INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Popular Foundations Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Popular Foundations Limited comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 & March 31, 2022 the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on August 09, 2024 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) as amended (ICDR Regulations”); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI”**);

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”).

The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Kanpur in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 20, 2023 in connection with the proposed IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

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

a) Audited financial statements of company as at and for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

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

a) Auditors’ Report issued by the Previous Auditor i.e., M/s Srinivasan and Srinivasan dated August 5, 2024, June 5, 2023, September 2, 2022 for the Financial year ended 31st March, 2024, 31st March 2023 & 31st March 2022 respectively.

b) The audit were conducted by the Company's previous statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous auditor which is giving rise to modifications on the financial statements as at and for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022. There is no qualification of previous auditor for the Financial Statement of March 31, 2024, March 31, 2023 and March 31, 2022.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022.:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by M/s Srinivasan & Srinivasan for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.

i) The related party transaction for purchase & sales of services entered by the company are at arm's length.

j) The Company has not paid any dividend since its incorporation.

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

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 was conducted by M/s Srinivasan & Srinivasan and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Long Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax Assets (Liabilities)	Annexure – A.5
Restated Statement of Short Term Borrowing	Annexure – A.6
Restated Statement of Trade Payables	Annexure – A.7
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.8 & Annexure – A.9
Restated Statement of Fixed Assets	Annexure – A.10
Restated Statement of Other Non Current Investments	Annexure – A.11
Restated Statement of Other Non Current Assets	Annexure – A.12
Restated Statement of Inventories	Annexure – A.13
Restated Statement of Trade Receivables	Annexure – A.14
Restated Statement of Cash & Cash Equivalents	Annexure – A.15
Restated Statement of Short Term Loans & Advances	Annexure – A.16
Restated Statement of Other Current Assets	Annexure – A.17
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure - B.3
Restated Statement of Change in Inventories of WIP, Finished Goods & Stock in Trade	Annexure - B.4
Restated Statement of Employee Benefit Expenses	Annexure - B.5
Restated Statement of Finance Cost	Annexure – B.6
Restated Statement of Depreciation & Amortisation	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.9
Material Adjustment to the Restated Financial Statement	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated statement of related party transaction	Annexure – J

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

We, M/s. A Y & 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.

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

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

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

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

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

For, M/s A Y & CO.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. –013225

CA Arpit Gupta
(Partner)
Membership No.421544
UDIN - 24421544BKFPNA1488
Date: 09.08.2024
Place: Chennai

POPULAR FOUNDATIONS LIMITED
(FORMERLY KNOWN AS POPULAR FOUNDATIONS PRIVATE LIMITED)

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March		
			2024	2023	2022
A.	**Equity and Liabilities**				
1	**Shareholders' Funds**				
	Share Capital	A.1	1,500.80	100.00	100.00
	Reserves & Surplus	A.2	812.31	1,383.69	1,284.08
	Share application money pending allotment		-	-	-
2	**Non-Current Liabilities**				
	Long-Term Borrowings	A.3	645.22	932.02	1,090.31
	Other Non-Current Liabilities				
	Long-Term Provisions	A.4	37.92	37.38	34.26
	Deferred Tax Liabilities (Net)	A.5	-	-	-
3	**Current Liabilities**				
	Short Term Borrowings	A.6	933.18	821.96	745.06
	Trade Payables :	A.7			
	(A) total outstanding dues of micro enterprises and small enterprises; and		716.93	168.72	91.08
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.7	602.74	779.09	936.79
	Other Current Liabilities	A.8	914.48	620.07	643.44
	Short Term Provisions	A.9	191.30	21.76	4.46
	Total		**6,354.87**	**4,864.70**	**4,929.49**
B.	**Assets**				
1	**Non-Current Assets**				
	Property, Plant and Equipment				
	Tangible Assets	A.10	397.75	702.84	714.20
	Intangible Assets	A.10	0.21	0.34	0.36
	Capital Work in progress		-	-	-
	Intangible Assets Under Development		-	-	-
	Non-Current Investments	A.11	-	-	4.64
	Deferred Tax Assets	A.5	13.30	16.51	15.46
	Long Term Loans & Advances		-	-	-
	Other Non Current Assets	A.12	42.46	27.40	29.25
2	**Current Assets**				
	Current Investments		-	-	-
	Inventories	A.13	644.58	933.71	1,375.70
	Trade Receivables	A.14	4491.44	2428.19	1932.88
	Cash and Cash Equivalents	A.15	24.74	25.94	12.50
	Short-Term Loans and Advances	A.16	580.21	621.58	710.28
	Other Current Assets	A.17	160.20	108.18	134.01
	Total		**6354.87**	**4864.70**	**4929.49**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 24421544BKFPNA1488

Date : 09.08.2024
Place : Chennai

On behalf of Board of Directors

Ananthanarayanan Sankaralingam Venkatesh
Managing Director
DIN : 01728817

Vinita Venkatesh
Whole Time Director
DIN : 01736279

Ms. Ramya Ramakrishnan
Chief Financial Officer

Ms. Soniya Sharma
Company Secretary

POPULAR FOUNDATIONS LTD. Chennai 600 083

POPULAR FOUNDATIONS LIMITED
(FORMERLY KNOWN AS POPULAR FOUNDATIONS PRIVATE LIMITED)

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended 31st March		
			2024	2023	2022
A.	**Revenue:**				
	Revenue from Operations	B.1	5181.90	4709.55	2589.40
	Other income	B.2	9.10	157.34	40.77
	Total Income		**5191.00**	**4866.89**	**2630.17**
B.	**Expenses:**				
	Cost Of Material Consumed	B.3	3554.33	3534.19	2739.34
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	289.13	441.99	(858.36)
	Employees Benefit Expenses	B.5	458.40	393.64	364.38
	Finance costs	B.6	144.64	155.32	197.29
	Depreciation and Amortization	B.7	27.82	32.74	29.70
	Other expenses	B.8	179.10	173.60	119.59
	Total Expenses		**4653.42**	**4731.49**	**2591.94**
	Profit before exceptional and extraordinary items and tax		**537.58**	**135.40**	**38.23**
	Exceptional Items		-	-	-
	Profit before extraordinary items and tax		**537.58**	**135.40**	**38.23**
	Extraordinary items		-	-	-
	Profit before tax		**537.58**	**135.40**	**38.23**
	Tax expense :				
	Current tax		186.61	16.85	-
	Deferred Tax	B.9	3.22	(1.05)	(9.85)
	Profit (Loss) for the period from continuing operations		**347.76**	**119.61**	**48.08**
	Earning per equity share in Rs.:				
	(1) Basic		2.41	0.96	0.38
	(2) Diluted		2.41	0.96	0.38

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 24421544BKFPNA1488

Date : 09.08.2024
Place : Chennai

On behalf of Board of Directors

Ananthanarayanan Sankaralingam Venkatesh
Managing Director
DIN : 01728817

Vinita Venkatesh
Whole Time Director
DIN : 01736279

Ramya Ramakrishnan

Ms. Ramya Ramakrishnan
Chief Financial Officer

Soniya

Ms. Soniya Sharma
Company Secretary

POPULAR FOUNDATIONS LTD.
Chennai
600 083

POPULAR FOUNDATIONS LIMITED
(FORMERLY KNOWN AS POPULAR FOUNDATIONS PRIVATE LIMITED)

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March		
	2024	2023	2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	537.58	135.40	38.23
Adjustments for:			
Depreciation	27.82	32.74	29.70
Provision for Gratuity	0.33	3.58	(2.29)
Finance Cost	144.64	155.32	197.29
Interest Income	(2.53)	(9.74)	(2.58)
(Profit)/loss on sale of Fixed Assets/Investments	(0.03)	(2.50)	(1.78)
Operating profit before working capital changes	707.82	314.81	258.57
Movements in working capital :			
(Increase)/Decrease in Inventories	289.13	441.99	(858.36)
(Increase)/Decrease in Trade Receivables	(2,063.25)	(495.31)	332.45
(Increase)/Decrease in Short Term Loans & Advances	41.37	88.70	40.86
(Increase)/Decrease in Other Current Assets	(52.03)	25.83	(134.01)
Increase/(Decrease) in Trade Payables	371.86	(80.06)	428.88
Increase/(Decrease) in Other Current Liabilities	294.41	(23.37)	(82.96)
Cash generated from operations	(410.69)	272.59	(14.57)
Income tax paid during the year	16.80	-	-
Net cash from operating activities (A)	(427.49)	272.59	(14.57)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	-	4.64	-
Interest Income	2.53	9.74	2.58
Purchase of Fixed Assets	(172.58)	(23.15)	(195.15)
Sale of Fixed Assets	449.97	2.47	2.01
(Decrease)/Increase in Other Non Current Assets	(15.06)	1.85	3.95
Net cash from investing activities (B)	264.86	(2.45)	(186.61)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(144.64)	(155.32)	(197.29)
Proceeds/(Repayment) of Borrowings	(175.59)	(81.38)	391.66
Proceeds from Issue of Shares	526.68	-	-
Dividend Paid	(45.02)	(20.00)	
Net cash from financing activities (C)	161.43	(256.70)	194.37
Net increase in cash and cash equivalents (A+B+C)	(1.20)	13.44	(6.81)
Cash and cash equivalents at the beginning of the year	25.94	12.50	19.32
Cash and cash equivalents at the end of the year	24.74	25.94	12.50
Cash & Cash Equivalent Comprises			
Cash in Hand	22.40	25.31	12.22
Balance With Bank in Current Accounts	2.34	0.62	0.28
Balance with Bank in Deposits Accounts	0.00	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 24421544BKFPNA1488

Date : 09.08.2024
Place : Chennai

On behalf of Board of Directors

Ananthanarayanan Sankaralingam Venkatesh
Managing Director
DIN : 01728817

Vinita Venkatesh
Whole Time Director
DIN : 01736279

Ramya Ramakrishnan

Ms. Ramya Ramakrishnan
Chief Financial Officer

Ms. Soniya Sharma
Company Secretary

POPULAR FOUNDATIONS LTD.
Chennai 600 083

ANNEXURE - A.1 : Restated Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Equity Share Capital			
Authorised Share Capital			
2,10,00,000 Equity Shares of Rs. 10 Each	2,100.00	100.00	100.00
Total	**2,100.00**	**100.00**	**100.00**
Issued, Subscribed & Fully Paid Up Share Capital			
1,50,08,000 Equity Shares of Rs. 10 Each	1500.80	100.00	100.00
Total	**1,500.80**	**100.00**	**100.00**

A.1.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

Notes :

A.1.2 Reconciliation of Number of Shares

Particulars	As at 31st March		
	2024	2023	2022
Equity Shares			
Shares outstanding at the beginning of the year	1,00,000	1,00,000	1,00,000
Shares after Split	10,00,000		
Shares issued during the year (Bonus Issue)	1,27,54,000	-	-
Shares issued during the year (Preferential Issue)	12,54,000	-	-
Share outstanding at the end of the year	**1,50,08,000**	**1,00,000**	**1,00,000**

ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Reserves & Surplus			
1. Securities Premium			
Balance as at the beginning of the year	-	-	-
Addition during the year	401.28	-	-
Issued for Bonus Issue		-	-
Balance as at the end of the year	**401.28**	-	-
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	1,383.69	1,284.08	1,277.02
Add: Profit/ (Loss) for the year	347.76	119.61	48.08
Less: Prior Period Items	-	-	(41.01)
Less : Proposed Dividend	45.02	20.00	-
Less: Bonus Shares Issued	1,275.40	-	-
Balance as at the end of the year	**411.03**	**1,383.69**	**1,284.08**
Grand Total	**812.31**	**1,383.69**	**1,284.08**

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3 :Restated Statement of Long Term Borrowings

Particulars	As at 31st March		
	2024	2023	2022
Secured:			
From Bank:			
Car Loan	94.14	3.65	-
Term Loan	38.65	334.57	467.81
Unsecured:			
Loan from Bank/NBFC	-	-	-
Loan from Directors	411.95	443.80	-
Others	100.48	150.00	622.50
Total	**645.22**	**932.02**	**1,090.31**

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4 : Restated Statement of Long Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Provision for Gratuity	37.92	37.38	34.26
Grand Total	**37.92**	**37.38**	**34.26**

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Deferred Tax Liability			
Related to Fixed Assets	-	-	-
Loss Carried forward			-
Total (a)	-	-	-
Deferred Tax Assets			
Related to Fixed Assets & Gratuity	13.30	16.51	15.46
Loss Carried forward			
Total (b)	**13.30**	**16.51**	**15.46**
Net deferred tax asset/(liability)[(b)-(a)]	**13.30**	**16.51**	**15.46**

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Secured:			
From Bank - CC	880.68	686.65	650.94
Current Maturities of Long Term Debt - Term Loan	50.25	133.24	90.13
Current Maturities of Long Term Debt - Car	2.25	2.08	3.99
Unsecured:			
Loan from Directors	0.00	0.00	-
Total	**933.18**	**821.96**	**745.06**

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

POPULAR FOUNDATIONS LTD., Chennai 600 083

ANNEXURE – A.7 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Trade Payables due to			
- Micro and Small Enterprises	716.93	168.72	91.08
- Others			
- Promoter/Promoter Group	-	-	-
- Others	602.74	779.09	936.79
Total	**1,319.67**	**947.81**	**1,027.87**

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Adv. Received from Customers	450.54	173.44	207.28
Expenses Payable	62.24	102.16	145.97
Statutory Dues	159.27	84.91	37.18
Others	-	259.54	252.90
Outstanding Electricity Exp	-	0.02	0.11
Dividend Payable	40.61	-	-
Dues to Directors	108.64	-	-
Retention Money Payable	93.18	-	-
Grand Total	**914.48**	**620.07**	**643.44**

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.9 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Provision for Income Tax	186.58	16.85	-
Provision for Gratuity	4.72	4.92	4.46
Grand Total	**191.30**	**21.76**	**4.46**

Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11 : Restated Statement of Other Non Current Investments

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Fully Paid Equity Shares	-	-	4.64
(36,372 shares of Face Value of Rs. 10 each)			
Grand Total	**-**	**-**	**4.64**

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Rental Advance	-	27.40	29.25
Security Deposits	42.46	-	-
Grand Total	**42.46**	**27.40**	**29.25**

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13 : Restated Statement of Inventories

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
WIP Inventory	644.58	933.71	1,375.70
Grand Total	**644.58**	**933.71**	**1,375.70**

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and

ANNEXURE – A.14 : Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	886.50	935.43	1,061.18
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.			
Others	295.85	1,492.76	871.70
Unbilled	3309.09		
Grand Total	**4,491.44**	**2,428.19**	**1,932.88**

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Cash & Cash Equivalents			
Cash in hand	22.40	25.31	12.22
Balances with Banks:			
In Current Accounts	2.34	0.62	0.28
In Deposit Accounts	-	-	-
Grand Total	**24.74**	**25.94**	**12.50**

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – A.16 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Advance to Sundry Creditors	76.98	621.58	710.78
Advance to Staff	4.31	-	-
Retention Money Receivable	498.92	-	-
Grand Total	**580.21**	**621.58**	**710.78**

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.17 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Balances With Revenue Authorities	80.07	107.14	132.66
Prepaid Expenses	80.13	1.04	1.35
Grand Total	**160.20**	**108.18**	**134.01**

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

ANNEXURE – B.1: Restated Statement of Revenue from Operations

Particulars	As at 31st March		
	2024	2023	2022
Operating Income:			
Contract & Project Receipts	2617.76	3563.25	2589.40
Unbilled Revenue	2564.14	1146.30	
Grand Total	**5181.90**	**4709.55**	**2589.40**

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

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ANNEXURE – B.2 : Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Interest Income	2.53	9.74	2.58
Unclaimed Creditors	-	133.00	31.31
Rental Income	2.64	2.64	1.32
Write off	2.24	-	-
Insurance Income	1.67	6.96	1.49
Profit on Sale of Assets	0.03	2.50	1.78
Profit on Sale of Investments	-	2.50	-
Provision for Gratuity Reversed	-	-	2.29
Grand Total	**9.10**	**157.34**	**40.77**

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Cost Of Material Consumed

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Opening Stock of RM	-	-	-
Add: Purchases	2,129.95	1,979.90	2,189.11
Add: Labour Charges	1,424.38	1,554.29	550.23
Closing Stock of RM	-	-	-
Grand Total	**3,554.33**	**3,534.19**	**2,739.34**

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Inventories at the Beginning of the Year	933.71	1,375.70	517.34
Inventories at the End of the Year	644.58	933.71	1,375.70
Grand Total	**289.13**	**441.99**	**(858.36)**

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Salaries & Incentives	328.86	303.18	281.46
Staff Welfare expenses	42.21	62.88	56.52
Director's Remuneration	87.00	24.00	26.40
Gratuity Expenses	0.33	3.58	-
Grand Total	**458.40**	**393.64**	**364.38**

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Statement of Finance costs

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Interest Expenses	140.41	150.97	187.24
Bank Charges & Commission	4.23	4.35	10.05
Grand Total	**144.64**	**155.32**	**197.29**

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Depreciation	27.82	32.74	29.70
Grand Total	**27.82**	**32.74**	**29.70**

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

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ANNEXURE – B.8 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Auditor's Remuneration	3.00	1.00	1.30
Advertisement Expenses	-	0.10	-
Business Promotion Exp.	3.97	0.97	1.60
Donation	0.05	0.05	-
Electricity Exp.	10.85	22.97	15.72
General Exp.	-	2.77	2.27
Insurance	6.40	6.79	6.47
Office Maintenance	-	0.49	0.12
Pooja Exp	0.17	-	-
Petrol, Diesel & Oil		33.76	14.02
Postage & Courier	1.54	1.57	1.51
Printing & Stationary Expenses	1.54	1.81	0.96
Professional Fee & Tax	70.31	40.44	14.36
Rent Exp.	34.40	36.81	39.31
Repairs & Maintenance	10.70	6.42	4.04
Rates & Taxes	-	2.29	1.68
Travelling & Conveyance	13.57	4.66	9.52
Transportation & other Misc. Exp	22.60	10.70	7.01
Grand Total	**179.10**	**173.60**	**119.59**

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.9 : Restated Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
WDV as per Companies Act, 2013 (A)	397.96	703.18	714.76
WDV as per Income tax Act, 1961 (B)	408.15	726.48	737.47
Difference in WDV (A-B)	(10.19)	(23.30)	(22.71)
Timing Difference due to Provision for Gratuity (DTA)	42.64	42.30	38.72
Total Timing Difference	(52.83)	(65.60)	(61.43)
Deferred Tax (Asset)/ Liability '(C)	(13.30)	(16.51)	(15.46)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(13.30)	(16.51)	(15.46)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(16.51)	(15.46)	(5.61)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	3.22	(1.05)	(9.85)

Note B.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

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ANNEXURE – A.18 : Restated Statement of Property, Plant and Equipment

As At 31.03.2024

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2023	Additions	Deletion/Sale	Balance as at 31st March 2024	Balance as at 01st Apr 2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2024	Balance as at 01st Apr 2023	Balance as at 31st March 2024
A. Property Plant & Equipment										
Plant & Machinery	118.73	50.34		169.07	22.74	10.17	-	32.91	95.99	136.16
Building	38.83	-		38.83	2.12	1.34	-	3.46	36.71	35.37
Furniture & Fittings	5.88	1.06		6.94	3.77	0.52	-	4.29	2.11	2.65
Office Equipments	9.28	2.01		11.29	7.19	1.03	-	8.22	2.09	3.07
Computer	6.85	5.96		12.81	4.93	2.97	-	7.90	1.92	4.91
Land	544.32	-	449.97	94.35	-	-	-	-	544.32	94.35
Vehicles	142.53	113.21		255.74	122.87	11.65	-	134.53	19.66	121.22
Intangible Assets										
Software	5.61	-		5.61	5.27	0.13	-	5.40	0.34	0.21
Total (A)	**872.06**	**172.58**	**449.97**	**594.67**	**168.89**	**27.82**	**-**	**196.71**	**703.17**	**397.96**

As At 31.03.2023

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Balance as at 31st March 2023
A. Property Plant & Equipment										
Plant & Machinery	110.67	8.07	-	118.73	14.32	8.42	-	22.74	96.35	95.99
Building	38.83	-	-	38.83	0.78	1.34	-	2.12	38.05	36.71
Furniture & Fittings	4.80	1.08	-	5.88	3.34	0.43	-	3.77	1.46	2.11
Office Equipments	7.42	1.86	-	9.28	5.75	1.44	-	7.19	1.67	2.09
Computer	6.85	-	-	6.85	2.58	2.35	-	4.93	4.28	1.92
Land	544.32	-	-	544.32	-	-	-	-	544.32	544.32
Vehicles	139.45	10.14	7.06	142.53	111.40	18.54	7.07	122.87	28.05	19.66
Intangible Assets										
Software	5.61	-	-	5.61	5.05	0.22	-	5.27	0.56	0.34
Total (A)	**857.98**	**21.15**	**7.06**	**872.06**	**143.22**	**32.74**	**7.07**	**168.89**	**714.76**	**703.18**

As At 31.03.2022

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 31 March 2022	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2022	Balance as at 01st Apr 2021	Balance as at 31 March 2022
A. Property Plant & Equipment										
Plant & Machinery	53.44	57.23	-	110.67	7.68	6.64	-	14.32	45.76	96.35
Building	-	38.83	-	38.83	-	0.78	-	0.78	-	38.05
Furniture & Fittings	4.80	-	-	4.80	2.94	0.40	-	3.34	1.86	1.46
Office Equipments	7.42	-	-	7.42	4.24	1.51	-	5.75	3.18	1.67
Computer	2.29	4.56	-	6.85	1.23	1.35	-	2.58	1.06	4.28
Land	449.97	94.35	-	544.32	-	-	-	-	449.97	544.32
Vehicles	147.34	-	7.89	139.45	100.35	18.71	7.66	111.40	47.00	28.05
Intangible Assets										
Software	5.35	0.26	-	5.61	4.74	0.31	-	5.05	0.61	0.56
Total (A)	**670.72**	**195.18**	**7.89**	**857.98**	**121.18**	**29.70**	**7.66**	**143.22**	**549.54**	**714.76**

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-24		31-Mar-23		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
A.S. Venkatesh	93,75,000	62.47%	74,997	74.99%	74,997	74.99%
Vinitha Venkatesh	31,25,000	20.82%	25,000	25.00%	25,000	25.00%
Total	**1,25,00,000**	**83.29%**	**99,997**	**99.99%**	**99,997**	**99.99%**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters

Name of Promoter	31-Mar-24		31-Mar-22		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
A.S. Venkatesh	93,75,000	62.47%	74,997	74.99%	74,997	74.99%
Vinitha Venkatesh	31,25,000	20.82%	25,000	25.00%	25,000	25.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters

Name of Promoter	31-Mar-24		31-Mar-22		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
A.S. Venkatesh	93,00,003	62.47%	-	74.99%	-	74.99%
Vinitha Venkatesh	31,00,000	20.82%	-	25.00%	-	25.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

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ANNEXURE – A.3.2 & A.3.5

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2024
M/s Arran Granites & Monuments Private Limited	Business	NIL	N/A	N/A	N/A	N/A	50.48
M/s Excel Maritime & Logistics Private Limited	Business	NIL	N/A	N/A	N/A	N/A	50.00
Venkatesh A.S.	Business	NIL	N/A	N/A	N/A	N/A	411.95
Total		0.00					512.43

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2024
Indian Bank OCC Account 8718	Business	650.00	1. Plot No. 83, 4th Street, Devi Karumari Amman Nagar, Mettukuppam, Chennai 2. Flat No. G2, Ground Floor, Swathi Apartments, Old Door No. 39/2, New Door No. 31/2, 10th Avenue, Ashok Nagar, Chennai 3. Flat No. 9/G1, Ground Floor, Kamatchi Apartments, Plot No. B-150, New Door No. 31/2, 10th Avenue, Ashok Nagar, Chennai 4. Flat No. 9/G2, Ground Floor, Kamatchi Apartments, Plot No. B-150, New Door No. 31/2, 10th Avenue, Ashok Nagar, Chennai 5. Flat No. 4, Plot No. B 270, Popular Building, Old Door No. 48, New Door No.45/4, 10th Avenue, Ashok Nagar, Chennai	10.55%	N/A	N/A	880.68
Indian Bank Term Loan I - Covid - 8389	Business	131.00		9.25%	48 installments as per repay schedule	12 months	12.21
Indian Bank Term Loan II - Covid - 2357	Business	50.00		8.75%	59 installments as per repay schedule	4 Months	19.07
Indian Bank Term Loan III - Covid - 7073	Business	65.00		9.25%	60 installments as per repay schedule	23 months	57.63
HDFC Bank Ltd Maruti Swift - 5675	Business	7.02	By way of Hypothecation of Vehicle	8.40%	39 installments of Rs. 0.21 lacs each	N/A	3.65
HDFC Bank Ltd Benz - 148118409	Business	95.28	By way of Hypothecation of Vehicle	8.95%	60 installment of Rs. 1.98 Lakhs	N/A	92.74
Total		998.30					1065.98

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

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ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For The Year Ended March 31,		
	2024	2023	2022
(A) Net Profits as per audited financial statements (A)	346.42	123.11	34.23
Add/(Less) : Adjustments on account of -			
1) Difference on Account of Calculation in Provision for Income Tax	(10.38)	0.03	-
2) Difference on Account of Calculation in Deferred Tax	(29.53)	0.27	10.32
3) Difference on account of Calculation in Gratuity	42.31	(3.58)	2.29
4) Prepaid Expenses	(1.03)	(0.31)	1.35
5) Outstanding Expenses	(0.02)	0.09	(0.11)
Total Adjustments (B)	**1.35**	**(3.50)**	**13.86**
Restated Profit/ (Loss) (A+B)	**347.76**	**119.61**	**48.08**

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax
Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax
Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

(3) Difference on Account of Provision for Gratuity
Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements

(4) Difference on Account of Provision for Prepaid Expenses
Expenses Related to Next Accounting Period was transferred to that Particular Period which was not considerd in Audited Financials

(5) Difference on Account of Provision for Outstanding Expenses
Provision is created for Outstanding Expenses related to Current Financial Year which was not done in Audited Financials

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For The Year Ended March 31,		
	2024	2023	2022
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	2342.43	1,514.35	1,411.24
Add/(Less) : Adjustments on account of change in Profit/Loss	11.70	10.35	13.86
Add/(Less) : Adjustments on account of Prior Period Items	41.01	41.01	41.01
Total Adjustments (B)	**(29.31)**	**(30.66)**	**(27.16)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	2,313.11	1,483.69	1,384.08

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ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at 31st March		
		2024	2023	2022
A	**Restated Profit before tax**	537.58	135.40	38.23
	Long Term Capital Gain at special rate		0.57	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	26.00%
	Long Term Capital Gain at special rate	-	20.00%	-
	MAT Tax Rates (%)	15.60%	15.60%	15.60%
B	**Tax thereon (including surcharge and education cess)**			
	Tax on normal profits	135.30	33.94	9.94
	Long Term Capital Gain at special rate	-	0.11	-
	Total	**135.30**	**34.05**	**9.94**
	Adjustments:			
C	**Permanent Differences**			
	Deduction allowed under Income Tax Act	-	5.00	150.19
	Exempt Income	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	24.60	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	241.58	26.70	19.96
	Total Permanent Differences	**216.98**	**21.70**	**(130.23)**
D	**Timing Differences**			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(13.11)	3.11	(1.89)
	Provision for Gratuity disallowed	-	3.58	(2.29)
	Carried Forward of Previous Year Business Loss	-	(96.18)	-
	Total Timing Differences	**(13.11)**	**(89.49)**	**(4.18)**
E	**Net Adjustments E= (C+D)**	**203.87**	**(67.79)**	**(134.41)**
F	**Tax expense/(saving) thereon**	51.31	(17.06)	(34.95)
G	**Total Income/(loss) (A+E)**	**741.45**	**67.05**	**(96.18)**
	Taxable Income/ (Loss) as per MAT	-	-	-
I	**Income Tax as per normal provision**	186.61	16.85	-
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	-	-	-
	Net Tax Expenses (Higher of I,J)	186.61	16.85	-
K	Relief u/s 90/91			-
	Total Current Tax Expenses	**186.61**	**16.85**	-
L	Adjustment for Interest on income tax/ others	-	-	
	Total Current Tax Expenses	**186.61**	**16.85**	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

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ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	645.22	645.22
B	Short Term Debt*	933.18	933.18
C	**Total Debt**	**1,578.40**	**1,578.40**
	Equity Shareholders Funds		
	Equity Share Capital#	1,500.80	
	Reserves and Surplus	812.31	
D	**Total Equity**	**2,313.11**	
	Long Term Debt/ Equity Ratio (A/D)	0.28	
	Total Debt/ Equity Ratio (C/D)	0.68	
Notes :			
* The amounts are consider as outstanding as on 31.03.2024			

Post Issue figures are not available since issue price is not yet finalized

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ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	16.59	16.59	16.59
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
Total	16.59	16.59	16.59

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31st March		
	2024	2023	2022
Restated PAT as per P& L Account (Rs. in Lakhs)	347.76	119.61	48.08
EBITDA	710.04	323.46	265.22
Actual No. of Equity Shares outstanding at the end of the period	1,50,08,000	1,00,000	1,00,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,44,05,655	1,25,00,000	1,25,00,000
Net Worth	2313.11	1483.69	1384.08
Current Assets	5901.17	4117.60	4165.37
Current Liabilities	3358.62	2411.61	2420.83
Earnings Per Share			
Basic EPS (Pre Bonus)	2.32	119.61	48.08
Eps (Post Bonus)	2.41	0.96	0.38
Net Asset Value Per Share			
Pre Bonus	15.41	1483.69	1384.08
Post Bonus	16.06	11.87	11.07
Current Ratio	1.76	1.71	1.72
EBITDA	710.04	323.46	265.22
Nominal Value per Equity share(Rs.)	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

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

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

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ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	A.S. Venkatesh
	Vinita Venkatesh
	A. Sankaralingam
c) Sister Concern	Popular Estates Private Limited
	Divya Swaroopa Financial Services Pvt. Ltd.
	Vision Point Consultancy Pvt. Ltd.
	Askpower HR Consultancy Private Limited
	Eleven Eleven Business Advisory Pvt Ltd

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

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ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31		
		2024	2023	2022
1. Directors/ Managerial Remuneration	A.S. Venkatesh	51.00	24.00	24.00
	A. Sankaralingam	-	-	2.40
	Vinita Venkatesh	36.00	-	-
Total		**87.00**	**24.00**	**26.40**
2. Rent Paid	Vinita Venkatesh	18.00	12.00	12.00
	A.S. Venkatesh	12.00	18.00	18.00
Total		**30.00**	**30.00**	**30.00**
3. Interest	Popular Estates Private Limited	-	1.01	0.95
Total		-	**1.01**	**0.95**
4. Professional & Consultancy Fee	Divya Swaroopa Financial Services Pvt. Ltd.	22.50	21.00	-
	Vision Point Consultancy Pvt. Ltd.	13.50	9.50	-
	Askpower HR Consultancy Private Limited	9.00	-	-
	Eleven Eleven Business Advisory Pvt Ltd	9.00	-	-
Total		**54.00**	**30.50**	-
5. Investments	Popular Estates Private Limited	-	-	4.64
6. Unsecured Loan	**Popular Estates Pvt. Ltd.**			
	Opening Balance	9.08	8.54	8.05
	Add: Loan Received During the Year	-	0.91	0.98
	Less: Loan Repaid During the year	0.57	0.37	0.48
	Closing Balance	**8.51**	**9.08**	**8.54**
	A.S. Venkatesh			
	Opening Balance	443.80	-	-
	Add: Loan Received During the Year	-	458.80	-
	Less: Loan Repaid During the year	31.85	15.00	-
	Closing Balance	**411.95**	**443.80**	-
7. Loans & Advances	**Vinita Venkatesh**			
	Opening Balance	12.25	12.25	12.25
	Add: Loan given During the Year	-	-	-
	Less: Loan received back During the year	0.25	-	-
	Closing Balance	**12.00**	**12.25**	**12.25**
	A.S. Venkatesh			
	Opening Balance	14.50	14.50	18.00
	Add: Loan given During the Year	3.50	-	-
	Less: Loan received back During the year	-	-	3.50
	Closing Balance	**18.00**	**14.50**	**14.50**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

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ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)

	Particulars	31.03.2024	31.03.2023	31.03.2022
1. Payables	Popular Estates Private Limited	8.51	9.08	8.54
	A.S. Venkatesh	420.92	576.26	121.53
	A. Sankaralingam	12.76	12.76	12.76
	Vinita Venkatesh	86.91	52.92	43.95
	Divya Swaroopa Financial Services Pvt. Ltd.	24.30	8.68	-
	Vision Point Consultancy Pvt. Ltd.	4.86	10.26	-
Total		**558.27**	**669.96**	**186.78**

	Particulars	31.03.2024	31.03.2023	31.03.2022
2. Receivables	Vinita Venkatesh	12.00	12.25	12.25
	A.S. Venkatesh	18.00	14.50	14.50
Total		**30.00**	**26.75**	**26.75**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

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