

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. 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, is not applicable to the company.

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) 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 it's 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;



K R AGGARWAL & ASSOCIATES
Chartered Accountants

(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

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 ₹)

<u>I. EQUITY AND LIABILITIES</u>	<u>Annexure No.</u>	<u>As At 31-03-2023</u>	<u>As At 31-03-2022</u>
(1) Shareholders funds			
(a) Share Capital	3	3,49,00,000.00	1,00,000.00
(b) Share Application Money Pending Allotment		-	2,48,00,000.00
(c) Reserves and Surplus	4	5,51,25,389.46	64,37,985.72
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	8,44,19,618.00	4,31,44,343.00
(b) Deferred Tax Liability	6	16,25,526.17	9,99,817.67
(3) Current Liabilities			
(a) Short-Term Borrowings	7	6,90,25,995.55	2,34,29,008.36
(b) Trade Payables	8	1,00,64,128.42	3,52,64,320.64
(c) Other Current Liabilities	9	7,67,48,441.97	1,08,79,184.58
TOTAL		33,19,09,099.57	14,50,54,659.96
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets less Depreciation	10	11,22,45,202.75	6,96,73,870.58
(ii) Intangible Assets		-	-
(b) Capital Work in Progress		6,98,315.00	-
(c) Long-Term Loans and Advances	11	14,57,169.99	14,57,169.99
(2) Current Assets			
(a) Inventories	12	6,58,84,800.00	2,06,54,680.00
(b) Trade Receivables	13	9,56,24,429.90	4,16,36,750.74
(c) Cash and Cash Equivalents	14	1,33,78,111.28	2,99,360.59
(d) Short-Term Loans and Advances	15	4,26,12,005.65	1,13,18,405.44
(e) Other Current Assets	16	9,065.00	14,422.62
TOTAL		33,19,09,099.57	14,50,54,659.96

Significant Accounting Policies

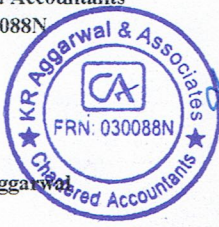
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As per report of even date see accompanying notes to financial statement

For K R Aggarwal & Associates

Chartered Accountants

FRN: 030088N



Kanika Aggarwal

Partner

Membership No. 539337

UDIN: 23539337BGTOUX6080

Place: Ludhiana

Date: 07-August-2023

For and on behalf of the board,

Grandmaa International Pvt. Ltd.

For Grandmaa International (P) Ltd.

Jaldeep Jain
Director
Managing Director & CFO

Seema Jain
Director

Jaldeep Jain
Managing Director
& CFO

Seema Jain
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

(Amt in ₹)

INCOME	Annexure No.	As At 31-03-2023	As At 31-03-2022
I. Revenue from Operations	18	27,92,75,946.13	10,74,12,689.56
II. Other Income	19	23,67,009.89	-
Total Revenue (I + II)		28,16,42,956.02	10,74,12,689.56
IV. EXPENSES			
Cost of Materials Consumed	20	20,78,66,379.66	8,93,64,443.45
Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	21	(49,94,050.00)	(1,16,34,480.00)
Employee Benefits Expense	22	1,07,95,715.00	44,48,225.00
Finance Costs	23	85,67,020.00	22,01,508.00
Misc. Expenditure w/o during the year	17	3,297.00	1,648.30
Depreciation and Amortization Expense	10	68,32,589.49	44,55,315.43
Other Expenses	24	1,60,06,771.04	1,09,39,271.54
Total Expenses		24,50,77,722.19	9,97,75,931.72
V. Profit Before Tax (III- IV)		3,65,65,233.82	76,36,757.84
VI. Exceptional/Extra Ordinary Items		-	-
VII. Profit Before Tax (V- VI)		3,65,65,233.82	76,36,757.84
VIII. Tax Expense:			
(1) Current Tax		54,82,616.08	1,92,406.38
(2) Deferred Tax		6,64,163.50	9,99,817.67
IX Profit (Loss) for the Year from Continuing Operations (VII - VIII)		3,04,18,454.24	64,44,533.80
X Previous Year Provisions / Adjustments		36,394.38	-
XI Profit (Loss) for the Year		3,04,54,848.62	64,44,533.80
XII Earnings per Equity Share (face value of Rs. 10/- each):	25		
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

1 to 26

For K R Aggarwal & Associates

Chartered Accountants

FRN: 030088N



Kanika Aggarwal

Partner

Membership No. 539337

UDIN: 23539337BGT0UX6080

Place: Ludhiana

Date: 07-August-2023

For and on behalf of the board,

Grandmaa International Pvt. Ltd.

For Grandmaa International (P) Ltd.

For Grandmaa International (P) Ltd.

Jaldeep Jain
Director
Managing Director
& CFO

Seema Jain
Director

DIN: 09014220

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.

VI Investments

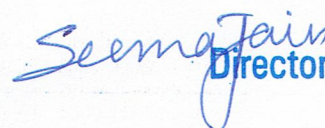
Company has not made any investment during the year under review.

For Grandmaa International (P) Ltd.


Director



For Grandmaa International (P) Ltd.


Director

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.

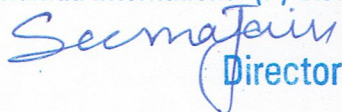
b. Revenue, expenses, assets and liabilities, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are included under "Unallocated Revenue/Expenses/Assets/Liabilities".

For Grandmaa International (P) Ltd.


Director



For Grandmaa International (P) Ltd.


Secretary
Director

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 :

(Figures in Lacs)

Name of the Party	Nature of Relationship	Nature of Transaction	Current Year	Previous Year
JAIDEEP JAIN	KMP	DIRECTOR REMUNERATION	6.75	12.00
SEEMA JAIN	KMP	DIRECTOR REMUNERATION	6.00	6.00
JAIDEEP JAIN	KMP	RENT (inc. Advance)	57.13	30.00
GOLDSTONE INTERNATIONAL	ASSOCIATE CONCERN	PURCHASES	30.20	147.69
GOLDSTONE INTERNATIONAL	ASSOCIATE CONCERN	SALES	0.04	0.00
GOLDSTONE INTERNATIONAL PVT LTD	ASSOCIATE CONCERN	PURCHASES	98.79	0.00
GOLDSTONE INTERNATIONAL PVT LTD	ASSOCIATE CONCERN	SALES	18.83	0.00
PC JAIN OVERSEAS	ASSOCIATE CONCERN	PURCHASES	0.00	25.52

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

CWIP	Amount in CWIP for a period of				As at 31st March, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,98,315.00	NIL	NIL	NIL	NIL

CWIP	Amount in CWIP for a period of				As at 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.
- 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.

For Grandmaa International (P) Ltd.

Jaideep
Director

For Grandmaa International (P) Ltd.

Seemajain
Director



- 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
- (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
FRN: 030088N

For GRANDMAA INTERNATIONAL PVT LTD



Kanika Aggarwal
Partner
Membership No. 539337
UDIN: 23534337BGT0UX6080

For Grandmaa International (P) Ltd For Grandmaa International (P) Ltd.

Jaideep
Director

JAIDEEP JAIN
DIN : 09014220

Seema Jain
Director

SEEMA JAIN
DIN : 09014221

Place: Ludhiana
Date: 07-August-2023

GRANDMAA INTERNATIONAL PVT. LTD.

NOTES TO THE BALANCE SHEET

Note 3

SHARE CAPITAL	As at March 2023	31 As at March 2022
Authorised		
50,00,000 (Previous Year 25,00,000) Equity Shares of 10/- each	5,00,00,000.00	2,50,00,000.00
Issued, Subscribed & Paid up		
34,90,000 (Previous Year 10,000) Equity Shares of 10/- each	3,49,00,000.00	1,00,000.00
Total	3,49,00,000.00	1,00,000.00

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 :

Equity Shares	As at March 2023	31 As at March 2022
Shares outstanding at the beginning of the year	10,000.00	10,000.00
Shares Issued during the year	34,80,000.00	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	34,90,000.00	10,000.00

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

Equity Shares	As at March 2023	31 As at March 2022
Jadeep Jain	34,82,500.00	7,500.00
(Percentage of Shares held))	100%	75%
Secema Jain	7,500.00	2,500.00
(Percentage of Shares held))	0%	25%

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

Aggregate value of calls unpaid

Particulars	As at March 2023	31 As at March 2022
Unpaid Calls	-	-
By Directors	-	-
By Officers	-	-

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



For Grandmaa International (P) Ltd.
(Signature) Director
For Grandmaa International (P) Ltd.
(Signature) Director

Note 4		Amount (in ₹)	
	As at	As at	As at
	March 2023	31	March 2022
			31
RESERVES & SURPLUS			
Profit & Loss Account :			
Opening Balance	64,37,985.72		(6,548.08)
Add: Profit for the year	3,04,54,848.62		64,44,533.80
Less: Provision for Proposed Dividend	-		-
Less: Provision for Tax on Proposed Dividend	-		-
Less: Expense for Authorised Capital	1,87,500.00		-
Less: Transfer to General Reserve			-
	Total (A)	3,67,05,334.34	64,37,985.72
Capital Reserves :			
Capital Subsidy	2,07,22,562.00		-
Less: Charged to Profit & Loss Account	23,02,506.89		-
	Total (B)	1,84,20,055.11	-
TOTAL Reserves and Surplus (A+B)		5,51,25,389.46	64,37,985.72

Note 5		Amount (in ₹)	
	As at	As at	As at
	March 2023	31	March 2022
			31
LONG TERM BORROWINGS			
Secured			
Term Loan from Banks - State Bank of India	4,16,66,049.00		5,00,00,000.00
Less: Current Maturity of Long Term Borrowings	83,33,340.00		83,33,340.00
	(A)	3,33,32,709.00	4,16,66,660.00
Term Loan from Banks - SIDBI	2,85,00,000.00		-
Less: Current Maturity of Long Term Borrowings	47,52,000.00		-
	(B)	2,37,48,000.00	-
Term Loan from Banks - SIDBI	3,00,00,000.00		-
Less: Current Maturity of Long Term Borrowings	44,40,000.00		-
	(C)	2,55,60,000.00	-
	Total (A) + (B) + (C)	8,26,40,709.00	4,16,66,660.00
Unsecured			
From Directors	17,78,909.00		14,77,683.00
From Others	-		-
	Total	17,78,909.00	14,77,683.00
Grand Total		8,44,19,618.00	4,31,44,343.00

For Grandmaa International (P) Ltd.

For Grandmaa International (P) Ltd.

Sridesh
Director

Sema Rajin
Director



TERM LOAN FROM STATE BANK OF INDIA -

PRIMARY SECURITY :

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

COLLATERAL SECURITY :

1. Secured by Equitable Mortgage of property situated at HB No.65, Backside Govt. School, Village Khanwazke, Distt. Ludhiana msg. 2420
2. Equitable Mortgage of Residential House bearing MC No.B-XXXXI-1135/3/AC and MC No. B-XXXXI- 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
3. Personal Guaranties of Sh. Jaideep Jain, Smt. Seema Jain and Sh. Hazari Lal.

TERM LOAN FROM SIBBI -

PRIMARY SECURITY :

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

COLLATERAL SECURITY :

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

DEFERRED TAX LIABILITIES	Amount (in ₹)	
	As at March 2023	As at March 2022
Deferred Tax Liability		
Opening Balance	9,99,817.67	-
Add : Provision for the Year	6,64,163.50	9,99,817.67
Less : Excess Provision made in Earlier Years	(38,455.00)	-
Total	16,25,526.17	9,99,817.67

SHORT TERM BORROWINGS	Amount (in ₹)	
	As at March 2023	As at March 2022
Secured		
Loans Repayable on demand From Banks - State Bank of India	5,38,78,869.96	2,34,29,008.36
Loans Repayable on demand From Banks - HDFC Bank Ltd.	1,51,47,125.59	-
Total	6,90,25,995.55	2,34,29,008.36

TERM LOAN FROM STATE BANK OF INDIA -

PRIMARY SECURITY :

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

COLLATERAL SECURITY :

1. Secured by Equitable Mortgage of property situated at HB No.65, Backside Govt. School, Village Khanwazke, Distt. Ludhiana msg. 2420
2. Equitable Mortgage of Residential House bearing MC No.B-XXXXI-1135/3/AC and MC No. B-XXXXI- 1135,3A/B situated at GTB
3. Personal Guaranties of Sh. Jaideep Jain, Smt. Seema Jain and Sh. Hazari Lal.

Grandmas International (P) Ltd. For Grandmaa International (P) Ltd.

Director

Director



Note 8

TRADE PAYABLES	As at 31 March 2023	As at 31 March 2022
Sundry Creditors	1,00,64,128.42	3,52,64,320.64
Total	1,00,64,128.42	3,52,64,320.64

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

Trade Payables Aging Schedule-

As at 31st March 2023

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Sundry Creditors							
(i) MISME	-	-	62,86,574.00	-	-	-	62,86,574.00
(ii) Disputed dues - MISME	-	-	25,29,058.66	-	-	-	37,77,554.42
(iii) Others	-	-	12,48,495.76	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	88,15,632.66	12,48,495.76	-	-	1,00,64,128.42

As at 31st March 2022

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Sundry Creditors							
(i) MISME	-	-	-	-	-	-	-
(ii) Disputed dues - MISME	-	-	3,52,64,320.64	-	-	-	3,52,64,320.64
(iii) Others	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	3,52,64,320.64	-	-	-	3,52,64,320.64
Total	-	-	3,52,64,320.64	-	-	-	3,52,64,320.64

Note 9

OTHER CURRENT LIABILITIES	As at 31 March 2023	As at 31 March 2022
(a) Current Maturity of Long Term Borrowings	1,75,25,340.00	83,33,340.00
(b) Other Payables		
(i) Statutory Dues (inc. Excise Duty, E.P.F. & TDS)	7,74,735.38	4,68,781.00
(ii) Income Tax Provision	54,82,616.08	1,92,406.38
(iii) Suppliers of Capital Goods	1,23,75,525.16	-
(iv) Other Liabilities	4,05,11,779.35	18,84,657.20
(v) Advances from Customers	78,446.00	-
Total	7,67,48,441.97	1,08,79,184.58

Note 11

LONG TERM LOANS & ADVANCES	As at 31 March 2023	As at 31 March 2022
Unsecured Considered Goods Security & Deposits	14,57,169.99	14,57,169.99
Total	14,57,169.99	14,57,169.99



For Grandmaa International (P) Ltd.

Sema Jain
Director

For Grandmaa International (P) Ltd.
Sema Jain
Director

GRANDMAA INTERNATIONAL PVT. LTD.

Note 10 FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2022 (2.00)	Additions 2022-23 (3.00)	Sales/ Adj (4.00)	As on 31.03.2023 (5.00)	As on 01.04.2022 (6.00)	Additions 2022-23 (7.00)	Sales/ Adj (8.00)	As on 31.03.2023 (9.00)	As on 31.03.2023 (10.00)	As on 31.03.2022 (11.00)
A. TANGIBLE ASSETS										
Computer	74,405.10	1,10,033.18	-	1,84,438.28	7,497.81	28,950.29	-	36,448.10	1,47,990.18	66,907.29
Air Compressor	-	28,840.00	-	28,840.00	-	-	-	-	28,840.00	-
Air Conditioner	-	3,14,629.77	-	3,14,629.77	-	-	-	-	3,14,629.77	-
Cycle	-	2,156.00	-	2,156.00	-	-	-	-	2,156.00	-
Intercom	-	10,601.23	-	10,601.23	-	-	-	-	10,601.23	-
Mobile Phones	-	1,57,733.87	-	1,57,733.87	-	-	-	-	1,57,733.87	-
Printer	-	27,500.00	-	27,500.00	-	2,624.67	-	2,624.67	24,875.33	-
Water Cooler	32,203.39	-	-	32,203.39	5,255.33	5,812.71	-	11,068.04	21,135.35	26,948.06
Camera	90,889.84	18,090.99	-	1,08,980.83	13,888.59	16,405.62	-	30,294.21	78,686.62	77,001.25
Electric Equipment	2,90,275.44	11,29,188.50	-	14,19,463.94	14,222.55	35,870.83	-	50,093.38	13,69,370.56	2,76,052.89
Furniture & Fixture	2,42,015.11	1,48,820.11	-	3,90,835.22	46,980.87	23,304.05	-	70,284.92	3,20,550.30	1,95,034.24
Generator	18,90,000.00	-	-	18,90,000.00	85,659.61	1,70,572.50	-	2,56,232.11	16,33,767.89	18,04,340.39
Motor Cycle	70,800.00	-	-	70,800.00	2,013.19	6,389.70	-	8,402.89	62,397.11	68,786.81
Fire Equipment	-	3,86,309.00	-	3,86,309.00	-	10,007.08	-	10,007.08	3,76,301.92	-
Machinery	7,14,38,597.13	2,80,08,176.31	-	9,94,46,773.44	42,79,797.46	65,32,652.03	-	1,08,12,449.49	8,86,34,323.95	6,71,58,799.67
Total (Tangible Assets)	7,41,29,186.01	3,03,42,078.96	-	10,44,71,264.97	44,55,315.41	68,32,589.49	-	1,12,87,904.90	9,31,83,360.07	6,96,73,870.60
B. INTANGIBLE ASSETS										
Software	-	4,320.00	-	4,320.00	-	-	-	-	4,320.00	-
Total (Intangible Assets)	-	4,320.00	-	4,320.00	-	-	-	-	4,320.00	-
Machinery Under Installation	-	1,90,57,522.68	-	1,90,57,522.68	-	-	-	-	1,90,57,522.68	-
TOTAL	7,41,29,186.01	4,94,03,921.64	-	12,35,33,107.65	44,55,315.41	68,32,589.49	-	1,12,87,904.90	11,22,45,202.75	6,96,73,870.60
Previous Year	-	7,41,29,186.01	-	7,41,29,186.01	-	44,55,315.41	-	44,55,315.41	6,96,73,870.60	-

For Grandmaa International (P) Ltd.

Director

Seemajin Director



INVENTORIES		As at March 2023	31	As at March 2022	31
a. Raw Materials and Components		3,41,02,070.00		90,20,200.00	
b. Work-in-Progress		1,74,88,720.00		96,25,600.00	
c. Finished Goods		1,42,94,010.00		20,08,880.00	
d. Stores & Spares		-		-	
Total		6,58,84,800.00		2,06,54,680.00	

Note 13

TRADE RECEIVABLES		As at March 2023	31	As at March 2022	31
Trade receivables outstanding for a period less than six months from the date they were due for payment					
- Unsecured, considered good		7,79,87,717.34		4,13,72,761.34	
- Unsecured, considered doubtful		7,79,87,717.34		4,13,72,761.34	
Trade receivables outstanding for a period exceeding six months from the date they are due for payment					
- Unsecured, considered good		1,76,36,712.56		2,63,989.40	
- Unsecured, considered doubtful		1,76,36,712.56		2,63,989.40	
Total		9,56,24,429.90		4,16,36,750.74	

Particulars	Unbilled Dues	As at 31 March 2023						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	-	7,79,87,717.34	1,39,28,613.16	37,08,099.40	-	-	-	9,56,24,429.90
(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)	-	-	-	-	-	-	-	-
Total	-	7,79,87,717.34	1,39,28,613.16	37,08,099.40	-	-	-	9,56,24,429.90

Particulars	Unbilled Dues	As at 31 March 2022						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	-	4,13,72,761.34	2,63,989.40	-	-	-	-	4,16,36,750.74
(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)	-	-	-	-	-	-	-	-
Total	-	4,13,72,761.34	2,63,989.40	-	-	-	-	4,16,36,750.74

For Grandma International (P) Ltd. For Grandma International (P) Ltd.

Director

Director



Note 14

	Amount (in ₹)	
	As at March 2023	As at March 2022
CASH AND CASH EQUIVALENTS		
a. Balances with Banks*		
This includes:		
- FDR in the form of Margin Money	1,28,47,500.00	-
- Bank deposits with more than 12 months maturity	-	-
b. Cheques, Drafts in hand	82,383.28	26,477.59
c. In Current Accounts	4,48,228.00	2,72,883.00
d. Cash in Hand	1,33,78,111.28	2,99,360.59
Total		

Note 15

	Amount (in ₹)	
	As at March 2023	As at March 2022
SHORT TERM LOANS & ADVANCES		
a. Loans and advances		
Secured, considered good	-	-
Unsecured, considered good	2,85,74,810.44	4,71,265.00
b. Prepaid Expenses	-	-
c. Balance with Government authorities :	66,46,252.21	97,52,730.02
d. GST Recoverable	73,90,943.00	10,94,410.42
e. Advances to Suppliers	4,26,12,005.65	1,13,18,405.44
Total		

Note 16

	Amount (in ₹)	
	As at March 2023	As at March 2022
OTHER CURRENT ASSETS		
Preliminary Expenses		
Opening Balance	14,422.62	16,070.92
Less : Written off during the year	3,297.00	1,648.30
Less : Provisions for Earlier Years	2,060.62	-
Total	9,065.00	14,422.62

Note 17

	Amount (in ₹)	
	As at March 2023	As at March 2022
REVENUE FROM OPERATIONS		
Domestic Sales	27,92,75,946.13	10,74,12,689.56
Other Operating Revenues	-	-
Total	27,92,75,946.13	10,74,12,689.56

Note 18

	Amount (in ₹)	
	As at March 2023	As at March 2022
OTHER INCOME		
Interest Income	64,503.00	-
Subsidy Received	23,02,506.89	-
Total	23,67,009.89	-

For Grandmaa International (P) Ltd.

Seemajain
Director

For Grandmaa International (P) Ltd.

Jyoti
Director



Note 19

COST OF MATERIAL CONSUMED	Amount (in ₹)	
	As at 31 March 2023	As at 31 March 2022
Opening Stock of Raw material	90,20,200.00	-
Add : Raw Material Purchase	21,77,29,993.66	9,74,68,177.35
Add : Stock Transfer thru Slump Sale Agreement	1,52,12,800.00	-
Add : Custom Duty on Purchase of RM	5,456.00	9,16,466.10
Less : Closing Stock of Raw Material	24,19,68,449.66	9,83,84,643.45
	3,41,02,070.00	90,20,200.00
Raw Material Consumed	20,78,66,379.66	8,93,64,443.45

Note 20

CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	Amount (in ₹)	
	As at 31 March 2023	As at 31 March 2022
OPENING STOCK		
- Finished Goods	20,08,880.00	-
- Work in Progress	96,25,690.00	-
	1,16,34,480.00	-
Add : Stock Transfer thru Slump Sale Agreement :		
- Finished Goods	83,38,000.00	-
- Work in Progress	68,16,200.00	-
Total	2,67,88,680.00	-
CLOSING STOCK		
- Finished Goods	1,42,94,010.00	20,08,880.00
- Work in Progress	1,74,88,720.00	96,25,690.00
Total	3,17,82,730.00	1,16,34,480.00
(Increase)/Decrease in Finished goods & WIP stock	(49,94,050.00)	(1,16,34,480.00)

Note 22

EMPLOYEE BENEFIT EXPENSES	Amount (in ₹)	
	As at 31 March 2023	As at 31 March 2022
Salaries	59,67,034.00	24,94,000.00
Wages	47,29,226.00	19,28,364.00
Contribution to Provident and other Funds	83,999.00	19,404.00
Contributions to Other Funds/ES/LWF	15,456.00	6,457.00
TOTAL	1,07,95,715.00	44,48,225.00

Note 23

FINANCIAL EXPENSES	Amount (in ₹)	
	As at 31 March 2023	As at 31 March 2022
- Interest To Banks	41,35,722.00	7,32,513.00
- On Working Capital	42,58,691.00	14,66,280.00
- On Term Loan	30,107.00	2,715.00
- Interest to Others	1,42,500.00	-
Other Borrowing Costs - Loan Processing Charges	85,67,020.00	22,01,508.00
TOTAL	85,67,020.00	22,01,508.00

For Grandma International (P) Ltd.

For Grandma International (P) Ltd.

Director

Director



Note 24

	Amount (in ₹)	
	As at March 2023	As at March 2022
OTHER EXPENSES		
MANUFACTURING EXPENSES (A)		
Consumable Stores	6,68,111.00	-
Fusing and Mending Expenses	5,75,552.00	3,56,532.00
Power and Fuel	32,46,120.00	26,70,035.00
TOTAL (A)	44,89,783.00	30,26,567.00
SELLING EXPENSES (B)		
Freight and Cartage	6,88,072.00	4,55,986.00
Advertisement and Publicity Expenses	23,380.00	-
Packing Material inc. Expenses	7,39,196.73	2,18,991.10
TOTAL (B)	14,50,648.73	6,74,977.10
ADMINISTRATIVE EXPENSES (C)		
Building Repairs & Maintenance	2,57,101.86	-
Cleaning Expenses	3,97,080.00	-
Consultation Charges	9,40,000.00	-
Directors' Remuneration	12,75,000.00	18,00,000.00
Electric Repair & Maintenance	22,191.00	-
Festival Expenses	43,986.40	59,882.81
Guest House Expenses	12,31,398.00	-
Legal & Professional Expenses	1,02,800.00	1,03,000.00
Late Fees	11,628.00	-
Fees & Taxes	12,970.00	3,06,500.00
Rent	31,63,750.00	31,75,000.00
Insurance Charges	6,68,429.00	2,75,122.00
Security Service Expenses	3,24,000.00	2,81,000.00
Staff Welfare Expenses	2,22,210.00	10,674.80
Telephone Expenses	27,000.00	45,145.16
Misc. Exp.	1,560.20	2,098.31
Postage & Telegram	50,844.00	30,846.00
Printing & Stationery	39,426.82	29,008.00
Machinery Repairs	98,228.19	10,466.08
Miscellaneous Expenses	12,440.00	1,01,479.52
Rebate & Discount	79,731.28	-
Travelling Expenses :		
Directors	2,61,401.00	1,27,188.00
Others	25,830.00	-
Auditors' Remuneration :		
Audit Fees	25,000.00	12,500.00
Tax Audit Fees	15,000.00	7,500.00
TOTAL (C)	93,09,005.75	63,77,410.68
OTHER EXPENSES (D)		
Bank Charges	7,57,333.56	8,60,316.76
TOTAL (D)	7,57,333.56	8,60,316.76
TOTAL (A to D)	1,60,06,771.04	1,09,39,271.54

For Grandmaa International (P) Ltd.

Seemajy
Director

For Grandmaa International (P) Ltd.

Tijdey
Director



Note 25

The Company tookover proprietorship firm PC Jain Overseas under agreement of slump sale at book values of ₹ 3,63,90,552.16 on 31-03-2023 in which MD Jaideep Jain is the proprietor.