - KT 506
- ii. For FY 2021-22 the following were the factors that contributed to growth of our revenue:
 - a. The company being in the manufacturing sector, has increased its production capacity. This was achieved through increase in installed capacity over from 888MT in FY 2020-21 to 1,128 MT in FY 2021-22. So increase in installed capacity has lead to increase in additional production of 73MT which in turn increased in revenue.

- b. The company has increased its production machine hours through investment in additional machinery to the tune of Rs.6.69 Crores in FY 2021-22. This increase in the production capacity was in order to cater the increased demand of its customer and in turn increased the production.
- c. The company was able to utilize its labour force better in FY 2021-22 as compared to FY 2020-21, which can be observed that the revenue of the company increased 88% whereas its employee cost only increased 49% in FY 2021-22 as compared to previous financial year.
- d. The company was also able to achieve increase in revenue through the addition of the following new products:
 - i. FRONT COVER T190 /T210
 - ii. FORK SHIFT 3&4 - PE
 - iii. FORK SHIFT 5R - PE
 - iv. INNER CORE - Ai3
 - v. INNER CORE - D070030
 - vi. Ai3 SUPPORT BKT
 - vii. BALUSTRAGE
 - viii. JOINT FLANGE [5901]
 - ix. COMB
 - x. ENCLOSURE - FIXED
 - xi. ENCLOSURE - ADJ
 - xii. "HOUSING CONTROL -SP2i"
 - xiii. "CONTROL VALVE BODY DIA 90"
 - xiv. FORK SHIFT 1&2 - GSPE
 - xv. FORK SHIFT 3&4 - CF23
 - xvi. "CONTROL VALVE BODY DIA 102"

iii. For FY 2022-23 the following were the factors that contributed to growth of our revenue:

- a. The company has increased its production capacity. This was achieved through increase in installed capacity over from 1,128 MT in FY 2021-22 to 2,172MT in FY 2022-23. This increase in installed capacity has lead to increase in additional production from 499MT in previous year to 1,386MT in FY 2021-22 which in turn increased in revenue.
- b. The company availed adequate working capital from bank to support for its operation, which leads to increase in the scale operations by thereby aiding in the working capital cycle of the company contributing to profitability in a consistent manner.
- c. The company's employee cost increased only 28% and was able to utilize its labour force in FY 2022-23 as compared to FY 2021-22, and was able to increase the revenues by 28% as compared to previous year.
- d. The company has increased its production machine hours through investment in additional machinery, it was able to increase 18.5% of its overall machine hours of production as compared to previous year which was also contributing to increase in revenue.
- e. The company was also able to achieve increase in revenue through the addition of the following new products:
 - i. FORK SHIFT 1&2 - MB6
 - ii. FORK SHIFT 3&4 - MB6
 - iii. FORK SHIFT 5&6 - MB6
 - iv. CORP SUERVIOR LDA - 70722
 - v. CORPO INFER LDA - 707210
 - vi. FLANGIA SISTEMA BLOW - 5291
 - vii. INTAKE MANIFOLD -1824
 - viii. OIL FILLER CAP - 0942
 - ix. YFG BASE RHD - LH/RH
 - x. YFG BASE LHD - LH/RH
 - xi. DOUBLE BALL STAY

- xii. CAP CAM SHAFT BRG -BIG - 04301
- xiii. CAP CAM SHAFT BRG -SMALL - 043050
- xiv. PROTEZIONE PER ALBERO PTO

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Cost and availability of raw material

We are susceptible to raw material price fluctuations which could result in changes in operating margins. Since our primary raw material is aluminium ingots, volatility in the price of the same would have an impact on our cost of production.

Any reduction or interruption in the supply of raw material or an inability on our part to find alternative sources for the procurement of such raw material may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner and may lead to a breach of our contractual obligations with our customers.

change in technology and backward integration by its customers

in the casting industry is significantly influenced by technological advancements and the degree of backward integration by its customers. The evolution of technology plays a pivotal role in shaping the efficiency and competitiveness of casting processes. Innovations in casting techniques, Moreover, the integration of automation and smart manufacturing technologies enhances precision and reduces lead times, the non-adoption of such technology may have an adverse effect on our ability to manufacture our products as per requirement of customer preference.

OTHER MATTERS

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 168 and 172 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on Page 32 and 172 respectively of this Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Income and Sales on account of major product/main activities

The major income and sales of our Company on account of major activities derives from the business of manufacturing of automotive i.e. Engine mounting support brackets, Transmission mounts, Armature starring wheel, and non-automotive i.e electrical connector, guide shoe and comb, wind power sector.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require more employee in future.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and largely linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in sector i.e. automotive, non-automotive, wind power, construction & instrumentation. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 90 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in the chapter titled Management's Discussion and Analysis of Financial Position and Results of Operations under heading Factors Affecting our Result of Operations on page 172 of this Draft Red Herring Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

		2. (<i>₹ in lacs</i>)
Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
<i>Direct Tax</i>		
Cases filed against our Company	02	39.07
Cases filed by our Company	NIL	NIL
Total	02	39.07

**To the extent quantifiable*

1. The company received an Income Tax Intimation under section 143(1) dated 22-08-2019 for the Assessment Year 2018-19, indicating a demand of Rs.6.94 lakhs. A response was duly submitted on 13-01-2020, resolving and disposing of the mentioned demand. However, there has been no subsequent communication from the Income Tax department.
2. The company received various notice from Income Tax Department (Office of The TDS Ward Tambaram) For the financial years 2012-13 through 2023-24, a total of Rs. 32.13 lakhs have been showing as amount of token for interest on payments default under section 201 and late filing fees under section 234E, the same has been unpaid by the company

Additionally, regarding the above, some of the notices were received for years for which there is no clear bifurcation as to how the demand arose. Furthermore, the total amount demanded is inclusive of consequential interest and penal charges. The company has taken steps to contact the respective authorities to obtain quarter-wise valid data on the original demand amount. Since the original demand itself is disputed, no further action has been taken by the department until the date of filing of the DRHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

III. Business Related Approvals

Sr. No.	Type of License/Approval*	Issuing Authority	Reference Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration and Licence to work a Factory	Directorate of Industrial Safety and Health	KPM12750	October 26, 2023	December 31, 2025

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

2. Material Documents

xii. Certified by the chartered Engineers dated December 23, 2023 by Shiv Consultant Services LLP having registration Number AM150263-0 for continual Improvement of process and operation.