

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENT

To,
The Board of Directors,
Grandmaa International Limited
HB No 65, Backside Govt. School,
Rahon Road, Village Khwajke, Basti Jodhewal,
Ludhiana, Punjab, India, 141007
(CIN: U17299PB2020PLC052529)

Dear Sir,

1. We have examined the attached Restated Financial Statements of Grandmaa International Limited, comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years/periods ended March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 03rd June, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

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

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

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

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Chandigarh in connection with the proposed SME IPO.

The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We, K R Aggarwal & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 17th October, 2024 valid till 30th September, 2027.

4. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 2nd May 2024 in connection with the proposed IPO of the Company;

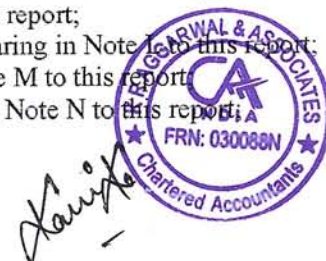
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended 30th September 2024, 31st March, 2024, 31st March 2023 and 31st March 2022 which has been approved by the Board of Directors. The Audit of financial statements of the Company for the year ended September 30, 2024, March 31, 2024 & March 31, 2023 was conducted by us and March 31, 2022 was conducted by M/s Vijay Sanjeev & Associates. Accordingly, reliance has been placed on the financial information examined by them for the said years. The financial report included for September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
6. For the purpose of our examination, we have relied on:
- a) Auditors' reports dated 14th June, 2024 and 07th August, 2023 issued by us for the period ended 31st March, 2024 and 31st March 2023 respectively issued by us and dated 23rd September, 2022 issued by M/s Vijay Sanjeev & Associates, on the financial statements of the Company as at and for the period ended 31st March 2022 as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
- b) In accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on 12th December, 2024 for the years/period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Annexure V - Notes to the Restated Summary Financial Information;

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note A to this report;
- b) Restated Statement of Long Term Borrowings as appearing in Note B to this report;
- c) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note C to this report;
- d) Restated Statement of Short Term Borrowings as appearing in Note D to this report
- e) Restated Statement of Trade Payables as appearing in Note E to this report;
- f) Restated Statement of Other Current Liabilities as appearing in Note F to this report;
- g) Restated Statement of Fixed Assets as appearing in Note G to this report;
- h) Restated Statement of Other Non-Current asset as appearing in Note H to this report;
- i) Restated Statement of Trade Receivables as appearing in Note I to this report;
- j) Restated Statement of Cash and Cash Equivalents as appearing in Note J to this report;
- k) Restated Statement of Inventories as appearing in Note K to this report;
- l) Restated Statement of Short Term Loans and Advances as appearing in Note L to this report;
- m) Restated Statement of Other Current Assets as appearing in Note M to this report;
- n) Restated Statement of Revenue from Operations as appearing in Note N to this report;



- o) Restated Statement of Other Income as appearing in Note O to this report;
 - p) Restated Statement of Raw Material Consumption as appearing in Note P to this report;
 - q) Restated Statement of Change in Inventories as appearing in Note Q to this report;
 - r) Restated Statement of Employee Benefit Expenses as appearing in Note R to this report;
 - s) Restated Statement of Finance Cost as appearing in Note S to this report;
 - t) Restated Statement of Depreciation & Amortization as appearing in Note T to this report;
 - u) Restated Statement of Other Expenses as appearing in Note U to this report;
 - v) Restated Statement of Contingent Liabilities as appearing in Note V to this report;
 - w) Restated Statement of Related Party Transactions as appearing in Note W to this report;
 - x) Restated Statement of Tax Shelter as appearing in Note X to this report;
 - y) Capitalization Statement as appearing in Note Y to this report;
 - z) Restated Statement of Mandatory Accounting Ratios as appearing in Note Z to this report;
 - aa) Restated Statement of Other Disclosures as per Schedule-III of the Companies Act, 2013 in Notes AA to this report
 - ab) Ratio Analysis as appearing in Note AB to this report
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Gwalior in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
12. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

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



Kanika Aggarwal
Partner
Membership No.: 539337
UDIN: 24539337BKCRZZA124

Place : Ludhiana
Date : December 12, 2024

Annexure-I: Restated Statement of Assets & Liabilities

(Rs. in Lakhs)

PARTICULARS	NOTES	30-09-2024	31-03-2024	31-03-2023	31-03-2022
A] EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	A	629.00	629.00	349.00	1.00
(b) Reserves & Surplus	A	1768.19	1,496.34	551.25	64.38
(c) Share Application Money		-	-	-	248.00
		2,397.19	2,125.34	900.25	313.38
2. Non-current liabilities					
(a) Long-Term Borrowings	B	761.55	631.90	844.20	431.44
(b) Deferred Tax Liabilities (Net)	C	34.06	29.76	16.26	10.00
(c) Long term Liabilities		-	-	-	-
		795.61	661.66	860.45	441.44
3. Current liabilities					
(a) Short-term borrowings	D	1,498.98	1,443.16	865.51	317.62
(b) Trade payables	E	-	-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		291.96	25.17	62.87	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.58	10.43	37.78	352.64
(c) Other Current Liabilities	F	180.67	156.86	592.23	25.46
		1,973.20	1,635.62	1,558.39	695.73
TOTAL EQUITY AND LIABILITIES		5,166.00	4,422.63	3,319.09	1,450.55
B] ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipment's and Intangible Assets	G				
(I) Property, Plant and Equipment's					
(i) Gross Block		1,838.75	1,822.22	1,044.76	741.29
(ii) Depreciation		311.13	242.52	112.88	44.55
(iii) Net Block		1,527.62	1,579.70	931.88	696.74
(II) Intangible assets		-	-	-	-
(III) Capital Work-in-Progress		(0.00)	14.43	197.56	-
(IV) Intangible assets under development		-	-	-	-
(b) Non-Current Investment		-	-	-	-
(c) Deferred tax Assets (Net)		-	-	-	-
(d) Long Term Loans and Advances		-	-	-	-
(e) Other Non-Current Assets	H	7.72	8.84	14.57	14.57
		1,535.34	1,602.97	1,144.01	711.31
2. Current assets					
(a) Trade Receivables	I	1,504.28	961.82	956.24	416.37
(b) Cash and Cash Equivalents	J	237.02	180.80	133.78	2.99
(c) Inventories	K	1,712.69	1,307.48	658.85	206.55
(d) Short-Term Loans and Advances	L	176.63	369.49	426.12	113.18
(e) Other Current Assets	M	0.04	0.06	0.09	0.14
		3,630.66	2,819.65	2,175.08	739.24
TOTAL ASSETS		5,166.00	4,422.63	3,319.09	1,450.55

Tejinder
Semrajain

Semrajain
Semrajain



As per our report of even date
For, K R Aggarwal & Associates
Chartered Accountants
Firm Reg No: 030088

Kanika Aggarwal
Designated Partner
Membership No. 539337
UDIN: 24539337BKCZ2 4124

Place: Ludhiana
Date: Dec 12, 2024



For, Grandma International Limited

Jaideep Jain
Managing Director
DIN: 09014220

Vinayak Mishra
Chief Financial Officer
PAN: ALDPM3259P

Seema Jain

Seema Jain
Non- Executive Director
DIN: 09014221

Sumita Uppal

Sumita Uppal
Company Secretary
PAN: ACNPU9175F

Annexure-II: Restated Statement of Profit and Loss

(Rs. in Lakh)

PARTICULARS	NOTES	30-09-2024	31-03-2024	31-03-2023	31-03-2022
1. Revenue from operations	N	2,087.49	3,873.14	2,792.76	1,074.13
2. Other income	O	20.25	30.12	23.67	-
Total Incomes [1+2]		2,107.74	3,903.27	2,816.43	1,074.13
3. Expenditure:					
(a) Cost of Material Consumed	P	1,591.49	3,133.10	2,078.66	893.64
(b) Change in inventories of finished goods, work in progress and stock in trade	Q	(230.00)	(594.42)	(49.94)	(116.34)
(c) Employee benefit expenses	R	89.65	152.84	107.96	44.48
(d) Finance cost	S	125.30	214.50	85.67	22.02
(e) Depreciation and amortization expenses	T	68.61	129.64	68.33	44.55
(f) Other expenses	U	121.37	233.41	161.94	109.39
(g) Preliminary Expenses Amortisation	M	0.02	0.03	0.03	0.02
4.Total Expenditure 3(a) to 3(g)		1,766.43	3,269.11	2,452.65	997.76
5. Profit/(Loss) Before Exceptional & extraordinary items & Prior period expenses & Tax (2-4)		341.31	634.16	363.78	76.37
6. Exceptional and Extra-ordinary items		-	-	-	-
7. Profit/(Loss) Before Tax (5-6)		341.31	634.16	363.78	76.37
8. Tax expenses:		-	-	-	-
(a) Tax Expense for Current Year		53.65	94.65	54.83	1.92
(b) Short/(Excess) Provision of Earlier Year		-	-	(0.36)	-
(c) Deferred Tax		4.30	13.51	6.64	10.00
Net Current Tax Expenses		57.95	108.16	61.10	11.92
9. Profit/(Loss) for the year [7-8]		283.36	525.99	302.67	64.45
10. Basic Earning Per Share (Not Annualised)		5.31	9.86	11.65	644.45
11. Adjusted Earnings Per Share (Not Annualised)		5.31	9.86	11.65	644.45

As per our report of even date
For, K R Aggarwal & Associates
Chartered Accountants
Firm Reg No. 030088N

Kanika Aggarwal
Designated Partner
Membership No. 539337
UDIN: 24539337BK C 224124

Place: Ludhiana

Date: Dec 12, 2024

For, Grandmaa International Limited

Jaideep Jain
Jaideep Jain
Managing Director
DIN: 09014220

Vinayak Mishra
Vinayak Mishra
Chief Financial Officer
PAN: ALDPM3259P

Seema Jain

Seema Jain
Non- Executive Director
DIN: 09014221

Sumita Uppal
Sumita Uppal
Company Secretary
PAN: ACNPU9175F

Annexure-III: Restated Statement of Cashflow

(Rs. in Lakhs)

PARTICULARS	FOR THE YEAR/PERIOD ENDED			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
(A) Cash Flow from Operating Activities:				
Net Profit before Tax	341.31	634.16	363.78	76.37
Adjustment for :	-	-	-	-
Depreciation and amortization	68.61	129.64	68.33	44.55
Interest Paid	120.79	204.26	84.25	22.02
Interest Income	(5.77)	(7.10)	(0.65)	-
Earlier Year Provisions	-	-	(0.02)	-
Subsidy Received	(11.51)	(23.03)	(23.03)	-
Operating Profit/(loss) before Working Capital Changes	513.43	937.94	492.66	142.94
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(542.45)	(5.58)	(539.88)	(415.97)
(Increase)/Decrease in Inventory	(405.21)	(648.63)	(452.30)	(206.55)
(Increase)/Decrease in Short Term Loans & Advances	192.86	56.63	(312.94)	(113.18)
(Increase)/Decrease in Other Current Assets	0.02	0.03	0.05	0.02
Increase/(Decrease) in Trade Payables	257.94	(65.04)	(252.00)	352.27
Increase/(Decrease) in Other Current Liabilities	23.81	(435.37)	566.77	25.38
Increase/(Decrease) in Long Term Liability	-	-	-	-
Cash generated from operations	40.40	(160.02)	(497.63)	(215.10)
Direct Taxes Paid	-53.65	-94.65	-54.83	-1.92
Net cash flow from operating activities (A)	(13.25)	(254.67)	(552.46)	(217.03)
(B) Cash Flow from Investing Activities:				
Purchase of Fixed Assets including of CWIP	(2.11)	(603.01)	(501.02)	(741.29)
Investment Subsidy	-	-	207.23	-
Sale of Fixed Assets	-	8.68	-	-
(Purchase)/Sale of investments (Other non-current Asset)	1.12	5.73	-	(14.36)
Interest Income	5.77	7.10	0.65	-
Net cash flow from investing activities (B)	4.78	(581.51)	(293.15)	(755.65)
(C) Cash Flow from Financing Activities:				
Proceeds from Issue of Share Capital	-	722.12	348.00	-
Increase/(Decrease) in Short Term Borrowings	55.82	577.65	547.89	317.62
Increase/(Decrease) in Long Term Borrowings	129.65	(212.30)	412.75	381.28
Interest Paid	(5.12)	(204.26)	(84.25)	(22.02)
Share Money Pending Allotment	-	-	(248.00)	248.00
Adjustment in reserve and surplus	-	-	-	-
Net cash flow from financing activities (C)	180.35	883.20	976.40	924.89
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	171.89	47.02	130.79	(47.79)
Cash equivalents at the beginning of the year	180.80	133.78	2.99	50.79
Cash equivalents at the end of the year	352.69	180.80	133.78	2.99

Seema Jain

Sumita Jhal



Notes: Reconciliation of Cash and Cash Equivalents

1.

PARTICULARS	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Component of Cash and Cash equivalents				
Cash on hand	5.83	2.00	4.48	2.73
Balance With banks	231.19	178.80	129.30	0.26
Total	237.02	180.80	133.78	2.99

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our report of even date
For, K R Aggarwal & Associates
Chartered Accountants
Firm Reg No: 030088N

Kanika Aggarwal
Designated Partner
Membership No. 539526
UDIN: 24539337BKCZ2 4124

Place: Ludhiana
Date: Dec 12, 2024

For, Grandmaa International Limited

Jaideep Jain
Managing Director
DIN: 09014220

Vinayak Mishra
Chief Financial Officer
PAN: ALDPM3259P

Seema Jain
Non- Executive Director
DIN: 09014221

Sumita Uppal
Sumita Uppal
Company Secretary
PAN: ACNPU9175F

Annexure-IV: Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information

Note No. 1: CORPORATE INFORMATION

Grandmaa International Limited is a Public limited company incorporated on 30.12.2020 and is having its registered office at HB No.65, Backside Govt. School, Rahon Road, Village Khwajke, Ludhiana (PB) - 141007. CIN of the Company is U17299PB2020PLC052529.

Note No. 2: SIGNIFICANT ACCOUNTING POLICIES

1) Basis of preparation of Restated Financial Statements

The restated financial statements of the Company comprise financial statement for the period ended September 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 that had been previously prepared and audited as per the requirements of Companies Act, 2013 and now restated as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the SEBI ICDR Regulations) issued by the Securities and Exchange Board of India (SEBI) on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 and Guidance Note on reports in Company Prospectus (Revised 2019) (Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). The Financial Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous years.

These statements have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus in connection with its proposed initial public offering of equity shares.

The Restated Financial Information have been compiled by the Management from:

Financial Statements of the Company as at and for period ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the IGAAP which has been approved by the Board of Directors in their meeting held on November 13, 2024, August 12, 2023 and September 30, 2022 respectively.

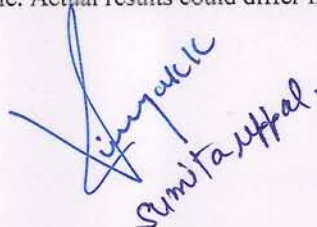
The Restated Financial Information have been prepared to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- i) Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any:
- ii) Adjustments for reclassification / regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the period ended September 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the requirements of the SEBI Regulations, if any ; and
- iii) The resultant impact of tax due to the aforesaid adjustments, if any.

2) 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.







3) REVENUE RECOGNITION

Revenue is recognized when it is realized or realizable and earned. Revenue is considered as realized or realizable 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 recognized 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 recognized 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 recognized only when the factor(s) on which the contingent fees is based actually occur.

4) BORROWING COSTS

In respect of fixed asset, borrowing costs attributable to assets are capitalized 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.

5) PROPERTY, PLANT & EQUIPMENT'S (TANGIBLE FIXED ASSETS AND DEPRECIATION)

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 amortization

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 recognized, 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.

6) INVESTMENTS

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

7) FOREIGN EXCHANGE TRANSACTIONS

Signature
Seema Jain

Signature
Sumita Jhal



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 recognized as income or expenses in the Profit and Loss Account.

8) EMPLOYEE BENEFITS

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

9) INCOME TAX

- 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.
- 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 recognized in the financial statements.
- Deferred tax assets are recognized 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 utilized. When the Group's entities carry forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognized 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 realized.
- 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 utilized.

10) PROVISIONS AND CONTINGENT LIABILITIES

- A provision is recognized 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.
- 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.
- These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- Contingent liabilities are not recognized but are disclosed in the notes to the financial statement.
- A contingent asset is neither recognized nor disclosed.

11) SEGMENT REPORTING

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

NOTE – A

RESTATED STATEMENT OF SHARE CAPITAL & RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Share Capital				
Authorised Share Capital				
Equity shares of Rs.10 each	1,50,00,000	1,50,00,000	50,00,000	25,00,000
Add: Increase Authorised Capital 1,65,00,000 Equity Share of Rs 10/- each	-	1,00,00,000	25,00,000	23,50,000
Equity Share Capital	1,50,00.00	1,50,00.00	500.00	250.00

Seema Jain

Sumit Jaiswal



Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	62,90,000	62,90,000	34,90,000	10,000
Share Capital (in Rs.)	629.00	629.00	349.00	1.00
Total	629.00	629.00	349.00	1.00
Reserves and Surplus				
Share Premium	442.12	442.12	-	-
Less: Bonus Share Issued on 06th December 2023	442.12	442.12	-	-
Surplus in Profit and Loss account ⁰				
Balance as per the last financial statements	893.04	367.05	64.38	(0.07)
Profit for the Year	283.36	525.99	302.67	64.45
	1,176.40	893.05	367.05	64.38
Capital Reserve				
Capital Subsidy	161.17	184.20	207.23	-
Less : Charged to Profit & Loss Account	11.51	23.03	23.03	-
	149.66	161.17	184.20	-
Balance as at the end of Financial Year	1,768.19	1,496.34	551.25	64.38

- Terms/rights attached to equity shares:
 - The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
 - In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- The reconciliation of the number of Equity shares outstanding as at: -

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Number of shares at the beginning of the year	62,90,000	34,90,000	10,000	10,000
Add: Fresh Issue of shares	-	28,00,000	34,80,000	-
Number of shares at the end of the year	62,90,000	62,90,000	34,90,000	10,000

- The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Jaideep Jain	6282450	62,82,450	34,82,500	7,500
Seema Jain	7500	7,500	7,500	2,500

- Promoter's Shareholding

Shares held by Promoters at the end of the years 30.09.2024

Name	No. of Shares	% of Total Shares	% Change During the Year
Jaideep Jain	62,82,450	99.88%	0.09%
Seema Jain	7,500	0.12%	-0.10%

Jaideep Jain
Seema Jain

Subita Upad.



Shares held by Promoters at the end of the years 31.03.2024

Name	No. of Shares	% of Total Shares	% Change During the Year
Jaideep Jain	62,82,450	99.88%	0.09%
Seema Jain	7,500	0.12%	-0.10%

Shares held by Promoters at the end of the years 31.03.2023

Name	No. of Shares	% of Total Shares	% Change During the Year
Jaideep Jain	34,82,500	99.79%	24.79%
Seema Jain	7,500	0.21%	-24.79%

Shares held by Promoters at the end of the years 31.03.2022

Name	No. of Shares	% of Total Shares	% Change During the Year
Jaideep Jain	7,500	75.00%	0.00%
Seema Jain	2,500	25.00%	0.00%

NOTE - B

RESTATED STATEMENT OF LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
(a) Term loans (Secured)				
From Banks	519.48	630.92	826.41	416.67
Total	519.48	630.92	826.41	416.67
(b) Loans and advances from related parties & Others (Unsecured)	-	-	-	-
(i) From Directors	11.86	0.98	17.79	14.78
(ii) From Banks & NBFC's	230.22			
Sub-total (b)	242.07	0.98	17.79	14.78
Total (a+b)	761.55	631.90	844.20	431.44

NOTE-C

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. in Lacs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	29.76	16.26	10.00	76.09
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	34.06	29.76	16.26	10.00
Closing Balance of Deferred Tax (Asset) / Liability (B)	34.06	29.76	16.26	10.00
Current Year Provision (B-A)	(4.30)	(13.51)	(6.26)	(10.00)

NOTE-D

RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Current Maturity of Long-Term Debts				
From Banks	322.97	204.40	175.25	83.33
Secured Loan from Bank	1,146.03	1,238.76	690.26	234.29
Unsecured Loan from Bank/NBFC	29.98	-	-	-
Total	1,498.98	1,443.16	865.51	317.62

Seema Jain

Sumit Pathak



NOTE – E
RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Trade Payables				
Outstanding due to Micro and Small Enterprises (A)	291.96	25.17	62.87	0.00
Outstanding due to Creditors other than Micro and Small Enterprises (B)	1.58	10.43	37.78	352.64
Total (A+B)	293.54	35.60	100.64	352.64

1. Trade Payables ageing schedule as on 30.09.2024

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	291.96	-	-	-	291.96
(ii)Others	1.58	0.00	-	-	1.58
(iii) Disputed dues – MSME	-	-	-	-	0.00
(iv) Disputed dues - Others	-	-	-	-	0.00

2. Trade Payables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	25.17	-	-	-	25.17
(ii)Others	4.16	6.28	-	-	10.43
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

3. Trade Payables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	62.87	-	-	-	62.87
(ii)Others	25.29	12.48	-	-	37.78
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

4. Trade Payables ageing schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	352.64	-	-	-	352.64
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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Sumita Jhal



Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

**NOTE – F
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Other Current Liabilities				
Statutory Dues				
TDS/TCS Payable	5.48	7.21	7.75	4.66
Other Statutory Dues	45.19	0.24	-	0.03
Other Liabilities				
Suppliers of Capital Goods	1.49	1.78	123.76	-
Advance received from Customers	7.37	5.91	0.78	-
Expense Payable	50.91	29.68	405.12	15.09
Interest Accrued but not due	16.58	17.38	-	3.76
Short Term Provisions				
Provision for Income Tax	53.65	94.65	54.83	1.92
Total	180.67	156.86	592.23	25.46

**NOTE – G
RESTATED STATEMENT OF FIXED ASSETS
F.Y. 2021-22**

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2021	Additions	Sales/Transfer/Incentive from TRIFAC	As at 31.03.2022	As at 01.04.2021	Additions	Deletions	As at 31.03.2022	As at 31.03.2021
Property, Plant and Equipment									
Land	-	-	-	-	-	-	-	-	-
Land development	-	-	-	-	-	-	-	-	-
Factory Building	-	-	-	-	-	-	-	-	-
Plant and Machinery									
Electric Installation	-	2.90	-	2.90	-	0.14	-	0.14	2.76
Machinery	-	714.39	-	714.39	-	42.80	-	42.80	671.59
Office equipment's	-	1.23	-	1.23	-	0.19	-	0.19	1.04
Furniture and fixtures	-	2.42	-	2.42	-	0.47	-	0.47	1.95
Vehicle	-	0.71	-	0.71	-	0.02	-	0.02	0.69
Generator	-	18.90	-	18.90	-	0.86	-	0.86	18.04
Computer	-	0.74	-	0.74	-	0.07	-	0.07	0.67
Total	-	741.29	-	741.29	-	44.55	-	44.55	696.74

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Capital work in progress

Particulars	As at 01.04.2021	Additions	Transfer to PPE	As at 31.03.2022	As at 01.04.2021	Additions	Deletions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Grand Total	-	741.29	-	741.29	-	44.55	-	44.55	696.74	-
Previous Year	-	-	-	-	-	-	-	-	-	-

F.Y. 2022-2023

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2022	Additions	Sales/Transfer/Incentive from FPI/FAC	As at 31.03.2023	As at 01.04.2022	Additions	Deletions	As at 31.03.2023	As at 31.03.2022
Property, Plant and Equipment									
Land	-	-	-	-	-	-	-	-	-
Land development	-	-	-	-	-	-	-	-	-
Factory Building	-	-	-	-	-	-	-	-	-
Plant and Machinery									
Electric Installation	2.90	11.29	-	14.19	0.14	0.36	-	0.50	13.69
Machinery	714.39	280.08	-	994.47	42.8	65.33	-	108.12	886.34
Office equipment's	1.23	9.16	-	10.39	0.19	0.32	-	0.51	9.88
Furniture and fixtures	2.42	1.49	-	3.91	0.47	0.23	-	0.70	3.21
Vehicle	0.71	0.02	-	0.73	0.02	0.06	-	0.08	0.65
Generator	18.90	-	-	18.90	0.86	1.71	-	2.56	16.34
Computer	0.74	1.38	-	2.12	0.07	0.32	-	0.39	1.73

Seema Jain

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										0.67
Software	-	0.04	-	0.04	-	-	-	-	0.04	-
Total	741.29	303.46	-	1044.76	44.55	68.33	-	112.88	931.88	696.74

Capital work in progress

Particulars	As at 01.04.2022	Additions	Transfer to PPE	As at 31.03.2023	As at 01.04.2023	Additions	Deletions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Plant and Machinery	-	197.56	-	197.56	-	-	-	-	197.56	-
Total	741.29	501.02	-	1242.31	44.55	68.33	-	112.88	1129.44	696.74
Previous Year	-	741.29	-	741.29	-	44.55	-	44.55	696.74	-

F.Y. 2023-2024

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2023	Additions	Sales/Transfer/Inc only from FRIEAC	As at 31.03.2024	As at 01.04.2023	Additions	Deletions	As at 31.03.2024	As at 31.03.2023
Property, Plant and Equipment									
Land	-	276.11	-	276.11	-	-	-	276.11	-
Elevator	-	6.13	-	6.13	-	0.38	-	5.75	-
Factory Building	-	68.41	-	68.41	-	3.48	-	64.93	-
Plant and Machinery									
Electric Installation	14.19	4.43		18.62	0.50	1.64		2.14	16.48
Machinery	994.47	423.97	8.68	1,409.76	108.12	120.06	0.56	227.63	1,182.13
Office equipment's	10.39	1.30		11.69	0.51	1.64		2.15	9.53
Furniture and fixtures	3.91	4.81		8.71	0.70	0.45		1.15	7.56
Vehicle	0.73	0.14		0.87	0.08	0.07		0.16	0.71
Generation	18.90			18.90	2.56	1.71		4.27	14.63
Computer	2.12	0.86		2.98	0.39	0.74		1.13	1.85
Software	0.04			0.04	-	0.04		0.04	-
Total	1,044.76	786.14	8.68	1,822.22	112.88	130.20	0.56	242.52	1,579.70

Seema Jain

Sumita Jhal



Capital work in progress

Particulars	As at 01.04.2023		As at 31.03.2024		As at 01.04.2023		As at 31.03.2024		As at 31.03.2023	
		Additions during the year	Transfer to PPE during the year			Additions during the year	Deletions during the year			
Plant and Machinery	197.56	-	197.56	-						197.56
Electrical Equipment's	-	14.43		14.43					14.43	-
	197.56	14.43	197.56	14.43	-	-	-	-	14.43	197.56
Total	1,242.31	800.57	206.24	1,836.65	112.88	130.20	0.56	242.52	1,594.13	1,129.44
Previous Year	741.29	501.02	-	1,242.31	44.33	68.33	-	112.88	1,129.44	696.74

Period 01.04.2024 to 30.09.2024

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2024	Additions	Sales/Transfer	As at 30.09.2024	As at 01.04.2023	Additions	Deletions	As at 30.09.2024	As at 31.03.2023
Property, Plant and Equipment									
Land	276.11	-	-	276.11	-	-	-	276.11	276.11
Elevator	6.13	-	-	6.13	0.38	0.35	-	5.41	5.75
Factory Building	68.41	-	-	68.41	3.48	0.81	-	64.12	64.93
Electric Installation	18.62	14.43	-	33.05	2.14	1.49	-	29.43	16.49
Machinery	1,409.76	-	-	1,409.76	227.63	63.03	-	1,119.10	1,182.13
Office Equipments	11.69	1.18	-	12.87	2.15	1.13	-	9.59	9.54
Furniture and fixtures	8.71	-	-	8.71	1.15	0.39	-	7.17	7.56
Vehicle	0.87	-	-	0.87	0.15	0.04	-	0.68	0.72
Generator	18.90	-	-	18.90	4.28	0.85	-	13.77	14.62
Computer	2.98	0.87	-	3.85	1.13	0.48	-	2.24	1.85
Software	0.04	0.05	-	0.09	0.04	0.04	-	0.01	-
Total	1,822.22	16.53	-	1,838.75	242.52	68.61	-	1,527.62	1,579.70

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Sunita Mittal



Capital work in progress

Particulars	As at 01.04.2023	Additions during the year	Transfer to PPE during the year	As at 31.03.2024	As at 01.04.2023	Additions during the year	Deletions during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Plant and Machinery	(0.00)	-	(0.00)	-	-	-	-	-	-	(0.00)
Electrical Equipment's	14.43	-	14.43	(0.00)	-	-	-	-	(0.00)	14.43
	14.43	-	14.43	(0.00)	-	-	-	-	(0.00)	14.43
Total	1836.64	16.53	14.43	1838.75	242.52	68.61	-	311.13	1527.62	1594.13
Previous Year	1242.31	800.57	206.24	1836.64	112.88	130.20	0.56	242.52	1594.13	1129.43

NOTE - H
RESTATED STATEMENT OF OTHER NON CURRENT ASSET

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Security Deposit :	7.72	8.84	14.57	14.57
Total	7.72	8.84	14.57	14.57

NOTE - I
RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Trade Receivables				
Unsecured Considered good				
- Trade Receivables outstanding for a period exceeding six month from the due date of transaction	158.86	250.43	176.37	2.64
- Due from Director, Related parties/ Group Company etc.				
- Others	1,345.41			
Unsecured Considered Doubtful		711.39	779.88	413.73
- Trade Receivables outstanding for a period exceeding six month from the due date of transaction				
- Due from Director, Related parties/ Group Company etc.				
- Others				
Total	1,504.28	961.82	956.24	416.37

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Sunita Mittal



Trade Receivables ageing schedule AS AT 30.09.2024

Particulars	Outstanding for following periods from due date of payment/transaction					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	1,345.41	89.96	68.34	0.57		1,504.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

2. Trade Receivables ageing schedule AS AT 31.03.2024

Particulars	Outstanding for following period: from due date of payment/transaction					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	711.39	126.52	123.91			961.82
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

3. Trade Receivables ageing schedule AS AT 31.03.2023

Particulars	Outstanding for following periods from due date of payment/transaction					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	779.88	139.29	37.08	-	-	956.24
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Seema Jain
Seema Jain

Sumita Jhal
Sumita Jhal



4. Trade Receivables ageing schedule AS AT 31.03.2022

Particulars	Outstanding for following periods from due date of payment/transaction					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	413.73	2.64	-	-	-	416.37
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTE - J
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	30-9-2024	31-03-2024	31-03-2023	31-03-2022
Cash and Cash Equivalents				
Cash on Hand	5.83	2.00	4.48	2.73
Cheque in Hand				
Cheque in Hand	9.75	65.75	-	-
Balances with Banks				
In Current account with Schedule Bank	0.82	3.47	0.82	0.26
Fixed Deposit with Schedule Bank	220.62	109.58	128.48	-
Total	237.02	180.80	133.78	2.99

NOTE - K
RESTATED STATEMENT OF INVENTORIES

(Rs. in Lakhs)

Particulars	30-9-2024	31-03-2024	31-03-2023	31-03-2022
Stock of Raw Material and Stock in Trade				
Raw Material	570.44	395.23	341.02	90.20
Semi-Finished Goods	684.76	504.87	174.89	96.26
Finished Goods	457.49	407.38	142.94	20.09
Other Stock	-	-	-	-
Total	1,712.69	2,341,307.48	658.85	206.55

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NOTE - L

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Balance with Revenue Authorities				
Deposit with government department	2.34	0.78	8.55	0.21
GST Receivable		15.96	66.46	97.53
Other Current Assets				
Prepaid Expense	3.00	4.13	27.84	4.30
Advances for Capital Goods	11.00	106.00	244.15	-
Unsecured, Considered Good unless otherwise stated				
Advance to Suppliers	157.49	238.37	73.91	10.94
Advance to employees & others	2.80	4.25	5.22	0.20
Total	176.63	369.49	426.12	113.18

NOTE - M

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Preliminary Expenses				
Opening Expense	0.06	0.09	0.14	0.16
Less: Written off During the Years	0.02	0.03	0.03	0.02
Less: Provision for Earlier Years	-	-	0.02	-
Total	0.04	0.06	0.09	0.14

NOTE - N

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Sale of products	2,087.49	3873.14	2792.76	1074.13
Total	2,087.49	3873.14	2792.76	1074.13

NOTE - O

RESTATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Interest earned	5.77	7.10	0.65	-
Subsidy Earned	11.51	23.03	23.03	-
Rebate and Discount	1.70	-	-	-
Foreign Exchange Fluctuation	1.27			
Total	20.25	30.12	23.67	-

NOTE - P

RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Opening Stock of Raw Material and packing	395.23	341.02	90.20	
Add: Purchase of Materials	1,766.70	3183.74	2177.30	974.68
Add: Custom Duty on Import of Goods	-	3.57	0.05	9.16
Add: Stock Transferred Thru Slump Sale Agreement	-	-	152.13	-
Less: Closing Stock of Raw Material and Packing	570.44	395.23	341.02	90.20
Total	1,591.49	3133.10	2078.66	893.64

Seema Jain

Shweta Upfal



NOTE – Q
RESTATED STATEMENT OF CHANGE IN INVENTORIES

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Opening Balance of Stock				
(i) Finished Goods	407.38	142.94	20.09	-
(ii) Work-in-progress	504.87	174.89	96.26	-
Total	912.25	317.83	116.34	-
Stock Transfer Thru Slump Agreement:				
(i) Finished Goods	-	-	83.38	-
(ii) Work-in-progress	-	-	68.16	-
Total	-	-	151.54	-
Less: Closing Balance of Stock				
(i) Finished Goods	457.49	407.38	142.94	20.09
(ii) Work-in-progress	684.76	504.87	174.89	96.26
Total	1,142.25	912.25	317.83	116.34
Increase/(Decrease) in Stock	(230.00)	(594.42)	(49.94)	(116.34)

NOTE – R
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Wages and other allowances	45.49	69.50	47.29	19.28
Salary and other allowances	43.33	82.51	59.67	24.94
Contribution to provident fund	0.62	0.71	0.84	0.19
Contribution to employee state insurance	0.20	0.12	0.15	0.06
Total	89.65	152.84	107.96	44.48

NOTE – S
RESTATED STATEMENT OF FINANCE COST

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Interest Exp.				
Interest on working capital	74.67	109.50	41.36	7.33
Interest on Term Loan	37.64	88.91	42.59	14.66
Interest Other	8.48	5.85	0.30	0.03
Other Borrowing Cost				
Bank Charges	4.51	10.24	1.43	-
Total	125.30	214.50	85.67	22.02

NOTE – T
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Depreciation and Amortisation Expenses	68.61	129.64	68.33	44.55
Total	68.61	129.64	68.33	44.55

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 Subita Pal



NOTE - U

RESTATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Manufacturing Expenses				
Power & Fuel Consumed	32.53	46.88	32.46	26.70
Stores & Spares consumed	4.11	25.56	6.68	-
Factory Expense	12.28	9.67	5.76	3.57
Total (A)	48.92	82.11	44.90	30.27
Directors Remuneration				
To Directors	15.00	28.25	12.75	18.00
Total (B)	15.00	28.25	12.75	18.00
Administrative Expenses				
Building Repair & Maintenance	-	0.62	2.57	-
Cleaning Expenses	1.85	4.20	3.97	-
Consultation Charges	-	-	9.40	-
Computer Repair & Maintenance	0.11	0.34	-	-
Charity & Donations	0.18	-	-	-
Electric repair & Maintenance	0.29	1.15	0.22	-
Festival Expenses	-	0.51	0.44	0.60
Foreign Exchange Fluctuation	-	7.82	-	-
Guest House Expenses	6.55	12.07	12.31	-
Generator Repair & Maintenance	-	0.33	-	-
Legal & Professional Expenses	3.00	13.35	1.03	1.03
Fees & Taxes	1.07	2.17	0.25	3.07
Rent	3.35	13.55	31.64	31.75
Insurance Charges	3.70	7.68	6.68	2.75
Loss On Sales of Fixed Assets	-	0.52	-	-
Public Issue Expenses	10.00	10.11	-	-
Security Service Expenses	1.50	3.24	3.24	2.81
Staff Welfare Expenses	1.50	3.10	2.22	0.11
Telephone Expenses	0.23	0.35	0.27	0.45
Misc. Exp.	0.11	0.59	0.02	1.04
Postage & Telegram	0.16	0.96	0.51	0.31
Printing & Stationery	0.26	0.68	0.39	0.29
Machinery Repairs	4.01	2.29	0.98	0.10
Vehicle expenses	0.18	-	-	-
Office Maintenance Expenses	-	0.14	0.12	-
Rebate & Discount	-	0.91	0.80	-
Travelling Expenses (Directors)	0.35	5.73	2.61	1.27
Travelling Expenses (Others)	0.64	0.35	0.26	-
Auditor's Remuneration	0.20	0.40	0.40	0.20
Total (C)	39.25	93.16	80.34	45.77
Selling and Distribution Expenses				
Freight and forwarding expenses	4.60	8.21	6.88	4.56
Advertisement	1.53	1.10	0.23	-
Ecommerce Selling Expenses	1.74	-	-	-
Packing Material Consumed	1.06	0.87	-	-
Packing Expenses	4.41	7.57	7.39	2.19
Sales Promotion expenses	0.09	-	-	-

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Total (D)	13.43	17.75	14.51	6.75
Other Expenses				
Bank Charges	4.76	4.64	7.57	8.60
Fees For Increase in Authorised Capital	-	7.50	1.88	-
Total (E)	4.76	12.14	9.45	8.60
Total	121.37	233.41	161.94	109.39

NOTE - V

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts (TDS Defaults)	-	-	-	-
Guarantees given on Behalf of the Company	12.85	12.85	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-
Total	12.85	12.85	-	-

NOTE - W

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

(a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person/ Entity	Relation
1	Jaideep Jain	KMP
2	Seema Jain	KMP
3	Goldstone International	Associate Concern
4	P C Jain Overseas	Associate Concern
5	Goldstone International Private Limited	Associate Concern

(b) Transaction with related Parties :-

(Rs. In Lakhs)

Sl. No.	Particulars	For the financial year/period ended			
		30-09-2024	31-03-2024	31-03-2023	31-03-2022
1	Jaideep Jain				
i)	Director Remuneration	15.00	27.75	6.75	12.00
ii)	Rent	-	9.65	31.93	30.00
2	Seema Jain				
i)	Director Remuneration	-	0.50	6.00	6.00

Jaideep Jain
Seema Jain
Sumita Upal



3	Goldstone International				
i)	Purchases	-	0.55	28.70	147.69
ii)	Sales	-	-	0.04	-
4	P C Jain Overseas				
i)	Purchases	-	-	-	25.82
5	Goldstone International Private Limited				
i)	Purchases	13.03	79.78	92.04	-
ii)	Sales	266.36	102.37	18.83	-

NOTE -X
RESTATED STATEMENT OF TAX SHELTER

(Rs. In Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Restated profit before tax as per books (A)	341.31	634.16	363.78	76.37
Tax Rates				
Income Tax Rate (%)	17.16%	17.16%	17.16%	17.16%
Minimum Alternative Tax Rate (%)	0.00%	0.00%	0.00%	0.00%
Adjustments :				
Other Allowed Items (Brought Forward Losses)	-	-	0.00	0.07
Disallowed	-	-	-	0.12
Timing Difference ○				
Book Depreciation	68.61	129.64	68.33	44.55
Income Tax Depreciation allowed	97.26	219.70	112.60	108.64
Total Timing Difference	(28.65)	(90.06)	(44.28)	(64.09)
Net Adjustment D= (B+C)	(28.65)	(90.06)	(44.28)	(64.03)
Tax Expenses	-	-	-	-
Income from Capital Gains (E)	-	-	-	-
Income from Other Sources	-	-	-	-
Bank Interest	-	-	-	-
Interest Received on I. Tax Refund	-	-	-	-
Deduction under chapter VI (H)	-	-	-	-
Taxable Income/(Loss) (A+D+E+G+H)	312.66	544.10	319.50	12.33
Income Tax on Above	53.65	93.37	54.83	2.12
MAT on Book Profit			0.00	0.00
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal
Interest Payable	-	-	-	-
Total Provision for Tax	53.65	93.37	54.83	2.12

NOTE -Y
CAPITALISATION STATEMENT

(Amt. Rs. in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1498.98	*
Long Term Debt (B)	761.55	*
Total debts (C)	2260.53	*
Shareholders' funds		
Equity share capital	629.00	*
Reserve and surplus - as restated	1,768.19	*

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Sermajeis
Sumita Upal



Total shareholders' funds	2,397.19	*
Long term debt / shareholders' funds (in Rs.)	0.32	*
Total debt / shareholders' funds (in Rs.)	0.94	*

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

NOTE - Z

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs except Per Share Data)

Particulars	30-09-2024	31-03-2023	31-03-2023	31-03-2022
Net Worth (A)	2,397.19	2,125.34	900.25	313.38
Adjusted Profit after Tax (B)	283.36	525.99	302.67	64.45
Number of Equity Share outstanding as on the End of Year (C)	62,90,000	62,90,000	34,90,000	10,000
Weighted average no of Equity shares at the End of the Year (D)	53,33,715	53,33,715	25,98,164	10,000
Face Value per Share				
Restated Basic Earnings Per Share (Rs.) (B/D)	5.31	9.86	11.65	644.45
Restated Diluted Earnings Per Share (Rs.) (B/D)	5.31	9.86	11.65	644.45
Return on Net worth (%) (B/A)	11.82%	24.75%	33.62%	20.56%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	38.11	33.79	25.80	3,133.80
Net asset value per share (A/D) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	44.94	39.85	34.65	3,133.80
EBITDA	535.22	978.30	517.77	142.94

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

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	30 Sep 2024	31 March 2024	31 March 2023	31 March 2022
i) Gross amount required to be spent by the company	-	-	-	-
ii) Amount spent are as under:	-	-	-	-
a) Construction / Acquisition of Assets	-	-	-	-
- In cash	-	-	-	-
- Yet to be paid	-	-	-	-
b) On purpose other than (a) above	-	-	-	-
- In cash	-	-	-	-
- Yet to be paid	-	-	-	-
iii) Disclosure of unspent amount	-	-	-	-
Opening Balance	-	-	-	-
Amount deposited in Specified Fund of Sch. VII*	-	-	-	-
Amount required to be spent during the year	-	-	-	-
Amount spent during the year	-	-	-	-
Closing Balance	-	-	-	-

NOTE – AB

RATIO ANALYSIS AND ITS ELEMENTS

(Rs. in Lakhs except Per Share Data)

Particulars	No.	30.09.2024	31-03-2024	31-03-2023	31-03-2022
1. Current Ratio	1	1.84	1.72	1.40	1.06
2. Debt Equity Ratio	2	0.94	0.98	1.90	2.39
3. Debt Service Coverage Ratio	3	1.84	2.57	3.06	6.49
4. Return On Equity Ratio	4	25.06%	34.77%	62.69%	194.36%
5. Inventory Turnover ratio	5	1.80	2.58	4.69	7.53
6. Trade Receivable Turnover Ratio	6	3.39	4.04	4.07	5.15
7. Trade Payable Turnover Ratio	7	21.47	46.74	9.61	5.52
8. Net Capital Turnover Ratio	8	2.94	4.30	8.46	22.76
9. Net Profit Ratio	9	13.57%	13.58%	10.84%	6.00%
10. Return on Capital Employed	10	28.95%	30.66%	17.06%	9.17%
11. Return On Investment	11	10.97%	11.89%	9.12%	4.44%

Particulars	Reason for Variation between 30.09.24 & FY 24	Reason for Variation between FY 24 & FY 23	Reason for Variation between FY 23 & FY 22
1. Current Ratio	NA as the variance is less than 25 %	NA as the variance is less than 25 %	Increase in Current Ratio is due to infusement of additional share capital and retention of earned profits
2. Debt Equity Ratio	NA as the variance is less than 25 %	Decrease in Debt Equity Ratio in FY 2023-24 as compared to immidiate previous year is on account of infusement of additional share capital and retention of earned profits coupled with the fact of repayment of term loan	NA as the variance is less than 25 %
3. Debt Service Coverage Ratio	Decrease in Ratio is on Account of increase in debt	NA as the variance is less than 25 %	Decrease in Ratio is on Account of

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	and increase in finance cost		Commencement of repayment of term loan and increase in finance cost
4. Return On Equity Ratio	Decrease in Return on Equity as compared to immediately previous year is due to substantial increase in share capital and accumulation of earned profits over the respective immediate previous years.	Decrease in Return on Equity as compared to immediately previous year is due to substantial increase in share capital and accumulation of earned profits over the respective immediate previous years.	Decrease in Return on Equity as compared to immediately previous year is due to substantial increase in share capital and accumulation of earned profits over the respective immediate previous years.
5. Inventory Turnover ratio	Decrease in ratio is on account of carrying higher levels of Inventory in the current period and FY 2023-24 as compared to respective immediate previous years.	Decrease in ratio is on account of carrying higher levels of Inventory in FY 2023-24 and FY 2022-23 as compared to respective immediate previous years.	Decrease in ratio is on account of carrying higher levels of Inventory in FY 2023-24 and FY 2022-23 as compared to respective immediate previous years.
6. Trade Receivable Turnover Ratio	1	NA as the variance is less than 25 %	NA as the variance is less than 25 %
7. Trade Payable Turnover Ratio	Decrease in ratio in the current period as compared FY 2023-24 is on account of less purchase due to carrying forward of higher stock from previous year	Increase in purchase compare to last year	Increase in purchase compare to last year
8. Net Capital Turnover Ratio	Decrease in ratio in the current period over the immediate previous year is on account of comparative enhancement in Working Capital Levels as compared to previous year	Decrease in ratio in FY 2023-24 over the immediate previous year is on account of comparative enhancement in Working Capital Levels as compared to previous year	Decrease in ratio in FY 2022-23 over the immediate previous year is on account of comparative enhancement in Working Capital Levels as compared to previous year
9. Net Profit Ratio	NA as the variance is less than 25 %	Increase in the ratio in FY 2023-24 is on account of increase in profitability margins as compared to immediate previous year	Increase in the ratio in FY 2022-23 is on account of increase in profitability margins as compared to immediate previous year
10. Return on Capital Employed	In the current period , company had availed enhanced business loan as compared to immediate previous year and as a result of increased debt, this ratio got decreased in the current period	Profit margins increased substantially in FY 2023-24 as compared to immediate previous year	Profit margins increased substantially in FY 2023-24 as compared to immediate previous year
11. Return On Investment	Decrease in the ratio in the current period as compared to immediate previous year and as a result of increase in the levels of investment in the current period	Profit margins increased substantially in FY 2023-24 as compared to immediate previous year	Profit margins increased substantially in FY 2023-24 as compared to immediate previous year

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NOTES OF CALCULATION	30-09-2024	31-03-2024	31-03-2023	31-03-2022
1. Current Ratio				
Current assets	3,630.66	2,819.65	2,175.08	739.24
Current liabilities	1,973.20	1,635.62	1,558.39	695.73
Ratio	1.84	1.72	1.40	1.06
2. Debt Equity Ratio				
Debt	2,260.53	2,075.06	1,709.71	749.07
Equity	2,397.19	2,125.34	900.25	313.38
Ratio	0.94	0.98	1.90	2.39
3. Debt Service Coverage Ratio				
EBITDA	535.22	978.30	517.77	142.94
Principal+Interest	291.65	380.85	169.01	22.02
Ratio	1.84	2.57	3.06	6.49
4. Return On Equity Ratio				
NPAT	283.36	525.99	302.67	64.45
Average Shareholders Equity	2,261.26	1,512.80	482.81	33.16
Ratio	12.53%	34.77%	62.69%	194.36%
5. Inventory Turnover ratio				
COGS	1,361.49	2,538.68	2,028.72	777.30
Average Inventory	1,510.09	983.17	432.70	103.27
Ratio	0.90	2.58	4.69	7.53
6. Trade Receivable Turnover Ratio				
Sales	2,087.49	3,873.14	2,792.76	1,074.13
Average Debtors	1,233.05	959.03	686.31	208.38
Ratio	1.69	4.04	4.07	5.15
7. Trade Payable Turnover Ratio				
Purchase	1,766.70	3,183.74	2,177.30	974.68
Average Creditors	164.57	68.12	226.64	176.51
Ratio	10.74	46.74	9.61	5.52
8. Net Capital Turnover Ratio				
Sales	2,087.49	3,873.14	2,792.76	1,074.13
Average Working Capital	1,420.75	900.37	330.10	47.20
Ratio	1.47	4.30	8.46	22.76
9. Net Profit Ratio				
NPAT	283.36	525.99	302.67	64.45
Revenue from Operation	2,087.49	3,873.14	2,792.76	1,074.13
Ratio	13.57%	13.58%	10.84%	6.00%
10. Return on Capital Employed				
EBIT	462.10	838.42	448.02	98.38
Capital Employed	3,192.80	2,786.99	2,626.22	1,072.44
Ratio	14.47%	30.08%	17.06%	9.17%
11. Return On Investment				
Return	283.36	525.99	302.67	64.45
Investment	5166.00	4422.62	3319.09	1450.55
Ratio	5.49%	11.89%	9.12%	4.44%

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