

SECTION IX – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

**INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL STATEMENT OF MACOBS
TECHNOLOGIES LIMITED (Formerly known as MACOBS TECHNOLOGIES PRIVATE LIMITED)**

**(As required by Section 26 of the Companies Act, 2013 read with Rule 4 of the Companies
(Prospectus and Allotment of Securities) Rules, 2014)**

To,
The Board of Directors,
Macobs Technologies Limited
(Formerly known as Macobs Technologies Private Limited),
Plot No. A-305, Backside National Handloom Corp.
Vaishali Nagar, Jaipur, Rajasthan- 302021

Report on Restated Financial Statements

We have examined the attached Restated Statement of Assets and Liabilities of **Macobs Technologies Limited (Formerly known as Macobs Technologies Private Limited, “the Company”)**, as at 31st March 2024, 31st March 2023 and 31st March 2022, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31st March 2024, 31st March 2023 and 31st March 2022, the Statement of Significant Accounting Policies and other explanatory information (collectively herein after known as the “Restated Financial Information” or “Restated Financial Statements”). These Restated Financial Information have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) of Equity Shares.

1. These Restated Financial Information has been prepared in accordance with the requirements of:

- i. Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of companies Act, 2013, as amended (hereinafter referred to as the “Act”).
- ii. Part-I of Chapter-IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (The “SEBI Regulation”) issued by the SEBI.
- iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of Equity Shares.

- iv. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
 - v. In terms of Schedule-VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, **V Sahai Tripathi & Co.**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold valid **Certificate No. 015039 dated 07.03.2023** issued by the “Peer Review Board” of the ICAI.
2. The Restated Financial Information of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 31st March, 2024, 31st March, 2023 and 31st March 2022, which have been approved by the Board of Directors.
3. Financial Statements for the period ended 31st March 2024, 31st March 2023 and 31st March 2022 have been audited by NAVP & Associates. Accordingly, reliance has been placed on the financial information examined by statutory auditors of the Company for the said years. The Financial Report included for these years is based solely on the Auditors Report submitted by them. We have carried out the re-audit of the financial statements for the period ended 31st March 2024 and 31st March 2023 as required by SEBI regulations.
4. Restated Financial Information as per Audited Financial Statements by statutory auditors and re audited by us as described in Para 3 above:
- 1) We have examined:
 - a) The attached Restated Statements of Assets and Liabilities of the Company, as at 31st March 2024, 31st March 2023 and 31st March 2022 (**Annexure I**);
 - b) The attached Restated Statement of Profits and Losses of the Company for the period ended on 31st March 2024, 31st March 2023 and 31st March 2022 (**Annexure II**);
 - c) The attached Restated Statement of Cash Flows of the Company for period ended on 31st March 2024, 31st March 2023 and 31st March 2022 (**Annexure III**);
 - d) The Significant Accounting Policies adopted by the Company and notes to Restated Financial Statements along with adjustments on account of audit qualifications/adjustments /regroupings. (**Annexure IV**);
 - 2) In accordance with the requirements of Act, ICDR Regulations, Guidance Note and the terms of our Engagement Letter, we further report that:
 - a) The “Restated Statement of Assets and Liabilities” as set out in **Annexure I** to this report, of the Company as at 31st March 2024, 31st March 2023 and 31st March 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, 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 the Restated Financial Information as set out in **Annexure IV** to this report.

- b) The “Restated Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company for the period ended on 31st March 2024, 31st March 2023 and 31st March 2022 are prepared by the Company, and approved by the Board of Directors. This Statement of Profit and Loss, 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 the Restated Financial Information as set out in **Annexure IV** to this Report.
- c) The “Restated Statement of Cash Flow “as set out in **Annexure III** to this report, of the Company for the period ended on 31st March 2024, 31st March 2023 and 31st March 2022 are prepared by the Company and approved by the Board of Directors. This 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 the Restated Financial Information as set out in **Annexure IV** to this Report.

Based on the above and as per the reliance placed by us on the audited financial statements of the Company and Auditors Report thereon issued by the Statutory Auditors of the Company for the period ended 31st March 2024, 31st March 2023 and 31st March 2022, we are of the opinion that “Restated Financial Statements” or “Restated Financial Information” have been made after incorporating:

- a) Adjustments for the **changes in accounting policies** retrospectively in respective periods to reflect the same accounting treatment as per changed accounting policy for all reporting periods.
- b) Adjustments for any **prior period and other material amounts** in the respective periods have been made to which they relate; and
- c) Adjustments on account of the **statutory audit qualifications**, if any, have been adjusted and regrouped 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 the Restated Financial Information as set out in **Annexure IV** to this Report.
- d) Adjustments in Restated Financial Statements have been made in accordance with the **correct accounting policies**.
- e) There is no **change in accounting policies**, which needs to be adjusted in the “Restated Financial Statements”. There is no revaluation reserve, which needed to be disclosed separately in the Restated Financial Statement in the respective periods.
- f) First time provision for gratuity has been recognised in the financial statements for the period ending March 31, 2024. Out of the total provision, provisions related to earlier financial years have been taken into account in the restated financial statements (Refer **Annexure - Z**).

5. Other Financial Information:

- 1) We have also examined the following financial information as set out in the annexures prepared by the Management and as approved by the Board of directors of the Company for period ended 31st March 2024, 31st March 2023 and 31st March 2022:

Restated Statement of Share Capital, Reserves and surplus	Annexure-A
Restated Statement of Long term and Short term Borrowings	Annexure-B & BA
Restated Statement of Deferred Tax (Assets)/Liabilities	Annexure-C
Restated Statement of Long Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E & EA
Restated Statement of Other Current Liabilities and Short Term Provisions	Annexure-F
Restated Statement of Fixed Assets	Annexure-G
Restated Statement of Other Non-Current Assets	Annexure-H
Restated Statement of Current Investments	Annexure-I
Restated Statement of Inventory	Annexure-J
Restated Statement of Trade Receivables	Annexure-K & KA
Restated Statement of Cash & Cash Equivalents	Annexure-L
Restated Statement of Short-Term Loans and Advances	Annexure-M
Restated Statement of Other Current Assets	Annexure-N
Restated Statement of Turnover	Annexure-O
Restated Statement of Other Income	Annexure-P
Restated Statement of Employee Benefit Expenses	Annexure-Q
Restatement Statement of Finance Costs	Annexure-R
Restated Statement of Other Expenses	Annexure-S
Restated Statement of Capitalization	Annexure-T
Restated Statement of Tax shelters	Annexure-U
Restated Statement of Contingent liabilities	Annexure-V
Restated Statement of Mandatory Accounting Ratios	Annexure-W
Restated Statement of Related party transaction	Annexure-X
Restated Statement of Ratio Analysis	Annexure-Y
Restated Statement of Material Adjustment	Annexure-Z

- 2) The Restated Financial Information contains all the disclosures required by the Accounting Standards notified under section 133 of the Companies Act, 2013.
- 3) The preparation and presentation of the Restated Financial Information referred 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 Restated Financial Information referred above is the responsibility of the management of the Company.
- 4) In our opinion, the above Restated Financial Information contained in **Annexure I to III** and **Annexure A to Z** of this report read along with the restated statement of Significant Accounting Policies and Notes as set out in **Annexure IV** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Companies Act 2013, the SEBI ICDR Regulations, Engagement Letter and Guidance Note.

- 5) Consequently, the Restated Financial Information has been prepared after making such regroupings and adjustments as were, in our opinion considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the Restated Financial Information may not necessarily be same as those appearing in the respective audited financial statements for the relevant periods.
- 6) The report should not in any way be construed as a re-issuance or re-drafting of any of the previous auditors report issued by other Firm of Chartered Accountants nor should this report be constructed as a new opinion on any of the financial statements referred to herein.
- 7) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 8) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the 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 written consent.
- 9) The originally incorporated **Macobs Technologies Private Limited** company converted in Public Limited Company u/s 18 of the Companies Act, 2013 and approval of Central Government signified in writing having been accorded thereto by the ROC Jaipur vide **SRN AA3976360** dated **04/08/2023**.

Auditor's Responsibility

6. Our responsibility is to express an opinion on these Restated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Restated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depending upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Restated Financial Statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the Restated Financial Statements (Restated Financial Information) read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;
- a) In the case of Restated Statement of Assets and Liabilities, of the state of affairs of the Company as at 31st March 2024, 31st March 2023 and 31st March 2022;
 - b) In the case of the Restated Statement of Profit and Loss, the profit of the Company for the periods ended on those dates; and
 - c) In the case of the Restated Cash Flow Statement, of the net cash flows of the Company for the periods ended on those dates.

Emphasis of Matter

We draw your attention to the responsibility of the Company to ascertain vendor or party under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). It requires timely payments to such vendors or parties as well as disclosure of information in respect of same in Financial Statements. The management of the Company has not taken any step to ascertain the suppliers, vendors or parties who may be covered under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). Company has not received any confirmation from any supplier, vendor or party stating that it is covered under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as on the date of signing of these financials by us. In the absence of such information we are unable to comment on the compliance of MSMED Act.

Our opinion is not qualified in respect of this matter.

For, V Sahai Tripathi & Co.

Chartered Accountants

Firm Registration No.: 000262N

Peer Review No.: 015039

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VISHWAS TRIPATHI
Date: 2024.06.27
12:44:59 +05'30'

CA Vishwas Tripathi

Partner

Membership No.: 086897

Date: 27-06-2024

Place: New Delhi

UDIN: 24086897BKCSUE4185