

**Annual Report  
Of  
Grandmaa International Limited  
For  
FY 2022-23**

For Grandmaa International Limited  
  
Managing Director

For Grandmaa International Limited  
  
Director

### SHORTER NOTICE

A Shorter Notice is hereby given that the 3rd Annual General Meeting of the Members of Grandma International Limited will be held on Wednesday, 16th August, 2023 at 04:30 P.M. at Regd. Office of the Company at HB. No. 65, Backside Govt School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana-141007 to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2023 and the Profit & Loss Account for the financial year ended March 31, 2023 and the reports of the Auditors and Directors thereon.

2. To Appoint Statutory Auditor of the Company and pass the following resolution if thought fit:

To consider and, if thought fit, to pass with or without modification the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of Companies Act, 2013 read with rules made there under as amended from time to time or any other law for the time being in force (including any statutory modifications and amendments or re-enactment thereof for the time being in force, approval of members of the Company is accorded that, M/s K R Aggarwal & Associates, chartered Accountants, FRN No. 030088N, retiring auditor of the Company be and is hereby re-appointed as Statutory auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of 4<sup>th</sup> AGM of the Company, subject to the ratification of the members of the Company at Annual General Meeting as per the provisions of the Companies Act, 2013, at such remuneration plus service tax, out of pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Jaldeep Jain (DIN No. 09014220), Director of the Company is and hereby authorized to do all things, deeds, matters, and things necessary to give effect to the above resolution."

#### SPECIAL BUSINESS:

3. To regularise Mr. Bhupesh Jain (DIN: 09420347) as Director of the Company

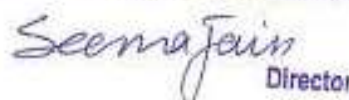
To consider and, if thought fit, to pass with or without modification the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members be and is hereby accorded to regularise the appointment of Mr. Bhupesh Jain (DIN: 09420347) as Director of the Company on the Board of Directors of the Company w.e.f 23th of June, 2023 on remuneration as agreed among upon who is liable to retire by rotation from next year as per Section 152(6) of the Companies Act, 2013."

For Grandma International Limited

  
Managing Director

For Grandma International Limited

  
Director

"RESOLVED FURTHER THAT Mr. Jaideep Jain (DIN: 09014220), Director Company of the Company be and are hereby authorized to do all the acts, deeds and things which are necessary for the appointment of aforesaid person, on the post of Director of the Company and also to sign and file requisite e-form with Registrar of Companies."

"RESOLVED FURTHER THAT any one of the Directors be and are hereby severally authorized to give certified true copy of the resolution."

"RESOLVED FURTHER THAT Mr. Harshit Arora, Company Secretary (Prop) of M/S Harshit Arora & Associates be requested to counter sign Form DIR-12 and file the same with Registrar of Companies, Chandigarh."

#### 4. To Regularise Mr. Jaideep Jain (DIN: 09014220) as Chairman & Managing Director of the Company

To consider and, if thought fit, to pass with or without modification the following resolution:

"RESOLVED THAT pursuant to provisions of the Companies Act, 2013 (including any amendment) there to or re-enactment there off or the time being in force read with schedule V thereto (including any amendment(s) or statutory modification(s) thereto for the time being in force), the consent of the members of the Company be and is hereby accorded, to regularise the appointment of Mr. Jaideep Jain, as a Chairman & Managing Director of the Company for a period of five years (or such shorter period as Board may decide at any time during the tenure of five years) commencing from 04.08.2023 and ending on 03.08.2028, on remuneration and the terms and conditions as agreed upon:

1. Term of Appointment: 5 years
2. Remuneration: Rs. 2, 50,000 P: M
3. Other Perquisites and benefits: none
4. Other benefits, if any: none

"RESOLVED FURTHER THAT Mr. Jaideep Jain in the capacity of Chairman & Managing Director will be entrusted with among others the powers, authorities, functions, duties, responsibilities by Board of Directors of the Company, from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution."

#### 5. To provide approval for issue and allotment of Equity Shares through SME IPO:

To consider and, if thought fit, to pass with or without modification the following resolution:

"RESOLVED THAT pursuant to the provisions of section 23 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules framed there under ("Act"), including any amendment thereto or re-enactment thereof, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") (including any amendment thereto or re-enactment thereof, for the time being in force), the Foreign Exchange Management Act, 1999 ("FEMA"), as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon, from time to time, by the Reserve Bank of India or

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Managing Director

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any other relevant statutory and other authorities from time to time, to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be required from such authorities, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by such authorities while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized to accept on behalf of the Company, the consent of the members of the company be and are hereby accorded to authorize board to create, issue, offer and allot equity share amounting up to Rs. 2000 lakhs (Rupees Two Thousand Lakhs) of the face value of Rs. 10 (Rupees Ten each) ("Equity Shares") and the Board of Directors of the Company be and is hereby authorized to create, issue, offer and allot equity share amounting up to Rs. 2000 lakhs of the face value of Rs. 10 (Rupees Ten each) ("Equity Shares") for cash either at par or premium (with an option to retain an over-subscription to the extent of 10% of the issue size for the purpose of rounding off to the nearest integer while finalizing the basis of allotment) in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") at a price to be determined in terms of the ICDR Regulations ("Issue") or otherwise, out of the authorised capital of the Company through fresh issue of equity shares by way of Initial Public Offer to individuals, companies, banks, financial institutions, employees, foreign institutional investors, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, financial institutions, Indian mutual funds, qualified institutional buyers (as defined under the ICDR Regulations), NRIs, FIIs and other persons, whether resident in India or otherwise or other entities, authorities, and to such other persons in one or more combinations thereof, and whether they are members or promoters of the Company, as may be decided by the Board of Directors either on its own or in consultation with its merchant bankers to the Issue and/or underwriters and/or other advisors or such persons appointed for the Issue and on such terms and conditions including the number of shares to be issued, on such terms and conditions as may be finalised by the Board and that the Board may finalise all matters incidental thereto as it may in its absolute discretion think fit."

**"RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the then existing Equity Shares of the Company."

**"RESOLVED FURTHER THAT** for the purposes of giving effect to these resolutions, the Board be and is hereby authorised to appoint Lead Managers/Managers to the Issue, Registrars to the Issue, Bankers to the Issue, Depository Participant, custodians, Legal Advisors, Market Maker and such other intermediaries as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed issue, enter into stand-by-arrangement with Brokers /Bankers/Merchant Bankers / Underwriters / Market Makers for the whole or the part of the issue and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities and also to do all acts, deeds, matters and things of whatever nature and to give such directions as may be considered necessary or desirable."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including but without limitation to enter into underwriting, marketing, depository and any other arrangements or agreements deemed necessary by virtue of the proposed public issue, with one or more intermediaries and to remunerate such intermediaries or agencies by way of commission, brokerage, fees or the like and also to

For Grandmaa International Limited

  
Managing Director

For Grandmaa International Limited

  
Director

seek the listing of such securities on Indian Stock Exchanges with the power to act on behalf of the Company and to settle such questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised (without being required to seek any further consent or approval of the members of the Company or otherwise) to make such modification(s) in the aforesaid resolution as it may in its discretion consider necessary, expedient or desirable in the interest of the Company including change in the price/amount/size of the issue etc., as may be considered necessary and/or expedient to settle any question or difficulty that may arise in connection therewith in the manner it may consider fit and appropriate."

**6. To Regularise Ms. Kajal Rai (DIN: 07366983) as director in category of Non-Executive Independent Director**

To consider and, if thought fit, to pass with or without modification the following resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 149, 150 and 161 of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, Ms. Kajal Rai (DIN: 07366983), who was appointed as additional director in the category of Independent Director of the company by the Board in their meeting held on 12th August, 2023, be and is hereby appointed as Director in the category of Independent Director of the Company."

**"RESOLVED FURTHER THAT** approval of Members of the Company is hereby accorded in accordance with the provisions of Section 149, 150 and 161 of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, to appoint Ms. Kajal Rai (DIN: 07366983) as Independent Director of the Company, to hold office for a period of 5 years with effect from 12th August, 2023 up to 11th August, 2028, not liable to retire by rotation."

**"RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution and to sign any copy of this resolution as a certified copy thereof and furnish the same to whomsoever concerned."

**7. To Regularise Ms. Rita Aggarwal (DIN: 09288976) as director in category of Non-Executive Independent Director**

To consider and, if thought fit, to pass with or without modification the following resolution:

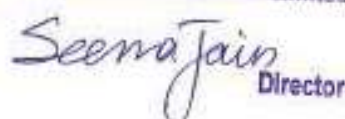
**"RESOLVED THAT** in accordance with the provisions of Section 149, 150 and 161 of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, Ms. Rita Aggarwal (DIN: 09288976), who was appointed as additional director in the category of Independent Director of the company by the Board in their meeting held on 12th August, 2023, be and is hereby appointed as Director in the category of Independent Director of the Company."

**"RESOLVED FURTHER THAT** approval of Members of the Company is hereby accorded in accordance with

For Grandmaa International Limited

  
Managing Director

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Director

the provisions of Section 149, 150 and 161 of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, to appoint Ms. Rita Aggarwal (DIN: 09288976) as Independent Director of the Company, to hold office for a period of 5 years with effect from 12<sup>th</sup> August, 2023 up to 11<sup>th</sup> August, 2028, not liable to retire by rotation."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution and to sign any copy of this resolution as a certified copy thereof and furnish the same to whomsoever concerned."

#### 8. To Regularize the Constitution of Committees:

##### AUDIT COMMITTEE

To consider and, if thought fit, to pass with or without modification the following resolution:

"RESOLVED THAT in accordance with the provisions of Section 177 of the Companies Act 2013 and rules made thereunder, as amended from time to time, including any modifications thereto for the time being in force, and in accordance with Article of Association of the company, the members hereby give their approval to ratify the constitution of a committee of the Board of Directors, named as "Audit Committee".

"RESOLVED FURTHER THAT the Audit Committee shall consist of the following Directors and Officers of the company:

##### Composition of Audit Committee

| Sr. No. | Name              | Nature of Directorship             | Designation |
|---------|-------------------|------------------------------------|-------------|
| 1.      | Ms. Kajal Rai     | Non-Executive Independent Director | Chairperson |
| 2.      | Ms. Rita Aggarwal | Non-Executive Independent Director | Member      |
| 3.      | Mr. Jaideep Jain  | Managing Director                  | Member      |

"RESOLVED FURTHER THAT the consent of the members, be and is hereby accorded to appoint Ms. Kajal Rai (Independent Director) as the Chairperson of the Audit Committee".

"RESOLVED FURTHER THAT the Audit Committee shall act in accordance with the provisions of the Companies Act, 2013, Articles of Association of the company and the 'terms of reference' specified hereunder:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. review and monitor the auditor's independence and performance, and effectiveness of the audit process;

For Grandmaa International Limited

  
Managing Director

For Grandmaa International Limited

  
Director

3. examination of the financial statement and the auditors' report thereon;
4. approval or any subsequent modification of transactions of the company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of undertakings or assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems;
8. monitoring the end use of funds raised through public offers and related matters.

**NOMINATION AND REMUNERATION COMMITTEE:**

To consider and, if thought fit, to pass with or without modification the following resolution was passed:

**"RESOLVED THAT** in accordance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, including any modifications thereto for the time being in force, and in accordance with Article of Association of the company, the members hereby give their approval to regularise the constitution of a committee of the Board of Directors, named as "Nomination and Remuneration Committee".

**Composition of Nomination and Remuneration Committee:**

| Sr. No. | Name              | Designation                        | Position    |
|---------|-------------------|------------------------------------|-------------|
| 1.      | Ms. Rita Aggarwal | Non-Executive Independent Director | Chairperson |
| 2       | M.s Kajal Rai     | Non-Executive Independent Director | Member      |
| 3       | Ms. Seema Jain    | Non-Executive Director             | Member      |

**"RESOLVED THAT** any member of this Committee may be removed or replaced at any time by the Board. Any member of this committee ceasing to be a director shall also be ceased to be a member of the Nomination and Remuneration Committee".

**"RESOLVED FURTHER THAT** Nomination and Remuneration Committee shall act in accordance with the provisions of the Companies Act, 2013, Articles of Association of the company and while formulating the policy ensure that:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**Composition of Nomination and Remuneration Committee:**

For Grandmaa International Limited

  
Managing Director

For Grandmaa International Limited

  
Director

| Sr. No. | Name              | Designation                        | Position    |
|---------|-------------------|------------------------------------|-------------|
| 1.      | Ms. Rita Aggarwal | Non-Executive Independent Director | Chairperson |
| 2       | M.s Kajal Rai     | Non-Executive Independent Director | Member      |
| 3       | Ms. Seema Jain    | Non-Executive Director             | Member      |

**STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

To consider and, if thought fit, to pass with or without modification the following resolution was passed:

**"RESOLVED THAT** in accordance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, including any modifications thereto for the time being in force, and in accordance with Article of Association of the company, the members hereby give their approval to regularise the constitution of a committee of the Board of Directors, named as "Stakeholders Relationship Committee".

Composition of Stakeholders Relationship Committee:

| Sr. No. | Name              | Designation                        | Position    |
|---------|-------------------|------------------------------------|-------------|
| 1.      | Ms. Kajal Rai     | Non-Executive Independent Director | Chairperson |
| 2       | Ms. Rita Aggarwal | Non-Executive Independent Director | Member      |
| 3       | Mr. Jaideep Jain  | Managing Director                  | Member      |

Our Compliance officer will act as the secretary of the Committee.

**"RESOLVED FURTHER THAT** This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholder relationship Committee is required to meet at least once in year.

For Grandmaa International Limited  
  
 Managing Director

For Grandmaa International Limited  
  
 Director



"RESOLVED FURTHER THAT any member of this Committee may be removed or replaced at any time by the Board. Any member of this committee ceasing to be a director shall also be ceased to be a member of the Stakeholders' Relationship Committee".

Date: 12.08.2023

Place: Ludhiana

For Grandmaa International Limited



Managing Director

(Jaideep Jain)

Managing Director

(DIN: -09014220)

Add: H.No. B-31 1135/3A/B 4207,  
St.no. 2, Friends Colony, Opp. Jain  
School, Ludhiana-141015

For and on Behalf of Board of Directors  
For Grandmaa International Limited

For Grandmaa International Limited



(Seema Jain)

Director

(DIN: - 09014221)

Add: H.No. 42007, St.No. 2,  
Friends Colony, Jamalpur,  
Ludhiana-141015, PB (IN)

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
3. A member holding more than ten percent (10%), of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other person or shareholder.
4. The instrument(s) appointing the proxy, if any, should be delivered at the registered office of the Company, not less than 48 (forty eight) hours before the commencement of the meeting. The instrument of proxy if received in default of above shall be treated as invalid. Proxies shall not have any right to speak at the meeting. Proxy form is enclosed.
5. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution or Power of Attorney (POA) authorizing their representative to attend and vote at the meeting.
6. All documents referred to in the notice and explanatory statement are open for inspection by the members at the registered office of the Company on all working days during business hours upto the date of the AGM.
7. Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 is annexed hereto and forms part of the notice.

Date: 12/08/2023

Place: Ludhiana

By Order of the Board  
For Grandma International Limited

For Grandma International Limited



Director  
Seema Jain

DIN: 09014221

Director

For Grandma International Limited



Managing Director  
Tejinder Singh

DIN: 09014220

Managing Director

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3

The Board of Directors had appointed Mr. Bhupesh Jain (DIN: 09420347) as Additional Director with effect from 23<sup>rd</sup> June, 2023, subject to approval of shareholders in the Annual General Meeting (AGM).

Pursuant to the provisions of Section 161(1) of the Act and the Article of Association of the Company, Mr. Bhupesh Jain holds office up to the date of this AGM. The Board is of the view that the appointment of Mr. Bhupesh Jain as a director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 1 for approval by the members of the Company.

Mr. Bhupesh Jain is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declaration from him. His brief resume, nature of expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and other details are annexed to this notice.

The Board of Directors accordingly recommends the resolution set out at Item No. 1 of the accompanying Notice for the approval of the Members by way of Special Resolution.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

### Item No. 4

The Board of Directors of the Company has approved the appointment and remuneration of Mr. Jaideep Jain as Chairman & Managing Director of the Company w.e.f. 04.08.2023, subject to the approval of shareholders of the Company.

As per the provisions of section 196, 197, 198 and read with Schedule V to the Companies Act, as amended, the remuneration to the Managing Director requires approval of the shareholders in General Meeting by way of Ordinary Resolution.

The information as required under Schedule V to the Companies Act, 2013 is as under:-

### GENERAL INFORMATION:

**Nature of industry:** Commercial and Industry

**Date of Commencement of Commercial Operations** - The Company started its commercial operations since 2020.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**Financial Performance:** During the year ended 31st March, 2023 the Company has achieved a turnover of Rs. 27.9 Crores and a net profit after tax of Rs. 3.00 Crores (as per provisional Financials of the year). The company is not into export business and there is no foreign Collaboration in the Company.

For Grandma International Limited  
  
Managing Director

For Grandma International Limited  
  
Director

**INFORMATION ABOUT THE APPOINTEE:**

**Background Details** - Mr. Jaideep Jain, Director has more than 3 years of experience in this industry. His Qualification is graduation. He is designated as the Executive Director of the Company. He is aged about 32 years. He is an Indian Nationality.

**Past remuneration** – Mr. Jaideep Jain, is withdrawing a salary of Rs. 2,50,000 p.m. as director of the Company.

**Job profile and her suitability** – The Company will achieve new heights during his tenure as Managing Director and with his able guidance to the company. He is highly energetic, go getter, effective leader, efficient Mentor and proactive person.

**Remuneration proposed** – The remuneration will remain unchanged i.e Rs. 2,50,000 p.m.

**Recognition or awards** – He is appointed as Director w.e.f 30.12.2020

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of her origin) –

Taking into consideration the size of the Company, the profile of Mr. Jaideep Jain, the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other Companies.

Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any – Mr. Jaideep Jain has been the promoter and executive director of the company.

The Board of Directors recommends the resolutions for your approval.

**Other Information**

**Reasons of loss or inadequate profits**

The Company started its operations in 2020 and upcoming with new products and markets. There is no loss or inadequate profit in the company, but for the purpose of calculation of managerial remuneration, there may be inadequacy of profits due to setting up of new business plans of the company which will reap good dividends in the years to come with the able guidance of Mr. Jaideep Jain, Managing Director of the Company.

**Steps taken or proposed to be taken for improvement.**

The company is expanding its business in various products and markets and under the leadership of the proposed appointee the company will achieve higher turnover and profits.

**Expected increase in productivity and profits in measurable terms**

The Company has drawn up an Annual Business Plan which it will endeavor to achieve.

**Disclosures**

The remuneration package is already disclosed in the resolution mentioned in Item No. 2 of the notice and necessary disclosures shall be given in the Annual Report of the Company.

For Grandmaa International Limited

  
Managing Director

For Grandmaa International Limited

  
Director

None of the directors / key managerial personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution except the director whose remuneration is being increased.

#### **Item No. 5**

Your board of Directors are fortunate to share with you that the company has come up with few good strategies and business plans which will enhance the Profitability of the company and will also lead to build the brand of your company. In continuation of the same and in respect to the resolution no. 1, the company would be in need of funds in order to implement its growth policy.

For the same the Board has deliberated upon the financial requirement of upto Rs. 2000 lakhs (Rupees Two Thousand Lakhs) with an intention to forward integrate our existing manufacturing facility by putting up a new unit for manufacturing of complete shoes. We intend to set up this new facility adjacent to our existing location, which shall help us in integrating our existing manufacturing process with the proposed manufacturing process. Presently, our manufacturing operations occupy a space of 1,210 square yards. We are now in the process of proposing a new manufacturing facility that will also cover 1,210 square yards, with a proposed construction area of 32000 sq. ft. and aims to allocate the funds for the subsequent objectives:

- Funding of working capital requirements of the Company;
- Funding of Capital expenditure requirements; and
- General Corporate Expenses.

For this purpose, the board proposed to invest upto Rs. 5 crores on civil and structural works i.e. factory building, Electricals, Fittings and Air conditioning plants and upto Rs 3 crores for investing in new machinery for the new manufacturing plants. The construction of the building is expected to be completed by May 2024, with commercial production expected to commence by June 2024. Due to the nature of business, our company requires to maintain a higher level of inventory in order to meet and timely execute the buyer's requirement. For this, the Board proposes a requirement of upto Rs. 10 Crores for meeting the working capital needs of the company.

In view of the above, the Board in its meeting held on August 12, 2023 has recommended passing of the Special Resolution mentioned at item No. 6 of the Notice by Members of the Company and the new Equity Shares to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the then existing Equity Shares of the Company."

Your Board strongly believes that this will change the fortune of the company and will eventually lead to several benefits, hence your board recommends passing of the resolution no. 6, as a special resolution.

Except to the extent of their respective shareholdings, none of the Directors or Key Managerial Personnel of the Company, nor any of their relatives, possess any financial or other vested interest in the resolution outlined in Item No. 6 of the Notice.

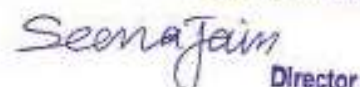
#### **Item No. 6**

The Board of Directors had appointed Ms. Kajal Rai (DIN: 07366983) as Additional Director in the category of Independent Director in the board meeting held on 12<sup>th</sup> August, 2023.

For Grandmaa International Limited

  
Managing Director

For Grandmaa International Limited

  
Director

Pursuant to the provisions of Section 161(1) of the Act and the Article of Association of the Company, Ms. Kajal Rai (DIN: 07366983) holds office up to the date of this AGM. The Board is of the view that the appointment of Ms. Kajal Rai (DIN: 07366983) as Independent Director for a term of five years, with effect from 12th August, 2023 to 11th August, 2028, subject to approval of shareholders in the Annual General Meeting (AGM) is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

Ms. Kajal Rai is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declaration from her that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16(2) of the SEBI Listing Regulations, 2015.

Her brief resume, nature of expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and other details are annexed to this notice.

The Board of Directors accordingly recommends the resolution set out at Item No. 7 of the accompanying Notice for the approval of the Members by way of Special Resolution.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

**Item No. 7**

The Board of Directors had appointed Ms. Rita Aggarwal (DIN: 09288976) as Additional Director in the category of Independent Director in the board meeting held on 12<sup>th</sup> August, 2023.

Pursuant to the provisions of Section 161(1) of the Act and the Article of Association of the Company, Ms. Rita Aggarwal (DIN: 09288976) holds office up to the date of this AGM. The Board is of the view that the appointment of Ms. Rita Aggarwal as Independent Director for a term of five years, with effect from 12th August, 2023 to 11th August, 2028, not liable to retire by rotation, subject to approval of shareholders in the Annual General Meeting (AGM) is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

Ms. Rita Aggarwal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from her that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16(2) of the SEBI Listing Regulations, 2015.

Her brief resume, nature of expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and other details are annexed to this notice.

The Board of Directors accordingly recommends the resolution set out at Item No. 8 of the accompanying Notice for the approval of the Members by way of Special Resolution.

For Grandmaa International Limited

  
Managing Director

For Grandmaa International Limited

  
Director

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.


**Item No. 8**

The Board was required to form various committees as to ensure smooth functioning of the Company. For the above purpose, the Audit Committee, Nomination and Remuneration Committee & Stakeholder's Relationship Committee has been formed with composition of Independent Director and Managing Director of the Company and their roles and duties have been defined.

Date: 12.08.2023


Place: Ludhiana

For Grandmaa International limited

  
(Jaideep Jain) Managing Director  
Managing Director  
(DIN: - 09014220)  
Add: H.No. B-31 1135/3A/B 4207,  
St.no. 2, Friends Colony, Opp. Jain  
School, Ludhiana-141015

For and on Behalf of Board of Directors  
For Grandmaa International Limited

For Grandmaa International Limited



Director  
(Seema Jain)  
Director  
(DIN: - 09014221)  
Add: H.No. 42007, St.No. 2,  
Friends Colony, Jamalpur,  
Ludhiana-141015, PB (IN)

## DIRECTORS' REPORT

To,

The Members,

The Directors of your Company have pleasure in presenting their 3<sup>rd</sup> Annual Report on the affairs of the Company together with the Audited Accounts of the Company for the year ended **March 31, 2023**.

### 1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2023 is summarized below:

| PARTICULARS  |                                    | 2021-22      | 2020-21      |
|--|------------------------------------|--------------|--------------|
| Total Revenue (Gross)                              |                                    | 281642956.02 | 107412689.56 |
| Profit before Depreciation, Interest & Tax (PBDIT) |                                    | 51822343.31  | 14293581.27  |
| Less: Interest & Financial Expenses                |                                    | 8567020      | 2201508      |
| Profit Before Depreciation & Tax (PBDT)            |                                    | 43470612.07  | 15273515.70  |
| Less: Depreciation                                 |                                    | 6832589.49   | 4455315.43   |
| Profit Before Tax & Extra Ordinary Items           |                                    | 36638022.58  | 7636757.85   |
| Prior year Expenditure/(Income)                    |                                    | -            | -            |
| Prior year Tax Adjustments                         |                                    | 36394.38     | -            |
| Profit Before Tax (PBT)                            |                                    | 36601628.20  | 7636757.85   |
| Less: Current Tax                                  |                                    | 5482616.08   | 192406.38    |
| Deferred Tax                                       |                                    | 664163.5     | 999817.67    |
| Tax with respect to earlier years                  |                                    | 0.00         | 0.00         |
| Profit For The Period and After Tax (PAT)          |                                    | 30454848.62  | 6444533.80   |
| Less: Appropriations                               | Interim Dividend on Equity Shares  | --           | -            |
|  | Proposed Dividend on Equity Shares | --           | -            |
|  | Tax on Interim Dividend            | --           | --           |
|  | Tax on Proposed Dividend           | --           | --           |
|  | Transfer to General Reserve        | 30454848.62  | 6444533.80   |
| Earnings Per Share (Rs.)                           |                                    |              |              |
| Basic&Diluted                                      |                                    | 8.73/11.91   | 64.45/64.45  |

For Grandmaa International Limited

  
Managing Director

For Grandmaa International Limited

  
Director



## 2. DIVIDEND

To conserve the profits of the company and for expansion purpose, during the year company has not declared any dividend.

## 3. ANNUAL RETURN

MCA, vide its notification dated 05<sup>th</sup> March, 2021 has amended Rule 12 of Companies (Management and Administration) Rules, 2014 and accordingly has removed the provision of enclosing MGT-9 in the board report of a company. Hence, MGT-9 is not included in this report.

Further, the company being a private limited company and do have a website of its own. Therefore, the company has placed an Annual Return on its website i.e. [www.grandmaainternational.com](http://www.grandmaainternational.com).

## 4. NUMBER OF MEETINGS OF THE BOARD

During the financial year under review, Thirteen (13) meetings of Board of Directors of the Company were held as under:

| S. No | Date of Board Meeting | Directors present in the Board Meeting |
|-------|-----------------------|--|
| 1     | 25.04.2022            | 2                                      |
| 2     | 21.07.2022            | 2                                      |
| 3     | 06.09.2022            | 2                                      |
| 4     | 23.09.2022            | 2                                      |
| 5     | 24.09.2022            | 2                                      |
| 6     | 06.10.2022            | 2                                      |
| 7     | 20.11.2022            | 2                                      |
| 8     | 05.12.2022            | 2                                      |
| 9     | 14.12.2022            | 2                                      |
| 10    | 23.12.2022            | 2                                      |
| 11    | 14.02.2023            | 2                                      |
| 12    | 06.03.2023            | 2                                      |
| 13.   | 30.03.2023            | 2                                      |

The maximum interval between any two Board Meetings did not exceed 120 (One hundred and twenty) days. The details of attendance of each Director at Board Meetings are as follows:

| S. No. | Name of the Director | Board Meetings       |                          |
|--------|----------------------|----------------------|--------------------------|
|        |                      | No. of Meetings held | No. of Meetings attended |
| 1.     | Mr. Jaideep Jain     | 13                   | 13                       |
| 2.     | Mr. Seema Jain       | 13                   | 13                       |

For Grandma International Limited

  
Managing Director

For Grandma International Limited

  
Director

The Intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

#### **5. DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of **Section 134(3)(c)** of the Companies Act, 2013:

- a). that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b). that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c). that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- d). that Directors' have prepared the annual accounts on a going concern basis;
- e). the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f). the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

#### **6. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149**

The Company being the Private Limited Company was not required to appoint Independent Director u/s 149 of the Companies Act, 2013. Hence, the declaration by the Independent Directors was applicable.

#### **8. COMMENTS ON AUDITORS REPORT**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

#### **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 given by the company as per the particulars given in the Financial Statements.

#### **10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business. All Related Party transactions were placed before

For Grandmaa International Limited  
  
Managing Director

For Grandmaa International Limited  
  
Director

board for approval. There was no material/ significant transaction that have any potential conflict with interest of the Company at large read with details of transactions as disclosed in Notes on Accounts annexed in the Balance Sheet as per Accounting Standard (AS)-18.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188 along with the justification for entering into such contract or arrangement in Form AOC-2 does form part of the report Annexure-A.

#### **11. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS**

The highlights of the Company's performance are as under:

- Total Revenue increased from Rs. 107412689.56 to Rs. 281642956.02.
- Profit before Tax increased from Rs. 7636757.84 to Rs. 36565233.82.
- Net Profit increased from Rs. 6444533.80 to Rs. 30454848.62.

The financial year 2022-23 has been a successful and important year for the Company.

#### **12. TRANSFER TO RESERVES**

The company has transferred 100% of the Net Profit for the Financial Year Ended 31.03.2023 to the General Reserve during the year.

#### **13. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The company has not recommended any dividend during the financial year hence the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no unclaimed dividend during last year.

#### **14. CHANGE IN THE NATURE OF BUSINESS**

During the financial year 2022-23, there was no change in the nature of business of the company.

#### **15. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

The Company's paid up capital has been increased from Rs. 3,49,00,000 to Rs. 6,29,00,000 during the year.

Also the Company's status has been converted from "Grandmaa International Private Limited" to "Grandmaa International Limited".

Subsequent to conversion from Private Limited to Public Limited, the company proposes the Resolution to bring the IPO for listing at BSE – SME.

#### **16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134(m) of the Companies Act, 2013 applies to our Company during the year under review are annexed hereto and form part of this report as Annexure 'B' and is attached to this report.

#### **17. RISK MANAGEMENT**

For Grandmaa International Limited  
  
Managing Director

For Grandmaa International Limited  
  
Director

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

#### **18. CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility was not applicable to the Company for the financial year under review. However, the Philosophy of the company works with objectives of contributing to the sustainable development of the society and to create a greener and cleaner environmental around us.

#### **19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company do not have any subsidiary nor has it entered into any joint venture with any other Company.

#### **20. BOARD EVALUATION**

The Company has not evaluated the performance of board of the Company as the said provisions are not applicable.

#### **21. DIRECTORS**

##### **i). APPOINTMENT**

During the Year 2022-23, No director was appointed in the company.

##### **ii). CESSATION**

During the year 2022-23, none of the Director ceased from the Directorship.

##### **iii). RETIREMENT BY ROTATION**

The Company being the Private Limited Company was not required to appoint the Director who would be liable to retire by rotation.

#### **22. DEPOSITS**

The Company has not accepted any deposit from public during the Financial Year. No deposit remained unpaid or unclaimed and there is no default in payment of deposits and payment of interest thereon under the provisions of Section 73-76 of the Companies Act, 2013 read with companies (Acceptance of Deposits) Rules, 2014.

#### **23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

#### **24. NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

During the year, there were no women employee worked in your company, hence provision to frame Policy under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable to your company.

For Grandmaa International Limited  
  
Managing Director

For Grandmaa International Limited

  
Director

## **25. PARTICULARS NO. OF COMPLAINTS**

Number of Complaints pending as on beginning of the financial year NIL

Number of Complaints filed during the financial year NIL

Number of Complaints pending as on the end of the financial year NIL

## **26. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

## **27. BOARD COMMITTEES**

As the Company was Private Limited during year under review, therefore the Company was not required to constitute any Committee of Board.

## **28. AUDITORS**

### **STATUTORY AUDITORS**

M/s. VIJAY SANJEEV & ASSOCIATES, Chartered Accountants, Ludhiana Statutory Auditors, resigned on 17.05.2023 and new auditor i.e M/s K R AGGARWAL & ASSOCIATES were appointed on their place for financial year 2022-23 to fill the casual vacancy during the year. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules framed there under and willingness to accept the office of the Statutory Auditors.

Further, the Statutory Auditors of the Company have submitted Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2023. This Auditors' Report is self-explanatory and requires no comments.

## **29. HUMAN RESOURCES /INDUSTRIAL RELATIONS:**

The Company continues to lay emphasis on building and sustaining an excellent organization climate based on human performance. Performance management is the key word for the company. Pursuit of proactive policies for industrial relations has resulted in a peaceful and harmonious situation.

## **30). POLICIES**

### **RELATED PARTY POLICY**

Though the Company was not required to frame any such policy being the Private Limited Company but the Company believes in the governance and comply with provisions voluntarily; hence framed the Related Party Policy as the Company has entered into with several transactions during the year under review.

### **CSR POLICY**

As reported above, Corporate Social Responsibility was not applicable to the Company for the financial year under review. Therefore, no such policy was framed. However, the Board undertakes to frame such policy as and when the CSR gets attracted to the Company.

For Grandmaa International Limited  
  
Managing Director

For Grandmaa International Limited  
  
Director

### REMUNERATION POLICY

As the Company was Private Limited Company during the period under review, therefore the company was not required to frame such policy. However, the Board undertakes to frame such policy as and when it gets mandatory for the Company.

### 31. SHARES

- a. The Company has not bought back any of its securities during the year under review
- b. The Company has not issued any Sweat Equity Shares during the year under review.
- c. No Bonus Shares were issued during the year under review.
- d. The Company has not provided any Stock Option Scheme to the employees.
- e. The Company has brought right issue and allotted 24,80,000 share on 25.04.2022 & 10,00,000 equity shares 23.12.2022 via PAS-3.

### 32. PERSONNEL

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of The Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. As such the required information is not applicable to be mentioned.

### 33. STATUTORY DISCLOSURES

None of the Directors of the Company are disqualified under the provisions of section 164 of the Companies Act 2013. The Directors have made the requisite disclosures, as required under the Companies Act 2013.

### 34. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

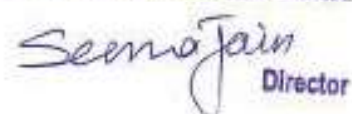
### 35. MAINTENANCE OF COST RECORDS

The Directors state that the product category of the company does fall under the provisions of cost audit as specified by the Central Government under Section 148(1) of the Companies Act, 2013, accordingly such accounts and records are not made and maintained by the Company.

For Grandmaa International Limited

  
Managing Director

For Grandmaa International Limited

  
Director

#### **36. DETAILS OF MONEY ACCEPTED FROM DIRECTOR**

During the period under review the Company has accepted money in the form of unsecured loan from the director or relative of the director of the Company amounting to Rs. 17,78,909.

#### **37. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither any application was made nor was any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

#### **38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Your Directors state that the company's account has neither been declared NPA nor it has defaulted repayment of any loan from the Banks or Financial Institution during the period under review. Hence, no such valuation was done or the OTS was entered into.

#### **39. ACKNOWLEDGEMENT**

1. The Board of Directors places on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels and the constructive co-operation extended by them. Your Directors would like to express their grateful appreciation for the assistance and support by all Government Authorities, Auditors, financial institutions, banks, suppliers, other business associates and last but not the least the Shareholders.

#### **40. GENERAL**

Your Directors state that no reporting is required in respect of the following items as there were no transactions on these items during the year under review:

Issue of equity shares with differential rights as to dividend, voting or otherwise.

Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

During the year, as the no of female employees are not more than 10, hence provision to frame Policy under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable to your company.

#### **41. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by them, your directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

For Grandmaa International Limited  
  
Managing Director


For Grandmaa International Limited  
  
Director

- i. that in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. that they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and the profit or loss of the Company for the year ended on that date;
- iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that they had prepared the annual accounts for the financial year ended on 31st March, 2023;
- v. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. that the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Date: 12.08.2023

Place: Ludhiana

For Grandmaa International Limited

  
(Jaideep Jain) Managing Director

Managing Director

(DIN: - 09014220)

Add:H.No. B-31 1135/3A/B 4207,

St.no. 2, Friends Colony, Opp. Jain

School, Ludhiana-141015Ludhiana-141015, PB (IN)

For and on Behalf of Board of Directors

For Grandmaa International Limited

For Grandmaa International Limited

  
Director

(Seema Jain)

Director

(DIN: - 09014221)

Add: H.No. 42007, St.No. 2,

Friends Colony, Jamalpur,



**Annexure-A**

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions at Arm's length basis.**

| SL. No. | Particulars   | Details                                   | Details            |
|---------|---|---|--------------------|
| 1.      | Name (s) of the related party   | Mr. Jaideep Jain                          | Mr. Jaideep Jain   |
|         | Nature of Relationship  | KMP                                       | KMP                |
| 2.      | Nature of contracts/arrangements/transaction  | 1. Remuneration<br>2. rent (inc. advance) | LOAN FROM DIRECTOR |
| 3.      | Duration of the contracts/ arrangements/ transaction                                      | Ongoing                                   | Ongoing            |
| 4.      | Amount (In RS)  | 1. 6.75 lac<br>2. 57.13 lac               | 1778909            |
| 5.      | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A.                                      | N.A.               |
| 6.      | Date of approval by the Board   | 25.04.2022                                | 25.04.2022         |

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

| SL. No. | Particulars   | Details           |
|---------|---|-------------------|
| 1.      | Name (s) of the related party   | Ms. Seema Jain    |
|         | Nature of Relationship  | Director          |
| 2.      | Nature of contracts/arrangements/transaction  | Remuneration Paid |
| 3.      | Duration of the contracts/ arrangements/ transaction                                      | Ongoing           |
| 4.      | Amount( in RS)  | 6 lac             |
| 5.      | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A.              |
| 6.      | Date of approval by the Board   | 25.04.2022        |

For Grandmaa International Limited

  
Managing Director

For Grandmaa International Limited

  
Director

3. Details of contracts or arrangements or transactions at Arm's length basis.

| SL. No. | Particulars   | Details                                 |
|---------|---|---|
| 1.      | Name (s) of the related party   | Goldstone International Private Limited |
|         | Nature of Relationship  | Associate Concern                       |
| 2.      | Nature of contracts/arrangements/transaction  | 1. Purchases<br>2. Sales                |
| 3.      | Duration of the contracts/ arrangements/ transaction                                      | Ongoing                                 |
| 4.      | Amount (In RS)  | 1. 128.99                               |
|         |   | 2. 18.87                                |
| 5.      | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A.                                    |
| 6.      | Date of approval by the Board   | 25.04.2022                              |

4. Details of contracts or arrangements or transactions at Arm's length basis.

| SL. No. | Particulars   | Details            |
|---------|---|--------------------|
| 1.      | Name (s) of the related party   | P. C JAIN OVERSEAS |
|         | Nature of Relationship  | Associate Concern  |
| 2.      | Nature of contracts/arrangements/transaction  | Slump Sale         |
| 3.      | Duration of the contracts/ arrangements/ transaction                                      | One time           |
| 4.      | Amount (In RS)  | Rs 3,63,90,552.16  |
| 5.      | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A.               |
| 6.      | Date of approval by the Board   | 31.03.2023         |

Date: 12.08.2023

Place: Ludhiana

For Grandmaa International Limited

(Jaideep Jain)  
Managing Director

(DIN: - 09014220)

Add: H.No. B-31 1135/3A/B 4207,  
St.no. 2, Friends Colony, Opp. Jain  
School, Ludhiana-141015

For and on Behalf of Board of Directors

For Grandmaa International Limited

For Grandmaa International Limited

Seema Jain

(Seema Jain)  
Director

(DIN: - 09014221)

Add: H.No. 42007, St.No. 2,  
Friends Colony, Jamalpur,  
Ludhiana-141015, PB (IN)

**ANNEXURE 'B'**

**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY  
ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Disclosure of Particulars of Section 134(3)(m) of the Companies Act, 2013 read with rule 8 (3) of Companies Accounts Rules, 2014.

**1. Conversation of Energy**

- (a) The Company has taken the Following steps for the conversation of energy:-----NIL-----  
(b) Total energy consumption: STATEMENT OF FUEL AND ELECTRICITY CONSUMED

| Particulars                | 2022-23       | 2021-22       |
|----------------------------|---------------|---------------|
| Power and Fuel Consumption | Rs. 32,46,120 | Rs. 26,70,035 |

- (c) Exports: Currently, the Company is not exporting any product. All the sales of company comprises of domestic sale only.

**2. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D)**

The Company's unit is Based on conventional technology and doing R&D on continuous basis. However, In Future the Company proposes to go in for Research & Development in a big way

**(A) RESEARCH & DEVELOPMENT(R&D)**

- (a) Specific Areas in which R&D carried by the Company: The Company has adopted latest new technology. However, R&D has been carried in the area of improvement in the Production process and quality products.  
(b) Benefits desired as a result of Above R&D: Creation of better market for company's products and better sale realization.  
(c) Future Course of Action: The management is committed to continue R & D to increase market competitiveness.  
(d) Expenditure on R & D: Expenditure on in house Research & Development has been shown under respective heads of expenditure in the profit & loss account, as no separate account maintained.

**(B) PARTICULARS OF FOREIGN EXCHANGE EARNINGS & OUTGO. NIL**

Date: 12.08.2023

Place: Ludhiana

For Grandmaa International Limited

  
(Jaideep Jain) Managing Director

Managing Director

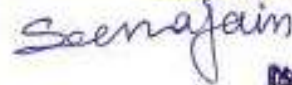
(DIN: 09014220)

Add: H. No. B-31 1135/3A/B 4207,  
St.no. 2, Friends Colony, Opp. Jain  
School, Ludhiana-141015

For and on Behalf of Board of Directors

For Grandmaa International Limited

For Grandmaa International Limited



(Seeta Jain)

Director

(DIN: - 09014221)

Add: H. No. 42007, St. No. 2,  
Friends Colony, Jamalpur  
Ludhiana-141015, PB (IN)

**ATTENDANCE SLIP**

Please fill in attendance slip and hand it over at the entrance of the meeting hall.

Name and address of the shareholder:  
No. of shares held:

Folio No.:

I hereby record my presence at the **3rd Annual General Meeting** of the Company held on Wednesday, the 16<sup>th</sup> day of August, 2023 at 10:00 A.M. at the Registered Office of the Company at Ludhiana.

SIGNATURE OF THE SHAREHOLDERS OR PROXYHOLDER

**PROXY FORM**

Name of the member(s):

Registered Address:

Folio No.:

No. of Share(s) held:

I/We, being the member/members of **GRANDMAA INTERNATIONAL LIMITED**, hereby appoint:

1. Name \_\_\_\_\_ 2. Name \_\_\_\_\_ 3. Name \_\_\_\_\_

Address \_\_\_\_\_ Address \_\_\_\_\_ Address \_\_\_\_\_

E-mail id \_\_\_\_\_ E-mail id \_\_\_\_\_ E-mail id \_\_\_\_\_

Signature \_\_\_\_\_ or failing him/her Signature \_\_\_\_\_ or failing him/her Signature \_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the **3rd Annual General Meeting** of the Company held on Wednesday, the 16<sup>th</sup> day of August, 2023 at 04:30 P.m. at the Registered Office of the Company at Ludhiana. And at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolu<br>tion<br>No. | Resolution  | I/We assent to<br>the Resolution | I/We dissent<br>to the<br>Resolution |
|-----------------------|---|----------------------------------|--------------------------------------|
|                       | <b>Ordinary Business</b>  | <b>For</b>                       | <b>Against</b>                       |
| 1.                    | To Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors for the financial year 2022-23 |                                  |                                      |
| 2.                    | To Appoint Statutory Auditor of the Company   |                                  |                                      |
| 3.                    | To regularise Mr. Bhupesh Jain (DIN: 09420347) as Director of the Company   |                                  |                                      |
| 4.                    | To Regularise Mr. Jaideep Jain (DIN: 09014220) as Chairman & Managing Director of the Company                                     |                                  |                                      |
| 5.                    | To provide approval for issue and allotment of Equity Shares through SME IPO:   |                                  |                                      |
| 6.                    | To Regularise Ms. Kajal Rai (DIN: 07366983) as director in category of Non-Executive Independent Director                         |                                  |                                      |
| 7.                    | To Regularise Ms. Rita Aggarwal (DIN: 09288976) as director in category of Non-Executive Independent Director                     |                                  |                                      |
| 8.                    | To Regularize the Constitution of Committees:   |                                  |                                      |

For Grandmaa International Limited

  
Managing Director

For Grandmaa International Limited

  
Director

Signed this \_\_\_ day of \_\_\_\_\_ 2023

Signature \_\_\_\_\_

**Notes:**

(i) A Member entitled to attend & vote at the meeting is entitled to appoint a proxy to attend & vote on poll instead of himself/herself. The proxy form duly signed across the revenue stamp of Re. 1/- should reach the Company's Registered Office at least 48 hours before the scheduled time of the m

Affix  
Revenue  
Stamp

proxy

For Grandmaa International Limited

*Jyoti*  
Managing Director

For Grandmaa International Limited

*Seema Jain*  
Director

**Annexure-A**

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions at Arm's length basis.**

| SL. No. | Particulars   | Details                                   | Details            |
|---------|---|---|--------------------|
| 1.      | Name (s) of the related party   | Mr. Jaideep Jain                          | Mr. Jaideep Jain   |
|         | Nature of Relationship  | KMP                                       | KMP                |
| 2.      | Nature of contracts/arrangements/transaction  | 1. Remuneration<br>2. rent (inc. advance) | LOAN FROM DIRECTOR |
| 3.      | Duration of the contracts/ arrangements/ transaction                                      | Ongoing                                   | Ongoing            |
| 4.      | Amount (In RS)  | 1. 6.75 lac<br>2. 57.13 lac               | 1778909            |
| 5.      | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A.                                      | N.A.               |
| 6.      | Date of approval by the Board   | 25.04.2022                                | 25.04.2022         |

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

| SL. No. | Particulars   | Details           |
|---------|---|-------------------|
| 1.      | Name (s) of the related party   | Ms. Seema Jain    |
|         | Nature of Relationship  | Director          |
| 2.      | Nature of contracts/arrangements/transaction  | Remuneration Paid |
| 3.      | Duration of the contracts/ arrangements/ transaction                                      | Ongoing           |
| 4.      | Amount( in RS)  | 6 lac             |
| 5.      | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A.              |
| 6.      | Date of approval by the Board   | 25.04.2022        |

For Grandmaa International Limited

  
Managing Director

For Grandmaa International Limited

  
Director

3. Details of contracts or arrangements or transactions at Arm's length basis.

| SL. No. | Particulars   | Details                                 |
|---------|---|---|
| 1.      | Name (s) of the related party   | Goldstone International Private Limited |
|         | Nature of Relationship  | Associate Concern                       |
| 2.      | Nature of contracts/arrangements/transaction  | 1. Purchases<br>2. Sales                |
| 3.      | Duration of the contracts/ arrangements/ transaction                                      | Ongoing                                 |
| 4.      | Amount (In RS)  | 1. 128.99                               |
|         |   | 2. 18.87                                |
| 5.      | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A.                                    |
| 6.      | Date of approval by the Board   | 25.04.2022                              |

4. Details of contracts or arrangements or transactions at Arm's length basis.

| SL. No. | Particulars   | Details            |
|---------|---|--------------------|
| 1.      | Name (s) of the related party   | P. C JAIN OVERSEAS |
|         | Nature of Relationship  | Associate Concern  |
| 2.      | Nature of contracts/arrangements/transaction  | Slump Sale         |
| 3.      | Duration of the contracts/ arrangements/ transaction                                      | One time           |
| 4.      | Amount (In RS)  | Rs 3,63,90,552.16  |
| 5.      | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A.               |
| 6.      | Date of approval by the Board   | 31.03.2023         |

Date: 12.08.2023

Place: Ludhiana

For Grandmaa International Limited

(Jaideep Jain)  
Managing Director

(DIN: - 09014220)

Add: H.No. B-31 1135/3A/B 4207,  
St.no. 2, Friends Colony, Opp. Jain  
School, Ludhiana-141015

For and on Behalf of Board of Directors

For Grandmaa International Limited

For Grandmaa International Limited

Seema Jain

(Seema Jain)  
Director

(DIN: - 09014221)

Add: H.No. 42007, St.No. 2,  
Friends Colony, Jamalpur,  
Ludhiana-141015, PB (IN)

**ANNEXURE 'B'**

**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY  
ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Disclosure of Particulars of Section 134(3)(m) of the Companies Act, 2013 read with rule 8 (3) of Companies Accounts Rules, 2014.

**1. Conversation of Energy**

- (a) The Company has taken the Following steps for the conversation of energy:-----NIL-----  
(b) Total energy consumption: STATEMENT OF FUEL AND ELECTRICITY CONSUMED

| Particulars                | 2022-23       | 2021-22       |
|----------------------------|---------------|---------------|
| Power and Fuel Consumption | Rs. 32,46,120 | Rs. 26,70,035 |

- (c) Exports: Currently, the Company is not exporting any product. All the sales of company comprises of domestic sale only.

**2. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D)**

The Company's unit is Based on conventional technology and doing R&D on continuous basis. However, in Future the Company proposes to go in for Research & Development in a big way

**(A) RESEARCH & DEVELOPMENT(R&D)**

- (a) Specific Areas in which R&D carried by the Company: The Company has adopted latest new technology. However, R&D has been carried in the area of improvement in the Production process and quality products.  
(b) Benefits desired as a result of Above R&D: Creation of better market for company's products and better sale realization.  
(c) Future Course of Action: The management is committed to continue R & D to increase market competitiveness.  
(d) Expenditure on R & D: Expenditure on in house Research & Development has been shown under respective heads of expenditure in the profit & loss account, as no separate account maintained.

**(B) PARTICULARS OF FOREIGN EXCHANGE EARNINGS & OUTGO. NIL**

Date: 12.08.2023

Place: Ludhiana

For Grandmaa International Limited

  
(Jaideep Jain) Managing Director

Managing Director

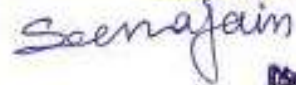
(DIN: 09014220)

Add: H. No. B-31 1135/3A/B 4207,  
St.no. 2, Friends Colony, Opp. Jain  
School, Ludhiana-141015

For and on Behalf of Board of Directors

For Grandmaa International Limited

For Grandmaa International Limited



(Seeta Jain)  
Director

(DIN: - 09014221)

Add: H. No. 42007, St. No. 2,  
Friends Colony, Jamalpur  
Ludhiana-141015, PB (IN)





## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
Grandmaa International Private Limited

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Grandmaa International Private Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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, of the state of affairs of the Company as at March 31, 2023 and its Profit for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### **Emphasis of Matter**

1. We draw attention to note 25 of the financial statement which describes that company has taken over proprietorship firm of the managing director under agreement of slump sale on 31-03-2023 on book values of ₹ 3,63,90,552.16. Those books have been audited by another auditor and we are relying on the work of another auditor for consolidation.
2. Balances of debtors, creditors, advances to suppliers, advance to customers, etc. are subject to confirmation.
3. Since we have been appointed as auditor after the year end thus, we are relying on the management representation for stock valuation as on 31-March-2023.

Our opinion is not modified in report of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by the Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March 2023, taken on record by the Board of Directors, none of the director(s) is disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended. We report that no managerial remuneration paid during the year, so the provisions of section 197 read with Schedule V to the Companies Act is not applicable.
- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company do not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

for **K R AGGARWAL & ASSOCIATES**  
Chartered Accountants  
ICAI Firm Registration No.: 030088N



**Kanika Aggarwal**  
Partner  
Membership No.: 539337  
UDIN: 23539337BGTQUX6080

Place : Ludhiana  
Date : 07-August-2023

**Annexure A” to the Independent Auditors’ Report**  
**(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements.”**  
**Section of our report of even date)**

- i. In respect of the Company’s Property, Plant and Equipment:
  - (a) (i) The company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment;  
(ii) The company has maintained proper records showing full particulars of Intangible Assets;
  - (b) The company has a regular system of verification of Property, Plant, and Equipment in a phased manner, designed to cover all the items over a regular interval of period, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. Pursuant to the system, a portion of Property, Plant & Equipment were verified by the company and no material discrepancies were noticed on such verification;
  - (c) There are no immovable properties held in the name of the company.
  - (d) The company has not revalued any of its Property, Plant & Equipment, and Intangible Assets during the year;
  - (e) As per the information and explanations provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023, for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In our opinion and according to the information and explanations given to us:
  - (a) The physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
  - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of 5 crore rupees, in aggregate during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- iii. During the year the company has not granted the loans or advances in the nature of unsecured loan. Hence, reporting under clause 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments and provided guarantees and securities within the provisions of Sections 185 and 186 of the Companies Act, 2013 as applicable. Hence, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The company is not required to maintain cost records under sub-section (1) of Section 148 of the Companies Act, specified by The Central Government. Hence, reporting under this clause of the Order is not applicable.
- vii. According to the information and explanations given to us, books and records as produced and examined by us in statutory dues:

- (a) The company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-tax, Sales Tax, Service Tax, the duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.
  - (b) Further, we report that no undisputed amount payable with respect to such statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanations given to us:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
  - (b) The company has not been declared a willful defaulter by any bank or financial institution or any other lender;
  - (c) Term loans were applied for the purpose for which the loans were obtained;
  - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company;
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates;
  - (f) The company has not raised any loans on the pledge of securities held in the name of its associates during the year;
- x. In our opinion and according to the information and explanations given to us:
- (a) The company has not raised moneys by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
  - (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly, or optionally), and hence reporting under clause 3(x)(b) of the Order is not applicable;
- xi. In our opinion and according to the information and explanations given to us:
- (a) No fraud by or on the company has been noticed or reported during the course of our audit;
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
  - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year;
- xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the order is not applicable to the Company;



- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the requisite details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the company does not meet the criteria for the applicability of internal audit under sub-section 1 of section 138 of the Companies Act, 2013. Hence, reporting under this clause of the order is not applicable to the company.
- xv. In our opinion, the company has not entered into any non-cash transactions with its directors or with persons connected with him. Hence provisions of section 192 of the Companies Act, 2013 does not apply to the company.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company;
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company;
- (d) According to the information and explanations given to us, there are two Core Investment Companies within the Group (As defined in the Core Investment Companies [Reserve Bank] Directions, 2016). In our opinion:
- xvii. The company has not incurred cash losses during the current financial year 2022-23.
- xviii. There has been resignation of the statutory auditors of the Company during the year however, there were no objections, issues or concerns raised by the outgoing auditors.
- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the Standalone financial statements we are of the opinion that no material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, the company does not meet the criteria for the applicability of Section 135 of the Companies Act, 2013. Accordingly, reporting under this clause is not applicable.
- xxi. The company does have a subsidiary, associate or joint venture. Hence, reporting under this clause of the order is not applicable to the company.

*for* **K R AGGARWAL & ASSOCIATES**  
*Chartered Accountants*  
ICAI Firm Registration No.: 030088N



**Kanika Aggarwal**  
*Partner*  
Membership No.: 539337  
**UDIN: 23539337BGTQUX6080**

Place : Ludhiana  
Date : 07-August-2023

**“Annexure B” to the Independent Auditor’s Report**  
**(Referred to in paragraph 2(f) under ‘Report on Other Legal And Regulatory Requirements’ section of our report of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Grandmaa International Private Limited (“the Company”) as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with the authorizations of management and directors of the company; and  
(3) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **K R AGGARWAL & ASSOCIATES**  
Chartered Accountants  
ICAI Firm Registration No.: 030088N



**Kanika Aggarwal**  
Partner  
Membership No.: 539337  
UDIN: 23539337BGTQUX6080

Place : Ludhiana  
Date : 07-August-2023

**GRANDMAA INTERNATIONAL PVT. LTD.**

CIN:U17299PB2020PTC052529

HB No.65, Backside Govt School, Rahon Road, Village Khawazke, Ludhiana (PB) - 141015.

**BALANCE SHEET AS AT 31.03.2023**

(Amount in ₹ '000)

| <b>I. EQUITY AND LIABILITIES</b>              | <b>Annexure No.</b> | <b>As At<br/>31-03-2023</b> | <b>As At<br/>31-03-2022</b> |
|---|---------------------|-----------------------------|-----------------------------|
| <b>(1) Shareholders funds</b>                 |                     |                             |                             |
| (a) Share Capital                             | 3                   | 34,900.00                   | 100.00                      |
| (b) Share Application Money Pending Allotment |                     | -                           | 24,800.00                   |
| (c) Reserves and Surplus                      | 4                   | 55,125.39                   | 6,437.99                    |
| <b>(2) Non-Current Liabilities</b>            |                     |                             |                             |
| (a) Long-Term Borrowings                      | 5                   | 84,419.62                   | 43,144.34                   |
| (b) Deferred Tax Liability                    | 6                   | 1,625.53                    | 999.82                      |
| <b>(3) Current Liabilities</b>                |                     |                             |                             |
| (a) Short-Term Borrowings                     | 7                   | 69,026.00                   | 23,429.01                   |
| (b) Trade Payables                            | 8                   | 10,064.13                   | 35,264.32                   |
| (c) Other Current Liabilities                 | 9                   | 76,748.44                   | 10,879.18                   |
| <b>TOTAL</b>                                  |                     | <b>331,909.10</b>           | <b>145,054.66</b>           |
| <b>II. ASSETS</b>                             |                     |                             |                             |
| <b>(1) Non-Current Assets</b>                 |                     |                             |                             |
| (a) Fixed Assets                              |                     |                             |                             |
| (i) Tangible Assets less Depreciation         | 10                  | 112,245.20                  | 69,673.87                   |
| (ii) Intangible Assets                        |                     | -                           | -                           |
| (b) Capital Work in Progress                  |                     | 698.32                      | -                           |
| (c) Long-Term Loans and Advances              | 11                  | 1,457.17                    | 1,457.17                    |
| <b>(2) Current Assets</b>                     |                     |                             |                             |
| (a) Inventories                               | 12                  | 65,884.80                   | 20,654.68                   |
| (b) Trade Receivables                         | 13                  | 95,624.43                   | 41,636.75                   |
| (c) Cash and Cash Equivalents                 | 14                  | 13,378.11                   | 299.36                      |
| (d) Short-Term Loans and Advances             | 15                  | 42,612.01                   | 11,318.41                   |
| (e) Other Current Assets                      | 16                  | 9.07                        | 14.42                       |
| <b>TOTAL</b>                                  |                     | <b>331,909.10</b>           | <b>145,054.66</b>           |

Significant Accounting Policies

2

As per report of even date see accompanying notes to financial statement

For K R Aggarwal & Associates  
Chartered Accountants  
FRN: 030088N



Kanika Aggarwal

Partner

Membership No. 539337

UDIN: 23539337B6TQUX6080

Place: Ludhiana

Date: 07-August-2023

For and on behalf of the board,  
Grandmaa International Pvt. Ltd.

   
Jaideep Jain      Seema Jain  
Managing Director      Director  
DIN: 09014220      DIN: 09014221

**GRANDMAA INTERNATIONAL PVT. LTD.**

CIN:U17299PB2020PTC052529

HB No.65, Backside Govt School, Rahon Road, Village Khawazke, Ludhiana (PB) - 141015.

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2023**

(Amount in ₹ '000)

| INCOME   | Annexure No. | As At<br>31-03-2023 | As At<br>31-03-2022 |
|--|--------------|---------------------|---------------------|
| I. Revenue from Operations   | 17           | 279,275.95          | 107,412.69          |
| II. Other Income   | 18           | 2,367.01            | -                   |
| <b>Total Revenue (I + II)</b>  |              | <b>281,642.96</b>   | <b>107,412.69</b>   |
| <b>IV. EXPENSES</b>  |              |                     |                     |
| Cost of Materials Consumed   | 19           | 207,866.38          | 89,364.44           |
| Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade | 20           | (4,994.05)          | (11,634.48)         |
| Employee Benefits Expense  | 21           | 10,795.72           | 4,448.23            |
| Finance Costs  | 22           | 8,567.02            | 2,201.51            |
| Misc. Expenditure w/o during the year  | 16           | 3.30                | 1.65                |
| Depreciation and Amortization Expense  | 10           | 6,832.59            | 4,455.32            |
| Other Expenses   | 23           | 16,006.77           | 10,939.27           |
| <b>Total Expenses</b>  |              | <b>245,077.72</b>   | <b>99,775.93</b>    |
| <b>V. Profit Before Tax (III- IV)</b>  |              | <b>36,565.23</b>    | <b>7,636.76</b>     |
| VI. Exceptional/Extra Ordinary Items   |              | -                   | -                   |
| <b>VII. Profit Before Tax (V- VI)</b>  |              | <b>36,565.23</b>    | <b>7,636.76</b>     |
| <b>VIII. Tax Expense:</b>  |              |                     |                     |
| (1) Current Tax  |              | 5,482.62            | 192.41              |
| (2) Deferred Tax   |              | 664.16              | 999.82              |
| <b>IX Profit (Loss) for the Year from Continuing Operations (VII - VIII)</b> |              | <b>30,418.45</b>    | <b>6,444.54</b>     |
| X Previous Year Provisions / Adjustments                                     |              | 36.39               | -                   |
| <b>XI Profit (Loss) for the Year</b>   |              | <b>30,454.85</b>    | <b>6,444.54</b>     |
| <b>XII Earnings per Equity Share (face value of Rs. 10/- each):</b>          |              |                     |                     |
| Basic Earning Per Share  |              | 8.73                | 64.45               |
| Diluted Earning Per Share  |              | 11.91               | 64.45               |

Significant Accounting Policies

As per report of even date see accompanying notes to financial statement

2

For K R Aggarwal & Associates  
Chartered Accountants  
FRN: 030088N

Kanika Aggarwal  
Partner  
Membership No. 539337  
UDIN: 23539337B6TQUX6080



For and on behalf of the board,  
Grandmaa International Pvt. Ltd.

Jaideep Jain      Seema Jain  
Managing Director      Director

DIN: 09014220      DIN: 09014221

*Handwritten signatures of Jaideep Jain and Seema Jain.*

Place: Ludhiana  
Date: 07-August-2023

**GRANDMAA INTERNATIONAL PVT. LTD.**

CIN:U17299PB2020PTC052529

HB No.65, Backside Govt School, Rahon Road, Village Khawazke, Ludhiana (PB) - 141015.

**Cash Flow Statement**

(Amount in ₹ '000)

|   | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022    |
|---|--------------------------------------|---|
| <b>A. Cash flow from operating activities</b>                                 |                                      |   |
| Net profit before tax   | 36,565.23                            | 7,636.76                                |
| Adjustment for :  |                                      |   |
| Depreciation and amortization   | 6,832.59                             | 4,455.32                                |
| Interest and finance charges  | 8,567.02                             | 2,201.51                                |
| Subsidy Received  | (2,302.51)                           | -                                       |
| Earlier Year Provisions   | (2.06)                               | -                                       |
| Interest income received  | (64.50)                              | -                                       |
| Expenses for Authorised Capital   | (187.50)                             | -                                       |
| <b>Operating profit before working capital changes</b>                        | <b>49,408.27</b>                     | <b>14,293.58</b>                        |
| Adjustment for :  |                                      |   |
| (Decrease)/Increase in current and other liabilities                          | 65,869.26                            | 10,871.40                               |
| (Decrease)/Increase in trade payables   | (25,200.19)                          | 35,226.56                               |
| (Increase)/decrease in Loans & advances Assets                                | -                                    | (1,435.93)                              |
| (Increase)/decrease in trade receivables                                      | (53,987.68)                          | (41,597.10)                             |
| (Increase)/decrease in Inventories  | (45,230.12)                          | (20,654.68)                             |
| (Increase)/decrease in short-term loans and advances, other non current asset | (31,288.24)                          | (11,316.76)                             |
| <b>Cash generated/(used in) from operations</b>                               | <b>(40,428.70)</b>                   | <b>(14,612.94)</b>                      |
| Adjustment for :  |                                      |   |
| Income tax paid (Net of refund)   | (5,482.62)                           | (192.41)                                |
| <b>Net cash flow generated /( used in) from operating activities (A)</b>      | <b>(45,911.32)</b>                   | <b>(14,805.34)</b>                      |
| <b>B. Cash flow from investing activities</b>                                 |                                      |   |
| Purchase of property plant & equipment & intangible (net of capital advance)  | 49,403.92                            | 69,678.33                               |
| Capital Work in Progress  | 698.32                               | -                                       |
| Capital Subsidy Received  | (20,722.56)                          | -                                       |
| Interest income received  | (64.50)                              | -                                       |
| <b>Net cash flow generated from Investing activities (B)</b>                  | <b>(29,315.17)</b>                   | <b>(69,678.33)</b>                      |
| <b>C. Cash flow from financing activities</b>                                 |                                      |   |
| Amount of Equity Capital Introduced   | 10,000.00                            | 24,800.00                               |
| Proceeds from short term borrowing  | 45,596.99                            | 23,429.01                               |
| Increase of long term borrowings  | 41,275.28                            | 38,127.86                               |
| Finance charges paid  | (8,567.02)                           | (2,201.51)                              |
| <b>Net cash flow used in financing activities (C)</b>                         | <b>88,305.24</b>                     | <b>84,155.36</b>                        |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>           | <b>13,078.75</b>                     | <b>(328.31)</b>                         |
| Cash and cash equivalents at beginning of the year                            | 299.36                               | 5,078.52                                |
| Cash and cash equivalents at the end of the year                              | <b>13,378.11</b>                     | <b>4,750.22</b>                         |
| <b>Components of closing cash and cash equivalents</b>                        |                                      |   |
|   | For the year ended<br>March 31, 2023 | As at<br>March 31, 2022<br>Rs. In Lakhs |
| Balance with banks in current accounts  | 12,929.88                            | 26.48                                   |
| Cheques in hand   | -                                    | -                                       |
| Cash in hand as certified by management                                       | 448.23                               | 272.88                                  |
| Fixed deposits having maturity of less than 3 months                          | -                                    | -                                       |
|   | <b>13,378.11</b>                     | <b>299.36</b>                           |

As per our report of even date

For K R Aggarwal & Associates  
Chartered Accountants  
FRN: 030088N



Kanika Aggarwal  
Partner  
Membership No. 539337  
UDIN: 23539337B6TQUX6080

Place: Ludhiana  
Date: 07-August-2023

For and on behalf of the board,  
Grandmaa International Pvt. Ltd.

Jaideep Jain  
Managing Director  
DIN: 09014220

Seema Jain  
Director  
DIN: 09014221

**GRANDMAA INTERNATIONAL PVT LTD**  
**LUDHIANA**

**Notes forming part of the financial statements**

**Note No.1 : Corporate Information**

Grandmaa International Private Limited, is a private limited company incorporated on 30.12.2020 and is having its registered office at HB No.65, Backside Govt School, Rahon Road, Village Khawazke, Ludhiana (PB) - 141015. CIN of the Company is U17299PB2020PTC052529.

**Note No. 2 - Significant Accounting Policies**

**I Basis of preparation of Standalone Financial Statements**

The Standalone financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 2013 and the applicable Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. All incomes and expenditures having a material bearing on the Standalone financial statements are recognised on accrual basis.

**II Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions considered in the reported amounts of the assets and liabilities as of the date of the financial statements, Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates.

**III Revenue recognition**

Revenue is recognised when it is realised or realisable and earned. Revenue is considered as realised or realisable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collectability is reasonably assured.

Revenue in respect of arrangements made for rendering services over a specific contractual term is recognised on a straight-line basis over the contractual term of the arrangement. In respect of arrangements which provide for an upfront payment followed by additional payments as certain conditions are met (milestone payments), the amount of revenue recognised is based on the services delivered in the period as stated in the contract. In respect of arrangements where fees for services rendered are success based (contingent fees), revenue is recognised only when the factor(s) on which the contingent fees is based actually occur.

**IV Borrowing cost**

In respect of fixed asset, borrowing costs attributable to assets are capitalised up to the date of installation and erection. All borrowing costs subsequent to installation & erection are charged to the Profit and Loss Account in the period in which such costs are incurred.

**V Fixed Assets and Depreciation/Amortisation**

**a Tangible fixed assets:**

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Depreciation on tangible fixed assets is computed as under:

The Company has Calculated the Depreciation on the basis of useful life of Fixed Assets as per Schedule II of the Companies Act, 2013.

**b Intangible assets and amortisation**

Company does not own any Intangible Asset during the year under review.

**c Impairment of assets**

The carrying values of assets of the Company's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.



*Seena Jain*



**GRANDMAA INTERNATIONAL PVT LTD**  
**LUDHIANA**

**VI Investments**

Company has not made any investment during the year under review.

**VII Foreign Currency Transactions**

a. Transactions in foreign currencies are translated to the reporting currency based on the exchange rate on the date of the transaction. Exchange difference arising on settlement thereof during the year is recognised as income or expenses in the Profit and Loss Account.

**VIII Employee Benefits**

Employee benefits are recognised as an expense at the undiscounted amount to be paid over the period of services rendered by the employees to the Unit.

**IX Taxes on Income**

a. Taxes include taxes on income, adjustment attributable to earlier periods and changes in deferred taxes. Taxes are determined in accordance with enacted tax regulations and tax rates in force and in the case of deferred taxes at rates that have been substantively enacted.

b. Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences, which occur as a result of items being allowed for income tax purposes during a period different from when they are recognised in the financial statements.

c. Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised. When the Group's entities carry forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.

d. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised.

**X Provisions, Contingent Liabilities and Contingent Assets**

a. A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

b. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date.

c. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

d. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement.

e. A contingent asset is neither recognised nor disclosed.

**XI Segment Reporting**

a. Segment revenues, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the Segment.

b. Revenue, expenses, assets and liabilities, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are included under "Unallocated Revenue/Expenses/Assets/Liabilities".



A handwritten signature in blue ink, appearing to be "Seemajain".

A second handwritten signature in blue ink, also appearing to be "Seemajain".

**GRANDMAA INTERNATIONAL PVT LTD**  
**LUDHIANA**

**XII Related Party Disclosures**

Information Related to Relating Party Transaction as per Accounting Standard-18 issued by Institute of Chartered Accountants of India is given below :

**Related Parties where transaction done**

Transaction with Other Related Parties, Key Management and their relatives during the year :

(Amount in ₹ '000)

| Name of the Party               | Nature of Relationship | Nature of Transaction | Current Year | Previous Year |
|---------------------------------|------------------------|-----------------------|--------------|---------------|
| JAIDEEP JAIN                    | KMP                    | DIRECTOR REMUNERATION | 675.00       | 1200.00       |
| SEEMA JAIN                      | KMP                    | DIRECTOR REMUNERATION | 600.00       | 600.00        |
| JAIDEEP JAIN                    | KMP                    | RENT (inc. Advance)   | 3193.25      | 3000.00       |
| GOLDSTONE INTERNATIONAL         | ASSOCIATE CONCERN      | PURCHASES             | 2870.21      | 14769.00      |
| GOLDSTONE INTERNATIONAL         | ASSOCIATE CONCERN      | SALES                 | 3.87         | 0.00          |
| GOLDSTONE INTERNATIONAL PVT LTD | ASSOCIATE CONCERN      | PURCHASES             | 9203.87      | 0.00          |
| GOLDSTONE INTERNATIONAL PVT LTD | ASSOCIATE CONCERN      | SALES                 | 1883.44      | 0.00          |
| PC JAIN OVERSEAS                | ASSOCIATE CONCERN      | PURCHASES             | 0.00         | 2581.82       |

**XIII ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT , 2013**

- i) The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements are held in the name of the Company as at the Balance Sheet date.
- ii) The Company has not revalued its Property, Plant and Equipment during the year.
- iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage of the total Loan and Advances in the nature of loan |
|------------------|---|---|
| Related Party    | Nil   | Nil   |

**iv) Capital Work-in-Progress (CWIP) aging schedule** (Amount in ₹ '000)

| CWIP                 | Amount in CWIP for a period of |           |           |                   | As at<br>31st March, 2023 |
|----------------------|--------------------------------|-----------|-----------|-------------------|---------------------------|
|                      | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |                           |
| Projects in progress | 698.32                         | NIL       | NIL       | NIL               | NIL                       |

| CWIP                 | Amount in CWIP for a period of |           |           |                   | As at<br>31st March, 2022 |
|----------------------|--------------------------------|-----------|-----------|-------------------|---------------------------|
|                      | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |                           |
| Projects in progress | NIL                            | NIL       | NIL       | NIL               | NIL                       |

There is no any CWIP project, whose completion is overdue or has exceeded its cost compared to its original plan.

- v) There is no intangible assets under development.



*(Signature)*  
*Seema Jain*

**GRANDMAA INTERNATIONAL PVT LTD**  
**LUDHIANA**

vi) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

vii) The Company has borrowings from the State Bank of India against the security of Current Assets :

| QTR Ending 31st March 2023 | Nature of Asset  | Amount as per Stock and Book Debts Statements of 31.03.2023 | As per books of accounts year ended 31.03.2023 | Amount of Difference | Reasons for Discrepancies |
|----------------------------|------------------|---|--|----------------------|---------------------------|
| 31 st March 2023           | Trade Receivable | 91,254.00   | 91173.00                                       | 81.00                | IMMATERIAL DEVIATION      |
|                            | Trade Payable    | 9,698.00  | 9698.00  | 0.00                 | IMMATERIAL DEVIATION      |
|                            | Inventory        | 35,221.00   | 35518.00                                       | -297.00              | IMMATERIAL DEVIATION      |

Besides above, the company is not in practice of valuing inventories and preparing Financial Statements on quarterly basis. So, the reconciliation of Inventories as submitted to banks in quarterly returns and inventories as per the books of accounts for the first three quarters of the year is not available and disclosed

viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

ix) The Company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

xi) The Company does not have any layer as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

  
Seema Jain



**GRANDMAA INTERNATIONAL PVT LTD**  
**LUDHIANA**

xii) **KEY FINANCIAL RATIOS**

| Ratios                           | Numerator   | Denominator  | FY 2022-23 | FY 2021-22 | % Variance |
|----------------------------------|---|--|------------|------------|------------|
| Current ratio                    | Current Assets  | Current Liabilities  | 1.40 : 1   | 1.06 : 1   | 0.31       |
| Debt-equity ratio                | Total Debt (Borrowings)   | Total Equity   | 0.94 : 1   | 6.60 : 1   | -0.86      |
| Debt service coverage ratio      | Earning available for debt service  | Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings | 3.78       | 9.25       | -0.59      |
| Return on Equity                 | Profits after tax   | Average Total Equity   | 0.64       | 2.25       | -0.71      |
| Inventory turnover ratio         | Cost of goods sold  | Average Inventory  | 4.69       | 7.53       | -0.38      |
| Trade receivables turnover ratio | Revenue from Sale of Products and Services  | Average Trade receivables  | 4.07       | 5.15       | -0.21      |
| Trade payables turnover ratio    | Net Purchases of raw material, packing material and stock-in-trade                          | Average Trade payables   | 9.61       | 5.52       | 0.85       |
| Net capital turnover ratio       | Revenue from Operations   | Working Capital (Current Assets - Current Liabilities)                                   | 1.30       | 24.69      | -0.95      |
| Net profit ratio                 | Profit after tax  | Revenue from Operations  | 0.40       | 0.07       | -57.14     |
| Return on capital employed       | Profit before interest (excluding interest on lease liabilities), exceptional items and tax | Average Capital Employed [Total Equity + Total Debt (Borrowings)]                        | 0.40       | 0.36       | 0.12       |
| Return on investment             | Income during the year  | Average of investment  | 0.13       | 0.10       | 0.31       |

xiii) No Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 have been entered by the Company during the year.

xiv) (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) 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:

- (a) 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



*[Signature]*  
*Seema Jais*

**GRANDMAA INTERNATIONAL PVT LTD  
LUDHIANA**

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

xv) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

xvi) The company is not covered under CSR

xvii) The Company has not traded or invested in crypto currency or virtual currency during the year.

XIV The previous year figures have also been reclassified/ regrouped/rearranged wherever necessary to conform to this years' classification.

These are the notes referred to in Balance Sheet and Statement of Profit and Loss

**XV Other Income and Borrowing Costs**

a. Other income and borrowing costs includes interest income on bank deposits and interest expenses on loans.

b. Interest income is accrued evenly over the period of the instrument.

c. The Company has followed the Accounting for Government Grants (AS12) by recognising government grant/capital subsidy related to depreciable assets by treating it as deferred income and recognised in the Profit & Loss Account on a systematic and rational basis i.e. by allocating the amount of capital subsidy over the residual useful life of the related asset.

**XVI Earnings Per Share**

a. Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

b. Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

**XVII Preliminary Expenses**

Preliminary expenses incurred on incorporation are written off one fifth from commencement of the business.

As per our Report of even date annexed

**For K R AGGARWAL & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No. : 030088N

*Kanika*  
**CA KANIKA AGGARWAL**  
Partner  
M.No.539337  
UDIN: 23539337B6TQUX6080



Place : Ludhiana  
Date: 07-Aug-23

**For GRANDMAA INTERNATIONAL PVT LTD**

*Jaideep Jain*  
**JAIDEEP JAIN**  
Managing Director  
DIN : 09014220

*Seema Jain*  
**SEEMA JAIN**  
Director  
DIN : 09014221

**GRANDMAA INTERNATIONAL PVT. LTD.**

**NOTES TO THE BALANCE SHEET**

**(Amount in ₹ '000)**

| <b>Note 3</b>  | <b>As at 31</b>   | <b>As at 31</b>   |
|--|-------------------|-------------------|
| <b>SHARE CAPITAL</b>   | <b>March 2023</b> | <b>March 2022</b> |
| <u>Authorised</u><br>50,00,000 (Previous Year 25,00,000) Equity Shares of 10/- each                    | <b>50,000.00</b>  | <b>25,000.00</b>  |
| <u>Issued, Subscribed &amp; Paid up</u><br>34,90,000 (Previous Year 10,000) Equity Shares of 10/- each | 34,900.00         | 100.00            |
| <b>Total</b>   | <b>34,900.00</b>  | <b>100.00</b>     |

**a. Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

**Note 3.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period :**

**(Amount in ₹ '000)**

| <b>Equity Shares</b>                             | <b>As at 31</b>   | <b>As at 31</b>   |
|--|-------------------|-------------------|
|  | <b>March 2023</b> | <b>March 2022</b> |
| Shares outstanding at the beginning of the year  | 10.00             | 10.00             |
| Shares Issued during the year                    | 3,480.00          | -                 |
| Shares bought back during the year               | -                 | -                 |
| <b>Shares outstanding at the end of the year</b> | <b>3,490.00</b>   | <b>10.00</b>      |

**Note 3.2 Details of Shares held by each shareholder holding more than 5% shares :**

**(Amount in ₹ '000)**

| <b>Equity Shares</b>        | <b>As at 31</b>   | <b>As at 31</b>   |
|-----------------------------|-------------------|-------------------|
|                             | <b>March 2023</b> | <b>March 2022</b> |
| Jaideep Jain                | 3,482.50          | 7.50              |
| (Percentage of Shares held) | 100%              | 75%               |
| Seema Jain                  | 7.50              | 2.50              |
| (Percentage of Shares held) | 0%                | 25%               |

**Note 3.4** The Company is not having any holding as well as subsidiary company in current year.

**Agregate value of calls unpaid**

**(Amount in ₹ '000)**

| <b>Particulars</b> | <b>As at 31</b>   | <b>As at 31</b>   |
|--------------------|-------------------|-------------------|
|                    | <b>March 2023</b> | <b>March 2022</b> |
| Unpaid Calls       | -                 | -                 |
| By Directors       | -                 | -                 |
| By Officers        | -                 | -                 |

**Note 3.5** The company has forfeited NIL shares in the financial year 2022-23

**Note 4**

**(Amount in ₹ '000)**

| <b>RESERVES &amp; SURPLUS</b>                | <b>As at 31</b>   | <b>As at 31</b>   |
|--|-------------------|-------------------|
|  | <b>March 2023</b> | <b>March 2022</b> |
| <b>Profit &amp; Loss Account :</b>           |                   |                   |
| Opening Balance                              | 6,437.99          | (6.55)            |
| Add: Profit for the year                     | 30,454.85         | 6,444.53          |
| Less: Provision for Proposed Dividend        | -                 | -                 |
| Less: Provision for Tax on Proposed Dividend | -                 | -                 |
| Less: Expenses for Authorised Capital        | 187.50            | -                 |
| Less: Transfer to General Reserve            | -                 | -                 |
| <b>Total (A)</b>                             | <b>36,705.33</b>  | <b>6,437.99</b>   |
| <b>Capital Reserves :</b>                    |                   |                   |
| Capital Subsidy                              | 20,722.56         | -                 |
| Less : Charged to Profit & Loss Account      | 2,302.51          | -                 |
| <b>Total (B)</b>                             | <b>18,420.06</b>  | <b>-</b>          |
| <b>TOTAL Reserves and Surplus (A+B)</b>      | <b>55,125.39</b>  | <b>6,437.99</b>   |



*Jaideep Jain*  
*Seema Jain*

|   |                              | (Amount in ₹ '000) |                  |
|---|------------------------------|--------------------|------------------|
| Note 5  |                              | As at 31           | As at 31         |
| LONG TERM BORROWINGS                            |                              | March 2023         | March 2022       |
| <b>Secured</b>                                  |                              |                    |                  |
| Term Loan from Banks - State Bank of India      |                              | 41,666.05          | 50,000.00        |
| Less : Current Maturity of Long Term Borrowings |                              | 8,333.34           | 8,333.34         |
|   | (A)                          | <b>33,332.71</b>   | <b>41,666.66</b> |
| Term Loan from Banks - SIDBI                    |                              | 28,500.00          | -                |
| Less : Current Maturity of Long Term Borrowings |                              | 4,752.00           | -                |
|   | (B)                          | <b>23,748.00</b>   | <b>-</b>         |
| Term Loan from Banks - SIDBI                    |                              | 30,000.00          | -                |
| Less : Current Maturity of Long Term Borrowings |                              | 4,440.00           | -                |
|   | (C)                          | <b>25,560.00</b>   | <b>-</b>         |
|   | <b>Total (A) + (B) + (C)</b> | <b>82,640.71</b>   | <b>41,666.66</b> |
| <b>Unsecured</b>                                |                              |                    |                  |
| From Directors                                  |                              | 1,778.91           | 1,477.68         |
| From Others                                     |                              | -                  | -                |
|   | <b>Total</b>                 | <b>1,778.91</b>    | <b>1,477.68</b>  |
| <b>Grand Total</b>                              |                              | <b>84,419.62</b>   | <b>43,144.34</b> |

**TERM LOAN FROM STATE BANK OF INDIA -  
PRIMARY SECURITY :**

- All fixed assets of the Company acquired / to be acquired out of Bank Finance

**COLLATERAL SECURITY :**

- Secured by Equitable Mortgage of property situated at HB No.65, Backside Govt. School, Village Khawazke, Distt. Ludhiana msg.
- Equitable Mortgage of Residential House bearing MC No.B-XXXI-1135/3/A/C and MC No. B-XXXI- 1135-3A/B situated at GTB Nagar, Near Friends Colony, Chandigarh Road, Ludhiana having Wasika No. 3814 in the name of Smt. Seema Jain, Director of the Company and Sh. Hazari Lal.
- Personal Guaranties of Sh. Jaideep Jain, Smt. Seema Jain and Sh. Hazari Lal.

**TERM LOAN FROM SIDBI -  
PRIMARY SECURITY :**

- First Charge by way of Hypothecation of the plant, machinery, equipment, tools, spares, accessories and all other assets, financed by

**COLLATERAL SECURITY :**

- Irrevocable and unconditional Personal Guaranties of Sh. Jaideep Jain and Smt. Seema Jain.

|   |  | (Amount in ₹ '000) |               |
|---|--|--------------------|---------------|
| Note 6  |  | As at 31           | As at 31      |
| DEFERRED TAX LIABILITIES                      |  | March 2023         | March 2022    |
| Deferred Tax Liability                        |  |                    |               |
| Opening Balance                               |  | 999.82             | -             |
| Add : Provision for the Year                  |  | 664.16             | 999.82        |
| Less : Excess Provision made in Earlier Years |  | (38.46)            | -             |
| <b>Total</b>                                  |  | <b>1,625.53</b>    | <b>999.82</b> |

|  |  | (Amount in ₹ '000) |                  |
|--|--|--------------------|------------------|
| Note 7   |  | As at 31           | As at 31         |
| SHORT TERM BORROWINGS                                      |  | March 2023         | March 2022       |
| <b>Secured</b>   |  |                    |                  |
| Loans Repayable on demand From Banks - State Bank of India |  | 53,878.87          | 23,429.01        |
| Loans Repayable on demand From Banks - HDFC Bank Ltd.      |  | 15,147.13          | -                |
| <b>Total</b>   |  | <b>69,026.00</b>   | <b>23,429.01</b> |

**TERM LOAN FROM STATE BANK OF INDIA -  
PRIMARY SECURITY :**

- All Current Assets of the Company (present as well future)

**COLLATERAL SECURITY :**

- Secured by Equitable Mortgage of property situated at HB No.65, Backside Govt. School, Village Khawazke, Distt. Ludhiana msg.
- Equitable Mortgage of Residential House bearing MC No.B-XXXI-1135/3/A/C and MC No. B-XXXI- 1135-3A/B situated at GTB Nagar, Near Friends Colony, Chandigarh Road, Ludhiana having Wasika No. 3814 in the name of Smt. Seema Jain, Director of the Company and Sh. Hazari Lal.
- Personal Guaranties of Sh. Jaideep Jain, Smt. Seema Jain and Sh. Hazari Lal.



*Seema Jain*

Note 8 (Amount in ₹ '000)

| TRADE PAYABLES   | As at<br>March 2023 | 31<br>March 2022 |
|------------------|---------------------|------------------|
| Sundry Creditors | 10,064.13           | 35,264.32        |
| <b>Total</b>     | <b>10,064.13</b>    | <b>35,264.32</b> |

Note: Management has floated MSME confirmations to all the suppliers during the year, however, response from most of them is awaited as on date.

**Trade Payables Ageing Schedule-**

As at 31st March 2023

| Particulars                 | Unbilled Payables | Payables Not Due | Outstanding for following periods from due date of payment |                 |           |                   | (Amount in ₹ '000) |
|-----------------------------|-------------------|------------------|--|-----------------|-----------|-------------------|--------------------|
|                             |                   |                  | Less than 1 year   | 1-2 years       | 2-3 years | More than 3 years |                    |
| Sundry Creditors            |                   |                  |  |                 |           |                   |                    |
| (i) MSME                    | -                 | -                | 6,286.57   | -               | -         | -                 | 6,286.57           |
| (ii) Disputed dues - MSME   | -                 | -                | 2,529.06   | 1,248.50        | -         | -                 | 3,777.55           |
| (iii) Others                | -                 | -                | -  | -               | -         | -                 | -                  |
| (iv) Disputed dues - Others | -                 | -                | 8,815.63   | 1,248.50        | -         | -                 | 10,064.13          |
| <b>Total</b>                | <b>-</b>          | <b>-</b>         | <b>8,815.63</b>  | <b>1,248.50</b> | <b>-</b>  | <b>-</b>          | <b>10,064.13</b>   |

As at 31st March 2022

| Particulars                 | Unbilled Payables | Payables Not Due | Outstanding for following periods from due date of payment |           |           |                   | (Amount in ₹ '000) |
|-----------------------------|-------------------|------------------|--|-----------|-----------|-------------------|--------------------|
|                             |                   |                  | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |                    |
| Sundry Creditors            |                   |                  |  |           |           |                   |                    |
| (i) MSME                    | -                 | -                | -  | -         | -         | -                 | -                  |
| (ii) Disputed dues - MSME   | -                 | -                | 35,264.32  | -         | -         | -                 | 35,264.32          |
| (iii) Others                | -                 | -                | -  | -         | -         | -                 | -                  |
| (iv) Disputed dues - Others | -                 | -                | 35,264.32  | -         | -         | -                 | 35,264.32          |
| <b>Total</b>                | <b>-</b>          | <b>-</b>         | <b>35,264.32</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>35,264.32</b>   |

Note 9 (Amount in ₹ '000)

| OTHER CURRENT LIABILITIES                           | As at<br>March 2023 | 31<br>March 2022 |
|---|---------------------|------------------|
| (a) Current Maturity of Long Term Borrowings        | 17,525.34           | 8,333.34         |
| (b) Other Payables                                  |                     |                  |
| (i) Statutory Dues (inc. Excise Duty, E.P.F. & TDS) | 774.74              | 468.78           |
| (ii) Income Tax Provision                           | 5,482.62            | 192.41           |
| (iii) Suppliers of Capital Goods                    | 12,375.53           | -                |
| (iv) Other Liabilities                              | 40,511.78           | 1,884.66         |
| (v) Advances from Customers                         | 78.45               | -                |
| <b>Total</b>  | <b>76,748.44</b>    | <b>10,879.18</b> |

*[Handwritten Signature]*

*[Handwritten Signature]*





GRANDMAA INTERNATIONAL PVT. LTD.

Note 10 FIXED ASSETS

| Particulars                  | Gross Block         |                      |               |                     | Depreciation        |                      |               |                     | Net Block           |                     |
|------------------------------|---------------------|----------------------|---------------|---------------------|---------------------|----------------------|---------------|---------------------|---------------------|---------------------|
|                              | As on<br>01.04.2022 | Additions<br>2022-23 | Sales/<br>Adj | As on<br>31.03.2023 | As on<br>01.04.2022 | Additions<br>2022-23 | Sales/<br>Adj | As on<br>31.03.2023 | As on<br>31.03.2023 | As on<br>31.03.2022 |
| <b>A.</b>                    | (1)                 | (2)                  | (3)           | (5)                 | (6)                 | (7)                  | (8)           | (9)                 | (10)                | (11)                |
| <b>TANGIBLE ASSETS</b>       |                     |                      |               |                     |                     |                      |               |                     |                     |                     |
| Computer                     | 74.41               | 110.03               | 0.00          | 184.44              | 7.50                | 28.95                | 0.00          | 36.45               | 147.99              | 66.91               |
| Air Compressor               | 0.00                | 28.84                | 0.00          | 28.84               | 0.00                | 0.00                 | 0.00          | 0.00                | 28.84               | 0.00                |
| Air Conditioner              | 0.00                | 314.63               | 0.00          | 314.63              | 0.00                | 0.00                 | 0.00          | 0.00                | 314.63              | 0.00                |
| Cycle                        | 0.00                | 2.16                 | 0.00          | 2.16                | 0.00                | 0.00                 | 0.00          | 0.00                | 2.16                | 0.00                |
| Intercom                     | 0.00                | 10.60                | 0.00          | 10.60               | 0.00                | 0.00                 | 0.00          | 0.00                | 10.60               | 0.00                |
| Mobile Phones                | 0.00                | 157.73               | 0.00          | 157.73              | 0.00                | 0.00                 | 0.00          | 0.00                | 157.73              | 0.00                |
| Printer                      | 0.00                | 27.50                | 0.00          | 27.50               | 0.00                | 2.62                 | 0.00          | 2.62                | 24.88               | 0.00                |
| Water Cooler                 | 32.20               | 0.00                 | 0.00          | 32.20               | 5.26                | 5.81                 | 0.00          | 11.07               | 21.14               | 26.95               |
| Camera                       | 90.89               | 18.09                | 0.00          | 108.98              | 13.89               | 16.41                | 0.00          | 30.29               | 78.69               | 77.00               |
| Electric Equipment           | 290.28              | 1129.19              | 0.00          | 1419.46             | 14.22               | 35.87                | 0.00          | 50.09               | 1369.37             | 276.05              |
| Furniture & Fixture          | 242.02              | 148.82               | 0.00          | 390.84              | 46.98               | 23.30                | 0.00          | 70.28               | 320.55              | 195.03              |
| Generator                    | 1890.00             | 0.00                 | 0.00          | 1890.00             | 85.66               | 170.57               | 0.00          | 256.23              | 1633.77             | 1804.34             |
| Motor Cycle                  | 70.80               | 0.00                 | 0.00          | 70.80               | 2.01                | 6.39                 | 0.00          | 8.40                | 62.40               | 68.79               |
| Fire Equipment               | 0.00                | 386.31               | 0.00          | 386.31              | 0.00                | 10.01                | 0.00          | 10.01               | 376.30              | 0.00                |
| Machinery                    | 71438.60            | 28008.18             | 0.00          | 99446.77            | 4279.80             | 6532.65              | 0.00          | 10812.45            | 88634.32            | 67158.80            |
| Total (Tangible Assets)      | 74129.19            | 30342.08             | 0.00          | 104471.26           | 4455.32             | 6832.59              | 0.00          | 11287.90            | 93183.36            | 66673.87            |
| <b>B.</b>                    |                     |                      |               |                     |                     |                      |               |                     |                     |                     |
| <b>INTANGIBLE ASSETS</b>     |                     |                      |               |                     |                     |                      |               |                     |                     |                     |
| Software                     | 0.00                | 4.32                 | 0.00          | 4.32                | 0.00                | 0.00                 | 0.00          | 0.00                | 4.32                | 0.00                |
| Total (Intangible Assets)    | 0.00                | 4.32                 | 0.00          | 4.32                | 0.00                | 0.00                 | 0.00          | 0.00                | 4.32                | 0.00                |
| Machinery Under Installation | 0.00                | 19057.52             | 0.00          | 19057.52            | 0.00                | 0.00                 | 0.00          | 0.00                | 19057.52            | 0.00                |
| TOTAL                        | 74129.19            | 49403.92             | 0.00          | 123533.11           | 4455.32             | 6832.59              | 0.00          | 11287.90            | 112245.20           | 66673.87            |
| Previous Year                | 0.00                | 74129.19             | 0.00          | 74129.19            | 0.00                | 4455.32              | 0.00          | 4455.32             | 69673.87            | 0.00                |

*Prakash*

*Seema Jain*



| LONG TERM LOANS & ADVANCES |          | As at 31 March 2023 | As at 31 March 2022 |
|----------------------------|----------|---------------------|---------------------|
| Unsecured Considered Goods | -        | 1,457.17            | -                   |
| Security & Deposits        | 1,457.17 | -                   | 1,457.17            |
| <b>Total</b>               |          | <b>1,457.17</b>     | <b>1,457.17</b>     |

| INVENTORIES                     |                  | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------|------------------|---------------------|---------------------|
| a. Raw Materials and Components | 34,102.07        | 9,020.20            | -                   |
| b. Work-in-Progress             | 17,488.72        | 9,625.60            | -                   |
| c. Finished Goods               | 14,294.01        | 2,008.88            | -                   |
| d. Stores & Spares              | -                | -                   | -                   |
| <b>Total</b>                    | <b>65,884.80</b> | <b>20,654.68</b>    |                     |

| TRADE RECEIVABLES   |                  | As at 31 March 2023 | As at 31 March 2022 |
|---|------------------|---------------------|---------------------|
| Trade receivables outstanding for a period less than six months from the date they were due for payment | 77,987.72        | 41,372.76           | -                   |
| - Unsecured, considered good  | -                | -                   | -                   |
| - Unsecured, considered doubtful  | 77,987.72        | 41,372.76           | -                   |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment  | 17,636.71        | 263.99              | -                   |
| - Unsecured, considered good  | -                | -                   | -                   |
| - Unsecured, considered doubtful  | 17,636.71        | 263.99              | -                   |
| <b>Total</b>  | <b>95,624.43</b> | <b>41,636.75</b>    |                     |

| Particulars   | Unbilled Dues | Not Due | Outstanding for following periods from due date of Receipts |                   |                 |           |                   | Total            |
|---|---------------|---------|---|-------------------|-----------------|-----------|-------------------|------------------|
|   |               |         | Less than 6 months  | 6 months - 1 year | 1-2 years       | 2-3 years | More than 3 years |                  |
| (i) Undisputed Trade receivables - considered good              | -             | -       | 77,987.72   | 13,928.61         | 3,708.10        | -         | -                 | 95,624.43        |
| (ii) Undisputed Trade Receivables - considered doubtful         | -             | -       | -   | -                 | -               | -         | -                 | -                |
| (iii) Disputed Trade Receivables - considered good              | -             | -       | -   | -                 | -               | -         | -                 | -                |
| (iv) Disputed Trade Receivables - considered doubtful           | -             | -       | -   | -                 | -               | -         | -                 | -                |
| Less: Provision for doubtful receivable (Disputed + Undisputed) | -             | -       | -   | -                 | -               | -         | -                 | -                |
| <b>Total</b>  |               |         | <b>77,987.72</b>  | <b>13,928.61</b>  | <b>3,708.10</b> |           |                   | <b>95,624.43</b> |

| Particulars   | Unbilled Dues | Not Due | Outstanding for following periods from due date of Receipts |                   |           |           |                   | Total            |
|---|---------------|---------|---|-------------------|-----------|-----------|-------------------|------------------|
|   |               |         | Less than 6 months  | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |                  |
| (i) Undisputed Trade receivables - considered good              | -             | -       | 41,372.76   | 263.99            | -         | -         | -                 | 41,636.75        |
| (ii) Undisputed Trade Receivables - considered doubtful         | -             | -       | -   | -                 | -         | -         | -                 | -                |
| (iii) Disputed Trade Receivables - considered good              | -             | -       | -   | -                 | -         | -         | -                 | -                |
| (iv) Disputed Trade Receivables - considered doubtful           | -             | -       | -   | -                 | -         | -         | -                 | -                |
| Less: Provision for doubtful receivable (Disputed + Undisputed) | -             | -       | -   | -                 | -         | -         | -                 | -                |
| <b>Total</b>  |               |         | <b>41,372.76</b>  | <b>263.99</b>     |           |           |                   | <b>41,636.75</b> |

*[Handwritten Signature]*

*[Handwritten Signature]*



## Note 14

(Amount in ₹ '000)

| CASH AND CASH EQUIVALENTS                         | As at      | 31               | As at         | 31 |
|---|------------|------------------|---------------|----|
|   | March 2023 |                  | March 2022    |    |
| a. Balances with Banks*                           |            |                  |               |    |
| This includes:                                    |            |                  |               |    |
| - FDR in the form of Margin Money                 |            | 12,847.50        | -             |    |
| - Bank deposits with more than 12 months maturity |            | -                | -             |    |
| b. Cheques, Drafts in hand                        |            | -                | -             |    |
| c. In Current Accounts                            |            | 82.38            | 26.48         |    |
| d. Cash in Hand                                   |            | 448.23           | 272.88        |    |
| <b>Total</b>                                      |            | <b>13,378.11</b> | <b>299.36</b> |    |

## Note 15

(Amount in ₹ '000)

| SHORT TERM LOANS & ADVANCES              | As at      | 31               | As at            | 31 |
|--|------------|------------------|------------------|----|
|  | March 2023 |                  | March 2022       |    |
| a. Loans and advances                    |            |                  |                  |    |
| Secured, considered good                 |            | -                | -                |    |
| Unsecured, considered good               |            | 28,574.81        | 471.27           |    |
| b. Prepaid Expenses                      |            | -                | -                |    |
| c. Balance with Government authorities : |            |                  |                  |    |
| d. GST Recoverable                       |            | 6,646.25         | 9,752.73         |    |
| e. Advances to Suppliers                 |            | 7,390.94         | 1,094.41         |    |
| <b>Total</b>                             |            | <b>42,612.01</b> | <b>11,318.41</b> |    |

## Note 16

(Amount in ₹ '000)

| OTHER CURRENT ASSETS                | As at      | 31          | As at        | 31 |
|-------------------------------------|------------|-------------|--------------|----|
|                                     | March 2023 |             | March 2022   |    |
| Preliminary Expenses                |            |             |              |    |
| Opening Balance                     |            | 14.42       | 16.07        |    |
| Less : Written off during the year  |            | 3.30        | 1.65         |    |
| Less : Provisions for Earlier Years |            | 2.06        | -            |    |
| <b>Total</b>                        |            | <b>9.07</b> | <b>14.42</b> |    |

## Note 17

(Amount in ₹ '000)

| REVENUE FROM OPERATIONS  | As at      | 31                | As at             | 31 |
|--------------------------|------------|-------------------|-------------------|----|
|                          | March 2023 |                   | March 2022        |    |
| Domestic Sales           |            | 279,275.95        | 107,412.69        |    |
| Other Operating Revenues |            | -                 | -                 |    |
| <b>Total</b>             |            | <b>279,275.95</b> | <b>107,412.69</b> |    |

## Note 18

(Amount in ₹ '000)

| OTHER INCOME     | As at      | 31              | As at      | 31 |
|------------------|------------|-----------------|------------|----|
|                  | March 2023 |                 | March 2022 |    |
| Interest Income  |            | 64.50           | -          |    |
| Subsidy Received |            | 2,302.51        | -          |    |
| <b>Total</b>     |            | <b>2,367.01</b> | <b>-</b>   |    |

## Note 19

(Amount in ₹ '000)

| COST OF MATERIAL CONSUMED                      | As at      | 31                | As at            | 31 |
|--|------------|-------------------|------------------|----|
|  | March 2023 |                   | March 2022       |    |
| Opening Stock of Raw material                  |            | 9,020.20          | -                |    |
| Add : Raw Material Purchase                    |            | 217,729.99        | 97,468.18        |    |
| Add : Stock Transfer thru Slump Sale Agreement |            | 15,212.80         | -                |    |
| Add : Custom Duty on Purchase of RM            |            | 5.46              | 916.47           |    |
|  |            | 241,968.45        | 98,384.64        |    |
| Less : Closing Stock of Raw Material           |            | 34,102.07         | 9,020.20         |    |
| <b>Raw Material Consumed</b>                   |            | <b>207,866.38</b> | <b>89,364.44</b> |    |

## Note 20

(Amount in ₹ '000)

| CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE | As at      | 31               | As at            | 31 |
|--|------------|------------------|------------------|----|
|  | March 2023 |                  | March 2022       |    |
| <b>OPENING STOCK</b>   |            |                  |                  |    |
| - Finished Goods   |            | 2,008.88         | -                |    |
| - Work in Progress   |            | 9,625.60         | -                |    |
|  |            | 11,634.48        | -                |    |
| Add : Stock Transfer thru Slump Sale Agreement :                             |            |                  |                  |    |
| - Finished Goods   |            | 8,338.00         | -                |    |
| - Work in Progress   |            | 6,816.20         | -                |    |
| <b>Total</b>   |            | <b>26,788.68</b> | <b>-</b>         |    |
| <b>CLOSING STOCK</b>   |            |                  |                  |    |
| - Finished Goods   |            | 14,294.01        | 2,008.88         |    |
| - Work in Progress   |            | 17,488.72        | 9,625.60         |    |
| <b>Total</b>   |            | <b>31,782.73</b> | <b>11,634.48</b> |    |
| (Increase)/Decrease in Finished goods & WIP stock.                           |            | (4,994.05)       | (11,634.48)      |    |



*Seema Jain*

| Note 21                                   |                        | (Amount in ₹ '000)     |  |
|---|------------------------|------------------------|--|
| EMPLOYEE BENEFIT EXPENSES                 | As at 31<br>March 2023 | As at 31<br>March 2022 |  |
| Salaries                                  | 5,967.03               | 2,494.00               |  |
| Wages                                     | 4,729.23               | 1,928.36               |  |
| Contribution to Provident and other Funds | 84.00                  | 19.40                  |  |
| Contributions to Other Funds/ESI/LWF      | 15.46                  | 6.46                   |  |
| <b>TOTAL</b>                              | <b>10,795.72</b>       | <b>4,448.23</b>        |  |

| Note 22   |                        | (Amount in ₹ '000)     |  |
|---|------------------------|------------------------|--|
| FINANCIAL EXPENSES                              | As at 31<br>March 2023 | As at 31<br>March 2022 |  |
| - Interest To Banks                             |                        |                        |  |
| - On Working Capital                            | 4,135.72               | 732.51                 |  |
| - On Term Loan                                  | 4,258.69               | 1,466.28               |  |
| - Interest to Others                            | 30.11                  | 2.72                   |  |
| Other Borrowing Costs - Loan Processing Charges | 142.50                 | -                      |  |
| <b>TOTAL</b>                                    | <b>8,567.02</b>        | <b>2,201.51</b>        |  |

| Note 23                              |                        | (Amount in ₹ '000)     |  |
|--------------------------------------|------------------------|------------------------|--|
| OTHER EXPENSES                       | As at 31<br>March 2023 | As at 31<br>March 2022 |  |
| <b>MANUFACTURING EXPENSES (A)</b>    |                        |                        |  |
| Consumable Stores                    | 668.11                 | -                      |  |
| Fusing and Mending Expenses          | 575.55                 | 356.53                 |  |
| Power and Fuel                       | 3,246.12               | 2,670.04               |  |
| <b>TOTAL (A)</b>                     | <b>4,489.78</b>        | <b>3,026.57</b>        |  |
| <b>SELLING EXPENSES (B)</b>          |                        |                        |  |
| Freight and Cartage                  | 688.07                 | 455.99                 |  |
| Advertisement and Publicity Expenses | 23.38                  | -                      |  |
| Packing Material inc. Expenses       | 739.20                 | 218.99                 |  |
| <b>TOTAL (B)</b>                     | <b>1,450.65</b>        | <b>674.98</b>          |  |
| <b>ADMINISTRATIVE EXPENSES (C)</b>   |                        |                        |  |
| Building Repairs & Maintenance       | 257.10                 | -                      |  |
| Cleaning Expenses                    | 397.08                 | -                      |  |
| Consultation Charges                 | 940.00                 | -                      |  |
| Directors' Remuneration              | 1,275.00               | 1,800.00               |  |
| Electric Repair & Maintenance        | 22.19                  | -                      |  |
| Festival Expenses                    | 43.99                  | 59.88                  |  |
| Guest House Expenses                 | 1,231.40               | -                      |  |
| Legal & Professional Expenses        | 102.80                 | 103.00                 |  |
| Late Fees                            | 11.63                  | -                      |  |
| Fees & Taxes                         | 12.97                  | 306.50                 |  |
| Rent                                 | 3,163.75               | 3,175.00               |  |
| Insurance Charges                    | 668.43                 | 275.12                 |  |
| Security Service Expenses            | 324.00                 | 281.00                 |  |
| Staff Welfare Expenses               | 222.21                 | 10.67                  |  |
| Telephone Expenses                   | 27.00                  | 45.15                  |  |
| Misc. Exp.                           | 1.56                   | 2.10                   |  |
| Postage & Telegram                   | 50.84                  | 30.85                  |  |
| Printing & Stationery                | 39.43                  | 29.01                  |  |
| Machinery Repairs                    | 98.23                  | 10.47                  |  |
| Miscellaneous Expenses               | 12.44                  | 101.48                 |  |
| Rebate & Discount                    | 79.73                  | -                      |  |
| Travelling Expenses :                |                        |                        |  |
| Directors                            | 261.40                 | 127.19                 |  |
| Others                               | 25.83                  | -                      |  |
| Auditors' Remuneration :             |                        |                        |  |
| Audit Fees                           | 25.00                  | 12.50                  |  |
| Tax Audit Fees                       | 15.00                  | 7.50                   |  |
| <b>TOTAL (C)</b>                     | <b>9,309.01</b>        | <b>6,377.41</b>        |  |
| <b>OTHER EXPENSES (D)</b>            |                        |                        |  |
| Bank Charges                         | 757.33                 | 860.32                 |  |
| <b>TOTAL (D)</b>                     | <b>757.33</b>          | <b>860.32</b>          |  |
| <b>TOTAL (A to D)</b>                | <b>16,006.77</b>       | <b>10,939.27</b>       |  |

*Jaiswal*

*Seema Jain*

