

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Grandmaa International Limited**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Grandmaa International Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Cash Flow Statement 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, 2024 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. Balances of Debtors, Creditors, Security Deposits, etc.; status & activity of MSME are subject to their confirmation from respective parties.

Our opinion is not modified in report of this matter.

**Key Audit Matters**

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

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

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

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

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

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

presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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

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

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

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

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

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

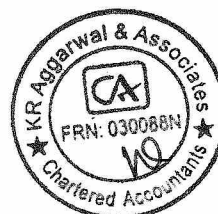


**Report on other legal and regulatory requirements**

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the director(s) is disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended. We report that no managerial remuneration paid during the year, so the provisions of section 197 read with Schedule V to the Companies Act is not applicable.
- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company do not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.



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

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



**Kanika Aggarwal**  
Partner  
Membership No.: 539337  
UDIN: 24539337BKCRRV4392

Place : Ludhiana  
Date : June 14, 2024

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

i. In respect of the Company’s Property, Plant and Equipment:

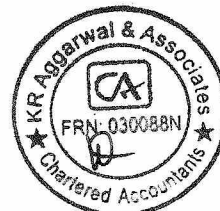
- (a) (i) The company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment;  
(ii) The company has maintained proper records showing full particulars of Intangible Assets;
- (b) The company has a regular system of verification of Property, Plant, and Equipment in a phased manner, designed to cover all the items over a regular interval of period, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. Pursuant to the system, a portion of Property, Plant & Equipment were verified by the company and no material discrepancies were noticed on such verification;
- (c) Based on our examination of the records of the Company, we report that title deeds of all the immovable properties (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements included under “Property, Plant & Equipment” are held in the name of the company except for the following:

Description of property	Gross Carrying Value (₹ in Lakh)	Held in the name of	Whether Promoter, Director or their relative or employee	Period held since	Reason for not being held in the name of the Company
Land and Building	344.52 lakhs	Sh Jaideep Jain	Promoter, Director	15.07.2023	Company is expected to transfer the immovable property by 30.06.2024, due date as per agreement.

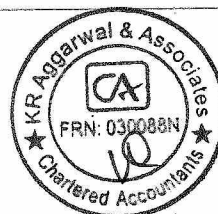
- (d) The company has not revalued any of its Property, Plant & Equipment, and Intangible Assets during the year;
- (e) As per the information and explanations provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024, for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In our opinion and according to the information and explanations given to us:

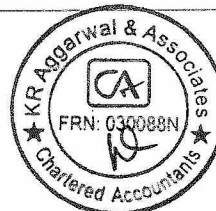
- (a) The physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of 5 crore rupees, in aggregate during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.



- iii. During the year the company has not granted the loans or advances in the nature of unsecured loan. Hence, reporting under clause 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments and provided guarantees and securities within the provisions of Sections 185 and 186 of the Companies Act, 2013 as applicable. Hence, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The company is not required to maintain cost records under sub-section (1) of Section 148 of the Companies Act, specified by The Central Government. Hence, reporting under this clause of the Order is not applicable.
- vii. According to the information and explanations given to us, books and records as produced and examined by us in statutory dues:
- (a) The company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-tax, Sales Tax, Service Tax, the duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.
- (b) Further, we report that no undisputed amount payable with respect to such statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanations given to us:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company has not been declared a willful defaulter by any bank or financial institution or any other lender;
- (c) Term loans were applied for the purpose for which the loans were obtained;
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company;
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates;
- (f) The company has not raised any loans on the pledge of securities held in the name of its associates during the year;
- x. In our opinion and according to the information and explanations given to us:
- (a) The company has not raised moneys by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;



- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly, or optionally), and hence reporting under clause 3(x)(b) of the Order is not applicable;
- xi. In our opinion and according to the information and explanations given to us:
- (a) No fraud by or on the company has been noticed or reported during the course of our audit;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year;
- xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the order is not applicable to the Company;
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the requisite details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the company does not meet the criteria for the applicability of internal audit under sub-section 1 of section 138 of the Companies Act, 2013. Hence, reporting under this clause of the order is not applicable to the company.
- xv. In our opinion, the company has not entered into any non-cash transactions with its directors or with persons connected with him. Hence provisions of section 192 of the Companies Act, 2013 does not apply to the company.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company;
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company;
- (d) According to the information and explanations given to us, there are two Core Investment Companies within the Group (As defined in the Core Investment Companies [Reserve Bank] Directions, 2016). In our opinion:
- xvii. The company has not incurred cash losses during the current financial year 2023-24.
- xviii. There has been resignation of the statutory auditors of the Company during the year however, there were no objections, issues or concerns raised by the outgoing auditors.



**K R AGGARWAL & ASSOCIATES**  
Chartered Accountants

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- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the Standalone financial statements we are of the opinion that no material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the company does not meet the criteria for the applicability of Section 135 of the Companies Act, 2013. Accordingly, reporting under this clause is not applicable.
- xxi. The company does have a subsidiary, associate or joint venture. Hence, reporting under this clause of the order is not applicable to the company.

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

*Kanika*



**Kanika Aggarwal**  
Partner  
Membership No.: 539337  
UDIN: 24539337BKRRV4392

Place : Ludhiana  
Date : June 14, 2024

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

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

We have audited the internal financial controls over financial reporting of Grandmaa International Private Limited (“the Company”) as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditor’s Responsibility**

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

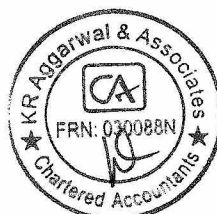
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

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

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

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

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



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

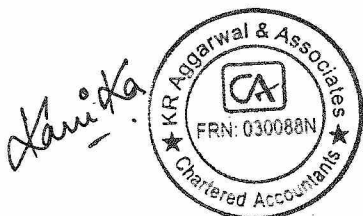
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**Kanika Aggarwal**  
Partner  
Membership No.: 539337  
**UDIN: 24539337BKCRRV4392**

Place : Ludhiana  
Date : June 14, 2024

# GRANDMAA INTERNATIONAL LIMITED

CIN:U17299PB2020PLC052529

HB No.65, Backside Govt School, Rahon Road, Village Khawazke, Ludhiana (PB) - 141007.

## BALANCE SHEET AS AT 31.03.2024

(Amount in ₹)

<u>I. EQUITY AND LIABILITIES</u>	<u>Annexure No.</u>	<u>As At</u> <u>31-03-2024</u>	<u>As At</u> <u>31-03-2023</u>
<b>(1) Shareholders funds</b>			
(a) Share Capital	3	62,900,000.00	34,900,000.00
(b) Share Application Money Pending Allotment		-	-
(c) Reserves and Surplus	4	149,634,290.27	55,125,389.45
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	63,189,653.83	84,419,618.00
(b) Deferred Tax Liability	6	2,976,394.50	1,625,526.17
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	7	123,876,350.89	69,025,995.55
(b) Trade Payables	8	3,560,033.08	10,064,128.42
(c) Other Current Liabilities	9	36,125,788.73	76,748,441.97
<b>TOTAL</b>		<b>442,262,511.30</b>	<b>331,909,099.56</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets less Depreciation	10	159,412,626.79	112,245,202.74
(ii) Intangible Assets		-	-
(b) Capital Work in Progress		-	698,315.00
(c) Long-Term Loans and Advances	11	884,420.00	1,457,169.99
<b>(2) Current Assets</b>			
(a) Inventories	12	130,748,273.00	65,884,800.00
(b) Trade Receivables	13	96,182,191.50	95,624,429.90
(c) Cash and Cash Equivalents	14	18,080,128.10	13,378,111.28
(d) Short-Term Loans and Advances	15	36,949,103.91	42,612,005.65
(e) Other Current Assets	16	5,768.00	9,065.00
<b>TOTAL</b>		<b>442,262,511.30</b>	<b>331,909,099.56</b>



Significant Accounting Policies

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

For KR Aggarwal & Associates

Chartered Accountants

FRN: 030088N

Kanika Aggarwal

Partner

Membership No. 539337

UDIN: 24539337BKRRV4392

Place: Ludhiana

Date: 14th June 2024

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For and on behalf of the board,  
Grandmaa International Limited

  
Managing Director

Jaideep Jain

Managing Director

DIN: 09014220

Seema Jain

Director

DIN: 09014221

Direct

# GRANDMAA INTERNATIONAL LIMITED

CIN:U17299PB2020PLC052529

HB No.65, Backside Govt School, Rahon Road, Village Khawazke, Ludhiana (PB) - 141007.

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024

(Amount in ₹)

INCOME	Annexure No.	As At 31-03-2024	As At 31-03-2023
I. Revenue from Operations	17	38,73,14,431.80	27,92,75,946.13
II. Other Income	18	30,12,449.89	23,67,009.89
<b>Total Revenue ( I + II )</b>		<b>39,03,26,881.69</b>	<b>28,16,42,956.02</b>
<b>IV. EXPENSES</b>			
Cost of Materials Consumed	19	31,33,10,381.65	20,78,66,379.66
Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	20	(5,94,42,220.00)	(49,94,050.00)
Employee Benefits Expense	21	1,52,83,505.00	1,07,95,715.00
Finance Costs	22	2,14,50,297.00	85,67,020.00
Misc. Expenditure w/o during the year	.	3,297.00	3,297.00
Depreciation and Amortization Expense	10	1,29,64,459.94	68,32,589.49
Other Expenses	23	2,25,91,452.73	1,60,06,771.04
<b>Total Expenses</b>		<b>32,61,61,173.31</b>	<b>24,50,77,722.19</b>
<b>V. Profit Before Tax (III- IV)</b>		<b>6,41,65,708.38</b>	<b>3,65,65,233.82</b>
VI. Exceptional/Extra Ordinary Items		-	-
<b>VII. Profit Before Tax (V- VI)</b>		<b>6,41,65,708.38</b>	<b>3,65,65,233.82</b>
<b>VIII. Tax Expense:</b>			
(1) Current Tax		94,65,452.34	54,82,616.08
(2) Deferred Tax		13,50,868.33	6,64,163.50
<b>IX Profit (Loss) for the Year from Continuing Operations (VII - VIII)</b>		<b>5,33,49,387.71</b>	<b>3,04,18,454.25</b>
X Previous Year Provisions / Adjustments		-	36,394.38
<b>XI Profit (Loss) for the Year</b>		<b>5,33,49,387.71</b>	<b>3,04,54,848.63</b>
<b>XII Earnings per Equity Share (face value of Rs. 10/- each):</b>			
Basic Earning Per Share		8.48	8.73
Diluted Earning Per Share		8.48	8.73

Significant Accounting Policies

I to 23

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: 24539337BKCRRV4392

Place: Ludhiana

Date: 14th June 2024

For and on behalf of the board,

For Grandmaa International Limited

For Grandmaa International Limited

Managing Director

Jaideep Jain

Managing Director

DIN: 09014220

Seema Jain

Director

DIN: 09014221

Director

# GRANDMAA INTERNATIONAL LIMITED

CIN:U17299PB2020PLC052529

HB No.65, Backside Govt School, Rahon Road, Village Khawazke, Ludhiana (PB) - 141007.

## Cash Flow Statement

(Amount in ₹)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Net profit before tax	6,41,65,708.38	3,63,77,733.83
Adjustment for :		
Depreciation and amortization	1,29,64,459.94	68,32,589.49
Interest and finance charges	2,14,50,297.00	85,67,020.00
Subsidy Received	(23,02,506.89)	(23,02,506.89)
Earlier Year Provisions	-	(2,060.62)
Interest income received	(7,09,943.00)	(64,503.00)
Expenses for Authorised Capital	(7,50,000.00)	
Operating profit before working capital changes	9,48,18,015.42	4,94,08,272.81
Adjustment for :		
(Decrease)/Increase in current and other liabilities	(4,06,22,653.24)	6,58,69,257.39
(Decrease)/Increase in trade payables	(65,04,095.34)	(2,52,00,192.22)
(Increase)/decrease in Loans & advances Assets	5,72,749.99	-
(Increase)/decrease in trade receivables	(5,57,761.60)	(5,39,87,679.16)
(Increase)/decrease in Inventories	(6,48,63,473.00)	(4,52,30,120.00)
(Increase)/decrease in short-term loans and advances, other non current asset	56,66,198.74	(3,12,88,242.59)
Cash generated/(used in) from operations	(1,14,91,019.03)	(4,04,28,703.77)
Adjustment for :		
Income tax paid (Net of refund)	(94,65,452.34)	(54,82,616.08)
Net cash flow generated /( used in) from operating activities (A)	(2,09,56,471.37)	(4,59,11,319.85)
<b>B. Cash flow from investing activities</b>		
Purchase of property plant & equipment & intangible (net of capital advance)	6,01,31,883.98	4,94,03,921.66
Capital Work in Progress	(6,98,315.00)	6,98,315.00
Capital Subsidy Received	-	(2,07,22,562.00)
Interest income received	(7,09,943.00)	(64,503.00)
Net cash flow generated from Investing activities (B)	(5,87,23,625.98)	(2,93,15,171.66)
<b>C. Cash flow from financing activities</b>		
Amount of Equity Capital Introduced	7,22,12,020.00	1,00,00,000.00
Proceeds from short term borrowing	5,48,50,355.34	4,55,96,987.19
Increase of long term borrowings	(2,12,29,964.17)	4,12,75,275.00
Finance charges paid	(2,14,50,297.00)	(85,67,020.00)
Net cash flow used in financing activities (C)	8,43,82,114.17	8,83,05,242.19
Net increase/(decrease) in cash and cash equivalents (A+B+C)	47,02,016.82	1,30,78,750.68
Cash and cash equivalents at beginning of the year	1,33,78,111.28	2,99,360.59
Cash and cash equivalents at the end of the year	1,80,80,128.10	1,33,78,111.27
Components of closing cash and cash equivalents		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance with banks in current accounts	1,13,05,421.10	1,29,29,883.28
Cheques in hand	65,75,000.00	-
Cash in hand as certified by management	1,99,707.00	4,48,228.00
Fixed deposits having maturity of less than 3 months	-	-
	1,80,80,128.10	1,33,78,111.28

As per our report of even date

For KR Aggarwal & Associates  
Chartered Accountants  
FRN: 030088N

*Kanika*

Kanika Aggarwal  
Partner

Membership No. 539337  
UDIN: 24539337BKRRV4392



For Grandmaa International Limited on behalf of the board,

Grandmaa International Limited

For Grandmaa International Limited

*Jaideep*

Managing Director

Jaideep Jain

Managing Director

DIN: 09014220

Seema Jain

Director

DIN: 09014221

Director

Place: Ludhiana

Date: 14th June 2024

**GRANDMAA INTERNATIONAL LIMITED  
LUDHIANA**

**Notes forming part of the financial statements**

**Note No.1 : Corporate Information**

Grandmaa International Limited, is a limited company incorporated on 30.12.2020 and is having its Registered Office at HB 65, Backside Govt School, Rahon Road, Village Khawazke, Ludhiana (PB) - 141007. CIN of the Company is U17299PB2020PLC052529.

**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.

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.

**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.



For Grandmaa International Limited For Grandmaa International Limited

  
Managing Director

Director

**GRANDMAA INTERNATIONAL LIMITED  
LUDHIANA**

**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".

**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 :

Name of the Party	Nature of Relationship	Nature of Transaction	(Figures in Laacs)	
			Current Year	Previous Year
JAIDEEP JAIN	KMP	DIRECTOR	27.75	6.75
SEEMA JAIN	KMP	DIRECTOR	0.50	6.00
JAIDEEP JAIN	KMP	RENT (inc. Advance)	9.65	57.13
GOLDSTONE INTERNATIONAL	ASSOCIATE CONCERN	PURCHASES	0.55	30.20
GOLDSTONE INTERNATIONAL	ASSOCIATE CONCERN	SALES	0.00	0.04
GOLDSTONE INTERNATIONAL	ASSOCIATE CONCERN	PURCHASES	79.78	98.79
GOLDSTONE INTERNATIONAL	ASSOCIATE CONCERN	SALES	102.37	18.83

For Grandmaa International Limited

*Jaideep*  
Managing Director



For Grandmaa International Limited

Director

**GRANDMAA INTERNATIONAL LIMITED  
LUDHIANA**

**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 except immovable property admsg 2420 Sq Yds situated at HB 65, Backside Govt School, Village Khawazke, Rahon Road, Ludhiana . Agreement to sell has been executed in respect of this immovable property and last date to execute title deed transfer has been fixed at on or before 30.09.2024.
- 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, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1442776.00	NIL	NIL	NIL	1442776.00

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	19755838	NIL	NIL	NIL	19755838.00

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.
- vii) The Company has borrowings from the IDBI Bank Limited against the security of Current Assets :

Rs.in Lakh

QTR Ending 31st March 2024	Nature of Asset	Amount as per Stock and Book Debts Statements of 31.03.2024	As per books of accounts year ended 31.03.2024	Amount of Difference	Reasons for Discrepancies
31 st March 2024	Trade Receivable	954.12	961.82	-7.70	IMMATERIAL DEVIATION
	Trade Payable	36.14	35.60	0.54	IMMATERIAL DEVIATION
	Inventory	1,298.60	1307.48	-8.88	IMMATERIAL DEVIATION

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

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

For Grandmaa International Limited

*[Signature]*  
Managing Director



For Grandmaa International Limited

Director

**GRANDMAA INTERNATIONAL LIMITED**  
**LUDHIANA**

- ix) The Company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- xi) The Company does not have any layer as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

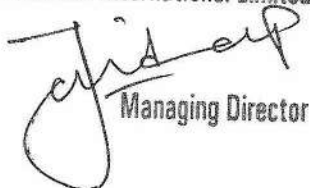
xii) **KEY FINANCIAL RATIOS**

Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance
Current ratio	Current Assets	Current Liabilities	1.73 : 1	1.40 : 1	-22.86%
Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.30 : 1	0.94 : 1	68.09%
Debt service coverage ratio	Earning available for debt service	Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings	2.59	2.71	4.46%
Return on Equity	Profits after tax	Average Total Equity	0.35	0.63	44.44%
Inventory turnover ratio	Cost of goods sold	Average Inventory	2.58	4.69	44.99%
Trade receivables turnover ratio	Revenue from Sale of Products and Services	Average Trade receivables	4.04	4.07	0.74%
Trade payables turnover ratio	Net Purchases of raw material, packing material and stock-in-trade	Average Trade payables	46.75	9.61	-386.47%
Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	3.27	4.53	27.77%
Net profit ratio	Profit after tax	Revenue from Operations	0.14	0.11	-24.58%
Return on capital employed	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	0.38	0.20	-90.19%
Return on investment	Income during the year	Average of investment	0.14	0.13	-8.05%

- 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.

For Grandmaa International Limited

For Grandmaa International Limited

  
Managing Director



Director

**GRANDMAA INTERNATIONAL LIMITED  
LUDHIANA**

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) Corporate Social Responsibility (CSR) Policy :  
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.

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 KR AGGARWAL & ASSOCIATES  
Chartered Accountants  
FRN: 030088N

*Kanika*  
Kanika Aggarwal  
Partner

Membership No. 539337  
UDIN: 24539337BKCRRV4392



For and on behalf of the board,  
Grandmaa International Limited  
For Grandmaa International Limited Grandmaa International Limited

*Seema Jain*  
Managing Director  
Managing Director  
DIN: 09014220

Seema Jain  
Director  
DIN: 09014221

Director

Place: Ludhiana

Date: 14th June 2024

**GRANDMAA INTERNATIONAL LIMITED**

**NOTES TO THE BALANCE SHEET**

**Note 3**

SHARE CAPITAL	As at	31	As at
	Mar 2024		31 March 2023
<u>Authorised</u> 1,50,00,000 (Previous Year 25,00,000) Equity Shares of 10/- each			
	15,00,00,000.00		5,00,00,000.00
<u>Issued, Subscribed &amp; Paid up</u> 34,90,000 (Previous Year 10,000) Equity Shares of 10/- each			
	6,29,00,000.00		3,49,00,000.00
<b>Total</b>	<b>6,29,00,000.00</b>		<b>3,49,00,000.00</b>

a. Terms/Rights attached to Equity Shares

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

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

Equity Shares	As at	31	As at
	Mar 2024		31 March 2023
Shares outstanding at the beginning of the year	34,90,000.00		10,000.00
Shares Issued during the year	28,00,000.00		34,80,000.00
Shares bought back during the year	-		-
<b>Shares outstanding at the end of the year</b>	<b>62,90,000.00</b>		<b>34,90,000.00</b>

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

Equity Shares	As at	31	As at
	Mar 2024		31 March 2023
Jaideep Jain	62,85,450.00		34,82,500.00
(Percentage of Shares held)	99.93%		99.78%

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

Agregate value of calls unpaid

Particulars	As at	31	As at
	Mar 2024		31 March 2023
Unpaid Calls			
By Directors	-		-
By Officers	-		-

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

**Note 4**

RESERVES & SURPLUS	As at	31	Amount (in ₹)
	Mar 2024		As at 31 March 2023
<b>Profit &amp; Loss Account :</b>			
Opening Balance	3,67,05,334.34		64,37,985.72
Add: Profit for the year	5,33,49,387.71		3,04,54,848.62
Add: Secutities Premium	4,42,12,020.00		
Less: Provision for Proposed Dividend	-		-
Less: Provision for Tax on Proposed Dividend	-		-
Less: Expenses for Authorised Capital	7,50,000.00		1,87,500.00
Less: Transfer to General Reserve	-		-
<b>Total (A)</b>	<b>13,35,16,742.05</b>		<b>3,67,05,334.34</b>
Capital Reserves :			
Capital Subsidy	1,84,20,055.11		2,07,22,562.00
Less : Charged to Profit & Loss Account	23,02,506.89		23,02,506.89
<b>Total (B)</b>	<b>1,61,17,548.22</b>		<b>1,84,20,055.11</b>
<b>TOTAL Reserves and Surplus (A+B)</b>	<b>14,96,34,290.27</b>		<b>5,51,25,389.45</b>

For Grandmaa International Limited

*J. J. Singh*  
Managing Director



For Grandmaa International Limited

Director

Note 5

LONG TERM BORROWINGS	Amount (in ₹)	
	As at Mar 2024	As at 31 March 2023
<b>Secured</b>		
Term Loan from Banks - IDBI Bank Limited	3,42,23,481.00	4,16,66,049.00
Less : Current Maturity of Long Term Borrowings	74,43,618.43	83,33,340.00
	(A) 2,67,79,862.57	3,33,32,709.00
Term Loan from Banks - SIDBI	2,37,48,000.00	2,85,00,000.00
Less : Current Maturity of Long Term Borrowings	63,36,000.00	47,52,000.00
	(B) 1,74,12,000.00	2,37,48,000.00
Term Loan from Banks - SIDBI	2,55,60,000.00	3,00,00,000.00
Less : Current Maturity of Long Term Borrowings	66,60,000.00	44,40,000.00
	(C) 1,89,00,000.00	2,55,60,000.00
<b>Total (A) + (B) + (C)</b>	<b>6,30,91,862.57</b>	<b>8,26,40,709.00</b>
<b>Unsecured</b>		
From Directors	97,791.26	17,78,909.00
From Others	-	-
<b>Total</b>	<b>97,791.26</b>	<b>17,78,909.00</b>
<b>Grand Total</b>	<b>6,31,89,653.83</b>	<b>8,44,19,618.00</b>

**TERM LOAN FROM IDBI BANK LIMITED -  
PRIMARY SECURITY :**

- All fixed assets of the Company acquired / to be acquired out of Bank Financed by IDBI Bank Limited

**COLLATERAL SECURITY :**

- Secured by Equitable Mortgage of property situated at HB No.65, Backside Govt. School, Village Khawazke, Distt. Ludhiana msg. 2420 sq.yds in the name of Sh. Jaideep Jain, Director of the Company.
- Equitable Mortgage of Residential House bearing MC No.B-XXXI-1135/3/A/C and MC No. B-XXXI- 1135-3A/B situated at GTB Nagar, Near Friends Colony, Chandigarh Road, Ludhiana having Wasika No. 3814 in the name of Smt. Seema Jain, Director of the Company and Sh. Hazari Lal.
- Pledge of 307313.943 units of SBI Long Duration Mutual Funds in the name of Sh. Hazari Lal.
- Personal Guaranties of Sh. Jaideep Jain, Smt. Seema Jain and Sh. Hazari Lal.

For Grandmaa International Limited

Director

**TERM LOAN FROM SIDBI -**

**PRIMARY SECURITY :**

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

**COLLATERAL SECURITY :**

- Irrevocable and unconditional Personal Guaranties of Sh. Jaideep Jain and Smt. Seema Jain.
- Pledge of FDR No LDHFD10650 of an Amount of Rs 90 Lakhs in the name of M/S P C Jain Overseas.

For Grandmaa International Limited

*Jaideep Jain*  
Managing Director

Note 6

DEFERRED TAX LIABILITIES	Amount (in ₹)	
	As at Mar 2024	As at 31 March 2023
Deferred Tax Liability		
Opening Balance		
Add : Provision for the Year	16,25,526.17	9,99,817.67
Less : Excess Provision made in Earlier Years	13,50,868.33	6,64,163.50
<b>Total</b>	<b>29,76,394.50</b>	<b>16,25,526.17</b>

Note 7

SHORT TERM BORROWINGS	Amount (in ₹)	
	As at Mar 2024	As at 31 March 2023
<b>Secured</b>		
Loans Repayable on demand From Banks - SBI Bank Limited	-	5,38,78,869.96
Loans Repayable on demand From Banks - IDBI Bank Limited	12,38,76,350.89	-
Loans Repayable on demand From Banks - HDFC Bank Ltd.	-	1,51,47,125.59
<b>Total</b>	<b>12,38,76,350.89</b>	<b>6,90,25,995.55</b>

**TERM LOAN FROM IDBI BANK LIMITED -**

**PRIMARY SECURITY :**

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

**COLLATERAL SECURITY :**

- Secured by Equitable Mortgage of property situated at HB No.65, Backside Govt. School, Village Khawazke, Distt. Ludhiana msg. 2420 sq.yds in the name of Sh. Jaideep Jain, Director of the Company.
- Equitable Mortgage of Property bearing MC No.B-XXXI-1135/3/A/C and MC No. B-XXXI- 1135-3A/B situated at GTB Nagar, Near Friends Colony, Chandigarh Road, Ludhiana having Wasika No. 3814 in the name of Smt. Seema Jain, Director of the Company and Sh. Hazari Lal.
- Pledge of 307313.943 units of SBI Long Duration Mutual Funds in the name of Sh. Hazari Lal.
- Personal Guaranties of Sh. Jaideep Jain, Smt. Seema Jain and Sh. Hazari Lal.





**GRANDMAA INTERNATIONAL LIMITED**

**Note 10 FIXED ASSETS**

Particulars	Gross Block				Depreciation				Net Block		
	As on	Additions	Sales/	As on	As on	Additions	Sales/	As on	As on	As on	
	01.04.2023	2023-24	Adj	31.03.2024	01.04.2023	2023-24	Adj	31.03.2024	31.03.2024	31.03.2023	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<b>A. TANGIBLE ASSETS</b>											
Computer	184438.28	48771.20	0.00	233209.48	36448.10	66163.46	0.00	102611.57	130597.91	147990.18	
Air Compressor	28840.00	0.00	0.00	28840.00	0.00	8676.95	0.00	8676.95	20163.05	28840.00	
Air Conditioner	314629.77	45468.75	0.00	360098.52	0.00	96759.93	0.00	96759.93	263338.59	314629.77	
Cycle	2156.00	14151.77	0.00	16307.77	0.00	1016.65	0.00	1016.65	15291.12	2156.00	
Intercom	10601.23	0.00	0.00	10601.23	0.00	1913.52	0.00	1913.52	8687.71	10601.23	
Mobile Phones	157733.87	0.00	0.00	157733.87	0.00	28470.96	0.00	28470.96	129262.91	157733.87	
Printer	27500.00	37118.65	0.00	64618.65	2624.67	7570.04	0.00	10194.71	54423.94	24875.33	
Water Cooler	32203.39	7372.88	0.00	39576.27	11068.04	6005.95	0.00	17073.99	22502.28	21135.35	
Camera	108980.83	0.00	0.00	108980.83	30294.21	19671.04	0.00	49965.25	59015.58	78686.62	
Electric Equipment	1419463.94	442614.80	0.00	1862078.74	50093.38	163673.34	0.00	213766.72	1648312.02	1369370.56	
Electric Equipment under Installation	0.00	1442776.00	0.00	1442776.00	0.00	0.00	0.00	0.00	1442776.00	0.00	
Furniture & Fixture	390835.22	480563.52	0.00	871398.74	70284.92	44841.34	0.00	115126.26	756272.48	320550.30	
Generator	1890000.00	0.00	0.00	1890000.00	256232.11	170572.50	0.00	426804.61	1463195.39	1633767.89	
Motor Cycle	70800.00	0.00	0.00	70800.00	8402.89	6389.70	0.00	14792.59	56007.41	62397.11	
Fire Equipment	386309.00	27475.00	0.00	413784.00	10007.08	0.00	0.00	10007.08	403776.92	376301.92	
Machinery	99446773.44	42396591.08	867752.52	140975612.00	10812449.49	12006004.32	55904.05	22762549.75	118213062.25	88634323.95	
UPS	0.00	42057.52	0.00	42057.52	0.00	1860.56	0.00	1860.56	40196.96	0.00	
Land	0.00	27610901.00	0.00	27610901.00	0.00	0.00	0.00	0.00	27610901.00	0.00	
Building	0.00	6841129.00	0.00	6841129.00	0.00	348075.17	0.00	348075.17	6493053.83	0.00	
Elevator	0.00	612968.00	0.00	612968.00	0.00	37675.52	0.00	37675.52	575292.48	0.00	
Weighing machine	0.00	7200.00	0.00	7200.00	0.00	703.04	0.00	703.04	6496.96	0.00	
Total (Tangible Assets)	104471264.97	80057159.17	867752.52	183660671.62	11287904.90	13016043.99	55904.05	24248044.84	159412626.79	93183360.07	
<b>B. INTANGIBLE ASSETS</b>											
Software	4320.00	0.00	0.00	4320.00	0.00	4320.00	0.00	4320.00	0.00	4320.00	
Total (Intangible Assets)	4320.00	0.00	0.00	4320.00	0.00	4320.00	0.00	4320.00	0.00	4320.00	
<b>TOTAL</b>	<b>104475584.97</b>	<b>80057159.17</b>	<b>867752.52</b>	<b>183664991.62</b>	<b>11287904.90</b>	<b>13020363.99</b>	<b>55904.05</b>	<b>24252364.84</b>	<b>159412626.79</b>	<b>93192000.07</b>	
<b>Previous Year</b>	<b>74129186.01</b>	<b>4940321.64</b>	<b>0.00</b>	<b>123533107.65</b>	<b>4455315.41</b>	<b>6832589.49</b>	<b>0.00</b>	<b>11287904.90</b>	<b>112245202.74</b>	<b>69673870.60</b>	



For Grandmaa International Limited

*[Signature]*  
Managing Director

For Grandmaa International Limited

Director

**Note 11**

	Amount (in ₹)	
	As at 31 Mar 2024	As at 31 Mar 2023
<b>LONG TERM LOANS &amp; ADVANCES</b>		
Unsecured Considered Goods	-	-
Security & Deposits	8,84,420.00	14,57,169.99
<b>Total</b>	<b>8,84,420.00</b>	<b>14,57,169.99</b>

**Note 12**

	Amount (in ₹)	
	As at 31 Mar 2024	As at 31 Mar 2023
<b>INVENTORIES</b>		
a. Raw Materials and Components	3,95,23,323.00	3,41,02,070.00
b. Work-in-Progress	5,04,86,910.00	1,74,88,720.00
c. Finished Goods	4,07,38,040.00	1,42,94,010.00
<b>Total</b>	<b>13,07,48,273.00</b>	<b>6,58,84,800.00</b>

**Note 13**

	Amount (in ₹)	
	As at 31 Mar 2024	As at 31 Mar 2023
<b>TRADE RECEIVABLES</b>		
Trade receivables outstanding for a period less than six months from the date they were due for payment	7,11,38,919.50	7,79,87,717.34
- Unsecured, considered good	-	-
- Unsecured, considered doubtful	7,11,38,919.50	7,79,87,717.34
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	2,50,43,272.00	1,76,36,712.56
- Unsecured considered good	-	-
- Unsecured, considered doubtful	2,50,43,272.00	1,76,36,712.56
<b>Total</b>	<b>9,61,82,191.50</b>	<b>9,56,24,429.90</b>

Particulars	As at 31 March 2024		Outstanding for following periods from the date of Receipts					Total
	Unbilled Dues	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years		
							6 months - 1 year	
(i) Undisputed Trade receivables – considered good	-	-	7,11,38,919.50	1,23,91,375.00	-	-	-	9,61,82,191.50
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	7,11,38,919.50	1,23,91,375.00	-	-	-	9,61,82,191.50

Particulars	As at 31 March 2023		Outstanding for following periods from the date of Receipts					Total
	Unbilled Dues	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years		
							6 months - 1 year	
(i) Undisputed Trade receivables – considered good	-	-	7,79,87,717.34	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)	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	7,79,87,717.34	37,08,099.40	-	-	-	9,56,24,429.90

For Grandmaa International Limited

*[Signature]*  
Managing Director



For Grandmaa International Limited

Director

## Note 14

Amount (in ₹)

CASH AND CASH EQUIVALENTS	As at	31	As at
	Mar 2024		31 March 2023
a. Balances with Banks*			
This includes:			
- FDR in the form of Margin Money Including Accrued Interest	1,09,58,371.00		1,28,47,500.00
- Bank deposits with more than 12 months maturity	-		-
b. Cheques, Drafts in hand	65,75,000.00		-
c. In Current Accounts	3,47,050.10		82,383.28
d. Cash in Hand	1,99,707.00		4,48,228.00
<b>Total</b>	<b>1,80,80,128.10</b>		<b>1,33,78,111.28</b>

## Note 15

Amount (in ₹)

SHORT TERM LOANS & ADVANCES	As at	31	As at
	Mar 2024		31 March 2023
a. Loans and advances			
Secured, considered good	-		-
Unsecured, considered good	2,42,61,302.25		3,52,21,062.65
b. Prepaid Insurance	4,13,442.00		-
c. Balance with Government Authorities	16,74,359.66		-
d. Advances to Suppliers for Capital Goods	1,06,00,000.00		73,90,943.00
<b>Total</b>	<b>3,69,49,103.91</b>		<b>4,26,12,005.65</b>

## Note 16

Amount (in ₹)

OTHER CURRENT ASSETS	As at	31	As at
	Mar 2024		31 March 2023
Preliminary Expenses			
Opening Balance	9,065.00		14,422.62
Less : Written off during the year	3,297.00		3,297.00
Less : Provisions for Earlier Years	-		2,060.62
<b>Total</b>	<b>5,768.00</b>		<b>9,065.00</b>

## Note 17

Amount (in ₹)

REVENUE FROM OPERATIONS	As at	31	As at
	Mar 2024		31 March 2023
Domestic Sales	38,73,14,431.80		27,92,75,946.13
Other Operating Revenues	-		-
<b>Total</b>	<b>38,73,14,431.80</b>		<b>27,92,75,946.13</b>

## Note 18

Amount (in ₹)

OTHER INCOME	As at	31	As at
	Mar 2024		31 March 2023
Interest Income	7,09,943.00		64,503.00
Subsidy Received	23,02,506.89		23,02,506.89
<b>Total</b>	<b>30,12,449.89</b>		<b>23,67,009.89</b>

## Note 19

Amount (in ₹)

COST OF MATERIAL CONSUMED	As at	31	As at
	Mar 2024		31 March 2023
Opening Stock of Raw material	3,41,02,070.00		90,20,200.00
Add : Raw Material Purchase	31,83,74,450.95		21,77,29,993.66
Add : Stock Transfer thru Slump Sale Agreement	-		1,52,12,800.00
Add : Custom Duty on Purchase of RM	3,57,183.70		5,456.00
	35,28,33,704.65		24,19,68,449.66
Less : Closing Stock of Raw Material	3,95,23,323.00		3,41,02,070.00
<b>Raw Material Consumed</b>	<b>31,33,10,381.65</b>		<b>20,78,66,379.66</b>

## Note 20

Amount (in ₹)

CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	As at	31	As at
	Mar 2024		31 March 2023
<b>OPENING STOCK</b>			
- Finished Goods	1,42,94,010.00		20,08,880.00
- Work in Progress	1,74,88,720.00		96,25,600.00
	3,17,82,730.00		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
<b>Total</b>	<b>3,17,82,730.00</b>		<b>2,67,88,680.00</b>
<b>CLOSING STOCK</b>			
- Finished Goods	4,07,38,040.00		1,42,94,010.00
- Work in Progress	5,04,86,910.00		1,74,88,720.00
<b>Total</b>	<b>9,12,24,950.00</b>		<b>3,17,82,730.00</b>
(Increase)/Decrease in Finished goods & WIP stock.	(5,94,42,220.00)		(49,94,050.00)

For Grandmaa International Ltd

*[Signature]*  
Managing Director

For Grandmaa International Limited

Director



## Note 21

EMPLOYEE BENEFIT EXPENSES	Amount (in ₹)	
	As at Mar 2024	31 As at 31 March 2023
Salaries	82,50,906.00	59,67,034.00
Wages	69,49,883.00	47,29,226.00
Contribution to Provident and other Funds	70,844.00	83,999.00
Contributions to Other Funds/ESI/LWF	11,872.00	15,456.00
<b>TOTAL</b>	<b>1,52,83,505.00</b>	<b>1,07,95,715.00</b>

## Note 22

FINANCIAL EXPENSES	Amount (in ₹)	
	As at Mar 2024	31 As at 31 March 2023
- Interest To Banks		
- On Working Capital	1,09,50,023.00	41,35,722.00
- On Term Loan	88,90,981.00	42,58,691.00
- Interest to Others	5,85,293.00	30,107.00
Other Borrowing Costs - Loan Processing Charges	10,24,000.00	1,42,500.00
<b>TOTAL</b>	<b>2,14,50,297.00</b>	<b>85,67,020.00</b>

## Note 23

OTHER EXPENSES	Amount (in ₹)	
	As at Mar 2024	31 As at 31 March 2023
<b>MANUFACTURING EXPENSES (A)</b>		
Consumable Stores Consumed	9,67,367.58	6,68,111.00
Fusing and Mending Expenses	25,55,540.00	5,75,552.00
Power and Fuel	46,87,968.00	32,46,120.00
<b>TOTAL (A)</b>	<b>82,10,875.58</b>	<b>44,89,783.00</b>
<b>SELLING EXPENSES (B)</b>		
Freight and Cartage	8,21,100.06	6,88,072.00
Advertisement and Publicity Expenses	1,10,477.00	23,380.00
Packing Material Consumed	86,649.00	7,39,196.73
Packing Expenses	7,57,153.00	-
<b>TOTAL (B)</b>	<b>17,75,379.06</b>	<b>14,50,648.73</b>
<b>ADMINISTRATIVE EXPENSES (C)</b>		
Building Repairs & Maintenance	62,323.10	2,57,101.86
Cleaning Expenses	4,20,000.00	3,97,080.00
Consultation Charges	-	9,40,000.00
Computer Repair & Maintenance	34,159.48	-
Directors' Remuneration	28,25,000.00	12,75,000.00
Electric Repair & Maintenance	1,15,313.80	22,191.00
Festival Expenses	50,847.47	43,986.40
Foreign Exchange Fluctuation	7,82,324.45	-
Guest House Expenses	12,07,037.72	12,31,398.00
Generator Repair & Maint	32,932.63	-
Legal & Professional Expenses	13,35,033.00	1,02,800.00
Fees & Taxes	2,16,631.00	24,598.00
Rent	13,54,972.50	31,63,750.00
Insurance Charges	7,68,157.00	6,68,429.00
Loss on sale Fixed Assets	51,752.52	-
Public Issue Expenses	10,11,155.00	-
Security Service Expenses	3,24,000.00	3,24,000.00
Staff Welfare Expenses	3,09,531.02	2,22,210.00
Telephone Expenses	34,673.35	27,000.00
Misc. Exp.	59,237.00	1,560.20
Postage & Telegram	95,703.00	50,844.00
Printing & Stationery	67,745.98	39,426.82
Machinery Repairs	2,29,415.72	98,228.19
Office Maintenance Expenses	14,152.55	12,440.00
Rebate & Discount	90,993.92	79,731.28
Travelling Expenses :		
Directors	5,73,174.85	2,61,401.00
Others	34,819.00	25,830.00
Auditors' Remuneration :		
Audit Fees	25,000.00	25,000.00
Tax Audit Fees	15,000.00	15,000.00
<b>TOTAL (C)</b>	<b>1,21,41,086.06</b>	<b>93,09,005.75</b>
<b>OTHER EXPENSES (D)</b>		
Bank Charges	4,64,112.03	7,57,333.56
<b>TOTAL (D)</b>	<b>4,64,112.03</b>	<b>7,57,333.56</b>
<b>TOTAL (A to-D)</b>	<b>2,25,91,452.73</b>	<b>1,60,06,771.04</b>

For Grandmaa International Limited

Director

*[Signature]*  
Managing Director

