

**Independent Auditor's Examination report on Restated Financial Information of
Aten Papers & Foam Limited**

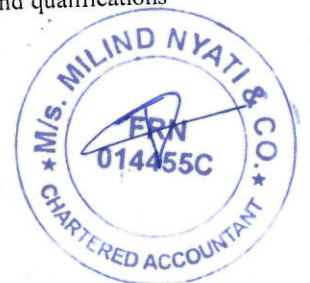
To,
Aten Papers & Foam Limited
The Board of Directors
Block-A, 102/A, F.F,
Tirmizi Heights, Opp. Bombay Hou Col,
Nr. Kritikunj Society, Ahmedabad-380028

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Aten Papers & Foam Limited** (the "Company" or the "Issuer") comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus (herein after referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter-III to the Companies Act, 2013("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; 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").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with SME Platform of Bombay Stock Exchange of India Limited ("BSE SME"), Securities and Exchange Board of India, the Registrar of Companies, Gujarat and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to 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 are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
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 May 15, 2024 in connection with the proposed IPO of equity shares of the Issuer;




- 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. This Restated Financial Statement have been compiled by the management from the Audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same has been approved by the Board of Directors at their meeting.
6. For the purpose of our examination, we have relied on:
- a) Auditor's report issued by Company's previous auditors Nagar & Co. dated August 30, 2023 for the year ended March 31, 2023 and accordingly reliance has been placed on financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
- b) The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
- c) The "**Restated Summary Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company as at and for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
8. Based on our examination and according to the information and explanations given to us we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications for all the reporting periods, if any.
- b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
- c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.



- d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, which would require adjustments in this Restated Financial Statements of the Company.
- e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
- f) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.
9. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure IV** are prepared after providing appropriate adjustments and regroupings as considered appropriate.
10. We, M/s. Milind Nyati & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "**Peer Review Board**" of the ICAI which is valid till July 31, 2027.
11. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Milind Nyati & Co.
Chartered Accountants
Firm Registration No.: 014455C


CA. Tushar Agarwal
Partner
Membership No.: 455713

Place: Ahmedabad
Date: April 29, 2025
UDIN: 25455718BMRKOA2547




ATEN PAPERS & FOAM LIMITED
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

Sr. No.	Particulars	Note	₹ in Lakhs			
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital	1.1	700.00	100.00	100.00	100.00
	(b) Reserves and surplus	1.2	704.38	603.23	325.12	274.86
	Sub Total Shareholders Funds (A)		1,404.38	703.23	425.12	374.86
	2. Non-current liabilities					
	(a) Long-term borrowings	1.3	105.30	214.33	316.91	340.89
	(b) Other Non-current Liabilities	1.4	-	1.14	1.81	1.91
	(c) Deferred Tax liability		-	-	-	-
	(d) Long-term provisions		-	-	-	-
	Sub Total Non Current Liabilities (B)		105.30	215.47	318.72	342.80
	3. Current liabilities					
	(a) Short-term borrowings	1.5	1,007.93	1,352.67	1,286.42	1,203.53
	(b) Trade payables	1.6	642.50	907.47	905.26	770.77
	i) Dues to micro & small enterprises		53.65	-	0.64	21.02
	ii) Dues to Others		33.88	17.35	5.95	44.04
	(c) Other current liabilities	1.7	241.96	96.17	20.18	27.95
	(d) Short-term provisions	1.8	-	-	-	-
	Sub Total Current Liabilities (C)		1,979.92	2,373.66	2,218.44	2,067.32
	TOTAL (A+B+C)		3,489.59	3,292.36	2,962.28	2,784.98
II.	ASSETS					
	1. Non Current assets					
	(a) (i) Property, Plant & Equipment	1.9	63.36	78.76	94.45	108.15
	(a) (ii) Intangible Assets	1.9	0.21	0.26	0.30	0.34
	(b) Non-current investments		-	-	-	-
	(c) Long-term loans and advances	1.4	0.01	-	-	-
	(d) Deferred Tax Assets	1.10	0.90	-	-	-
	(e) Non Current Assets		64.48	79.02	94.75	108.49
	Total Non Current Assets (A)		64.48	79.02	94.75	108.49
	2. Current assets					
	(a) Inventories	1.11	122.89	40.27	15.14	21.96
	(b) Trade Receivables	1.12	3,242.59	3,133.16	2,630.81	2,632.03
	(c) Cash and Bank Balances	1.13	2.29	36.93	12.06	12.67
	(d) Short Term Loans & advances	1.14	24.65	2.43	208.45	8.34
	(e) Other Current Assets	1.15	32.68	0.54	1.07	1.49
	Total Current Assets (B)		3,425.10	3,213.34	2,867.53	2,676.49
	TOTAL (A+B)		3,489.59	3,292.36	2,962.28	2,784.98

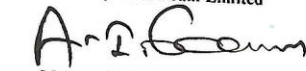
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

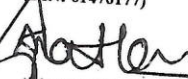
As per our report of even date attached
M/s. Milind Nyati & Co.,
Chartered Accountants
Firm's Registration No: 014455C


CA Tushar Agarwal
[Partner]
M No.455718
UDIN: 25455718BMRKOA2547



Aten Papers & Foam Limited


Mohamedarif Lakhani
Managing Director
(DIN: 01476177)

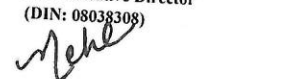

Ajazkhan Pathan
Chief Financial Officer
BDOPP5423N

Place: Ahmedabad
Date: April 29, 2025




Amrin Arif Lakhani

Amrin Lakhani
Non Executive Director
(DIN: 08038308)


Neha Munot
Company Secretary & Compliance
Officer
EYUPM9522B




Place: Ahmedabad
Date: April 29, 2025

ATEN PAPERS & FOAM LIMITED
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

Sr. No.	Particulars	Note	Year ended For the year ended			
			March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations					
II	Other Income	II.1	13,869.22	9,679.82	9,099.72	8,981.53
		II.2	1.01	-	-	0.75
III	Total Income (I+II)		13,870.23	9,679.82	9,099.72	8,982.28
	Expenses:					
	(a) Cost of materials consumed		-	-	-	-
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	II.3	12,742.71	9,096.80	8,771.09	8,526.03
	(d) Employee benefits expense	II.4	(82.61)	(25.13)	6.82	119.13
	(e) Finance costs	II.5	47.05	50.75	68.54	77.11
	(f) Depreciation and amortisation expense	II.6	109.96	127.80	103.50	71.22
	(g) Other expenses	II.7	15.73	15.74	15.72	14.49
IV	Total expenses	II.8	96.70	42.14	65.69	69.19
			12,929.52	9,308.10	9,031.36	8,877.16
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		940.70	371.73	68.36	105.12
VI	Exceptional Items		-	-	-	-
VII	Profit/(Loss) before tax (V-VI)		940.70	371.73	68.36	105.12
VIII	Tax expense:					
	(a) Current tax expense		240.71	94.29	18.20	27.95
	Less: MAT credit setoff		-	-	-	-
	(b) Short/(Excess) provision of tax for earlier years		-	-	-	-
	(c) Deferred tax		(1.15)	(0.67)	(0.11)	0.86
IX	Profit/(Loss) after tax (VII-VIII)		239.56	93.62	18.09	28.81
XII	Earnings per share (face value of ₹ 10/- each):		701.14	278.10	50.26	76.31
	(a) Basic (in ₹)	II.9	10.02	3.97	0.72	1.09
	(b) Diluted (in ₹)		10.02	3.97	0.72	1.09

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.


As per our report of even date attached
M/s. Milind Nyati & Co.,
Chartered Accountants
Firm's Registration No: 014455C



CA Tushar Agarwal
[Partner]
M No.455718
UDIN: 25455718BMRKOA2547

Place: Ahmedabad
Date: April 29, 2025



Aten Papers & Foam Limited



Mohamedarif Lakhani
Managing Director
(DIN: 01476177)


Aejazkhan Pathan
Chief Financial Officer
BDOPP5423N

Place: Ahmedabad
Date: April 29, 2025



Amrin Lakhani
Non Executive Director
(DIN: 08038308)


Neha Munot
Company Secretary & Compliance
Officer
EYUPM9522B



ATEN PAPERS & FOAM LIMITED
ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

Particulars	For the year ended			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
(₹ in Lakhs)				
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items				
Adjustment For:	940.70	371.73	68.36	105.12
(a) Depreciation and Amortization				
(b) Finance Charges	15.73	15.74	15.72	14.49
(c) (Gain)/Loss on Sale of Assets	109.96	127.80	103.50	71.22
(d) Provision for Gratuity	-	-	-	-
(e) Interest & Other income	-	-	-	-
(f) Preliminary Expenses written off	(1.01)	-	-	(0.75)
Operating Profit before Working Capital Changes	-	0.45	0.50	0.50
Adjustment For Working Capital:				
(a) (Increase)/Decrease in Inventories				
(b) (Increase)/Decrease in Trade Receivables	(82.61)	(25.13)	6.82	119.13
(c) (Increase)/Decrease in Loans & Advances	(109.42)	(502.36)	1.22	(190.18)
(d) (Increase)/Decrease in Other Assets	(22.22)	206.03	(200.12)	31.98
(e) Increase/(Decrease) in Trade Payables	(32.14)	0.08	(0.08)	(0.54)
(f) Increase/(Decrease) in Other Liabilities	(211.31)	1.57	114.10	202.18
(g) Increase/(Decrease) in Short term provisions	16.53	11.40	(38.10)	35.07
CASH GENERATED FROM OPERATIONS	(0.64)	(0.10)	1.98	-
Less : Direct Taxes paid (Net of Refund)	623.56	207.21	73.91	388.21
NET CASH FROM OPERATING ACTIVITIES (A)	(94.29)	(18.20)	(27.95)	(21.70)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Fixed Assets				
(b) Sale of Fixed Assets	(0.28)	-	(1.98)	(63.76)
(c) (Increase) / Decrease in Investment	-	-	-	-
(d) (Increase) / Decrease in Long term loans and advances	-	-	-	-
(e) (Increase) / Decrease in Non Current Assets	(0.90)	-	-	-
(f) Interest and other income	1.01	-	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	(0.17)	-	(1.98)	(63.01)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Long Term Borrowing	(109.03)	(102.58)	(23.97)	310.49
(b) Increase/(Decrease) in Short Term Borrowing	(344.74)	66.25	82.89	(553.96)
(c) Issue Expenses	-	-	-	-
(d) Interest Paid	(109.96)	(127.80)	(103.50)	(71.22)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	(563.73)	(164.13)	(44.58)	(314.69)
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(34.65)	24.87	(0.61)	(11.18)
OPENING BALANCE - CASH & CASH EQUIVALENT	36.93	12.06	12.67	23.85
CLOSING BALANCE - CASH & CASH EQUIVALENT	2.29	36.93	12.06	12.67

As per our report of even date attached
M/s. Milind Nyati & Co.,
Chartered Accountants
Firm's Registration No: 014455C



CA Tushar Agarwal
[Partner]
M No.455718
UDIN: 25455718BMRKOA2547

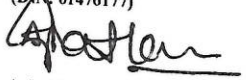


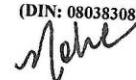
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Aten Papers & Foam Limited


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(DIN: 01476177)


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Chief Financial Officer
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Neha Munot
Company Secretary & Compliance
Officer
EYUPM9522B

Place: Ahmedabad
Date : April 29, 2025



Significant Accounting Policies

Annexure IV

Corporate information

Company was incorporated as a private limited company in the name and style of 'Aten Papers & Foam Private Limited' on January 07, 2019 with the Registrar of Companies, Gujarat Ahmedabad, the provisions of the Companies Act, 1956. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from 'Aten Papers & Foam Private Limited' to 'Aten Papers & Foam Limited' and a fresh certificate of incorporation was issued on July 18, 2024 by the Registrar of Companies, Gujarat, Ahmedabad. The Corporate Identification Number of our Company is U21099GJ2019PLC105921. The Company is involved in the business of Trading of various types of papers.

Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Tangible Fixed Assets

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and



risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

Depreciation and Amortization:

- Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to ₹ 5, 000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortized over the primary period of lease.
- (iii) Intangible assets are amortized over their useful life of 5 years.

Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Employee Benefits:

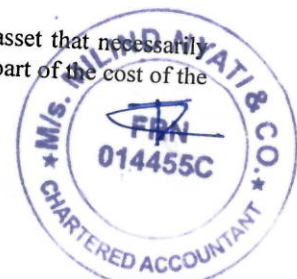
Employee benefits such as provident fund, employee state insurance scheme, gratuity fund and Compensated absences are not applicable to the company since it does not exceed the minimum employee's criteria

Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the



respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude Goods and Service Tax.
- Revenue is recognized when there is no Uncertainty in receiving the amount from such sale.

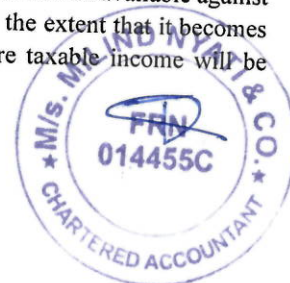
Other income

- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognized when right to receive is established.

Taxation:

Tax expense comprises current and deferred tax, Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be



available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.
- During the year, the Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section.

Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Provisions:

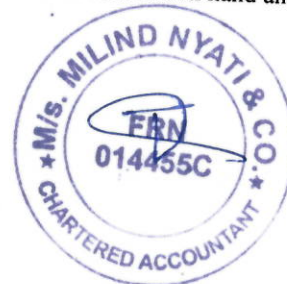
A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.



Annexure - I.1

Restated Statement of Share Capital

Particulars	(₹ in Lakhs)			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Capital*				
No. of Equity Shares of ₹ 10/- each	1,05,00,000	10,00,000	10,00,000	10,00,000
Authorised Equity Share Capital In Rs.	1,050.00	100.00	100.00	100.00
Issued, Subscribed & Fully Paid up#				
No. of Equity Shares of ₹ 10/- each	70,00,000	10,00,000	10,00,000	10,00,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	700.00	100.00	100.00	100.00
Total	700.00	100.00	100.00	100.00

- 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 company has not proposed any dividend during preceding financial year

* Authorised Capital of the Company was increased from Rs. 100 Lakh divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 1050 Lakhs divided into 1,05,00,000 Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on May 11, 2024.

Company has allotted 60,00,000 Bonus Equity Shares of Rs. 10 on May 13, 2024 in the ratio of 6:1 i.e. for every equity share 6 bonus shares were issued. Apart from these bonus allotment, No other shares have been allotted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years.

Reconciliation of the number of shares outstanding is set

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	10,00,000	10,00,000	10,00,000	10,00,000
Add:-Shares Issued during the year				
Fresh Issue	-	-	-	-
Bonus Shares Issued	60,00,000	-	-	-
Less:-Shares bought back during the year	-	-	-	-
Number of shares after Split	-	-	-	-
Shares outstanding at the end of the year	70,00,000	10,00,000	10,00,000	10,00,000

Company has allotted 60,00,000 Bonus Equity Shares of Rs. 10 on May 13, 2024 in the ratio of 6:1 i.e. for every equity share 6 bonus shares were

Details of Shareholders holding more than 5 % shares:-

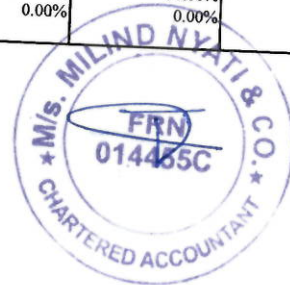
Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
MOHAMEDARIF LAKHANI				
Number of shares	35,00,000	5,00,000	5,00,000	5,00,000
% of Holding	50.00%	50.00%	50.00%	50.00%
AMRIN LAKHANI				
Number of shares	34,99,500	5,00,000	5,00,000	5,00,000
% of Holding	49.99%	50.00%	50.00%	50.00%

Details of promoters holding shares:-

Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
MOHAMEDARIF LAKHANI				
Number of shares	35,00,000	5,00,000	5,00,000	5,00,000
% of Holding	50.00%	50.00%	50.00%	50.00%
AMRIN LAKHANI				
Number of shares	34,99,500	5,00,000	5,00,000	5,00,000
% of Holding	49.99%	50.00%	50.00%	50.00%

Details of % Change during the period in Promoters holding shares:-

Name of Shareholder	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
MOHAMEDARIF LAKHANI				
Number of shares	35,00,000	5,00,000	5,00,000	5,00,000
% of Holding	50.00%	50.00%	50.00%	50.00%
Change in % Holding	0.00%	0.00%	0.00%	0.00%
AMRIN LAKHANI				
Number of shares	34,99,500	5,00,000	5,00,000	5,00,000
% of Holding	49.99%	50.00%	50.00%	50.00%
Change in % Holding	0.00%	0.00%	0.00%	0.00%



Annexure - I.2

Restated Statement of Reserves And Surplus

Particulars	(₹ in Lakhs)			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Securities Premium Account	-	-	-	-
b. Surplus in Statement of Profit & Loss A/c				
Opening balance	-	-	-	-
(+) Net Profit For the current year	603.23	325.12	274.86	198.53
(+) Excess IT Provision Written Off	701.14	278.10	50.26	76.31
(-) Bonus Shares Issued	-	-	-	0.02
Net Surplus in Statement of Profit and Loss	600.00	-	-	-
Total	704.38	603.23	325.12	274.86
	704.38	603.23	325.12	274.86

Annexure - I.3

Restated Statement of Long Term Borrowings

Particulars	(₹ in Lakhs)			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured - Term Loans				
(a) Term loans				
Working Capital Term Loan (Secured by mortgage of immovable property of directors and repayable in EMI of Rs. 839764)	100.57	187.62	269.06	268.28
Vehicle Loan - Term Loan (Secured By hypothecation of the Vehicle and repayable in 60 EMI of Rs. 40800)	-	3.93	8.30	12.33
Vehicle Loan - Term Loan (Secured By hypothecation of the Vehicle and repayable in 36 EMI)	-	-	-	0.67
Vehicle Loan - Term Loan (Secured By hypothecation of the Vehicle and repayable in EMI of Rs. 40800)	-	-	-	4.50
Vehicle Loan - Term Loan (Secured By hypothecation of the Vehicle and repayable in 60 EMI)	4.73	22.78	39.55	55.11
Total (A+B)	105.30	214.33	316.91	340.89

1. Vehicle Loan GJ 27 TT 6013 of ₹ 79,72,000 from HDFC Bank Limited was availed on 31st May, 2022, carrying annual interest rate of 7.50% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 39,886/-.

2. Vehicle Loan GJ 27 TT 6015 of ₹ 79,72,000 from HDFC Bank Limited was availed on 31st May, 2022, carrying annual interest rate of 7.50% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 39,886/-.

3. Vehicle Loan GJ 27 TT 6209 of ₹ 79,72,000 from HDFC Bank Limited was availed on 31st May, 2022, carrying annual interest rate of 7.50% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 39,886/-.

4. Vehicle Loan GJ 27 TT 6303 of ₹ 79,72,000 from HDFC Bank Limited was availed on 31st May, 2022, carrying annual interest rate of 7.50% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 39,886/-.

5. Vehicle Loan GJ 27 TT 9393 of ₹ 20,00,000 from HDFC Bank Limited was availed on 31st May, 2022, carrying annual interest rate of 8.25% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 40,800/-.

6. Working Capital Term Loan (WCTL) by way of Guaranteed Emergency Credit Line (GECL) of ₹ 2,67,00,000 from HDFC Bank Limited was availed on 01st May, 2022, carrying annual interest rate of 9.25% (floating interest rate linked to repo rate), is repayable in 48 monthly installments of ₹ 8,39,764/-. Primarily secured by hypothecation charge of all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower and further secured by mortgage of 1. Plot no. 30 Piplaj Iranadevraj, 2. Block - A Commercial Office 102/A, Nr. Kirtikunj Society, Timizi Heights and 3. Block - A, Office No. 102/B, Nr. Kirtikunj Society, Timizi Heights,

Annexure - I.4

Restated Statement of Deferred Tax Liability/(Assets)

Particulars	(₹ in Lakhs)			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability				
On account of timing difference of depreciation	-	1.14	1.81	1.91
Deferred Tax Assets				
On account of timing difference in retirement and other benefits	0.01	-	-	-
Total	0.01	1.14	1.81	1.91



Annexure - I.5

Restated Statement of Short Term Borrowings

Particulars	(₹ in Lakhs)			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans repayable on demand				
(a) Cash Credit facility				
(b) Current Maturity of long term debt	898.90	898.87	857.64	659.23
	109.03	100.51	20.26	18.84
Unsecured				
(a) Loans from Directors and related parties				
(b) Inter-Corporate Loans	-	353.29	307.92	525.46
	-	-	100.60	-
Total	1,007.93	1,352.67	1,286.42	1,203.53

1. Working capital facility of ₹ 9,00,00,000/- from HDFC Bank Limited, carrying interest rate of 10.50% linked to bank's MCLR, is repayable on demand.

Working capital facility from HDFC Bank Limited is primarily secured by first and exclusive hypothecation charge of Book Debts, Inventories, all movable and immovable assets, present and future, of the Company.

Further secured by mortgage of property situated at 1. Plot no. 30 Piplaj Iranadevraj, 2. Block - A Commercial Office 102/A, Nr. Kirtikunj Society, Tirmizi Heights and 3. Block - A, Office No. 102/B, Nr. Kirtikunj Society, Tirmizi Heights, Shahalam and Guaranteed by directors, shareholders and security owners of the company.

* For Details of Security Provided against Borrowings, Refer Terms & Conditions of Loan for Annexures I.3 & I.5 (Security Against Borrowings)
* For Details of Borrowings from Related Party, Refer Annexure IX Related Party Disclosures.

Annexure - I.6

Restated Statement of Trade Payable

Particulars	(₹ in Lakhs)			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Micro and Small Enterprises				
Others	642.50	907.47	905.26	770.77
	53.65	-	0.64	21.02
Total	696.15	907.47	905.90	791.80

For Details of Trade Payables with Related Party, Refer Annexure X Related Party Disclosures.
The Not due Trade Payables for the Period under Restatement is NIL.

(a) Ageing schedule:

Balance as at 31st March 2025

Particulars	(₹ in Lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	628.63	-	-	-	628.63
(ii) Others	53.65	-	-	13.88	642.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	53.65
Total	682.28	-	-	13.88	696.15

Balance as at 31st March 2024

Particulars	(₹ in Lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	893.59	-	-	-	893.59
(ii) Others	-	-	-	13.88	13.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	893.59	-	-	13.88	907.47

Balance as at 31st March 2023

Particulars	(₹ in Lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	892.02	-	-	-	892.02
(ii) Others	0.64	-	-	13.88	14.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	892.66	-	-	13.88	906.53

Balance as at 31st March 2022

Particulars	(₹ in Lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	770.77	-	-	-	770.77
(ii) Others	7.15	-	13.88	-	21.02
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	777.92	-	13.88	-	791.80



(b) Dues payable to Micro and Small Enterprises:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the year end	642.50	907.47	905.26	770.77
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

Annexure - I.7

Restated Statement of Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances from Customers	5.07	2.04	1.11	1.54
Duties and taxes Payable	6.71	12.63	1.49	10.84
Liabilities towards Employees	-	-	1.40	7.70
Other Payables	22.09	2.67	1.94	23.96
Total	33.88	17.35	5.95	44.04

Annexure - I.8

Restated Statement Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Interest	1.24	1.88	1.98	-
Provision for tax	240.71	94.29	18.20	27.95
Total	241.96	96.17	20.18	27.95



Annexure - 19
Restated Statement of Property Plant & Equipment and Intangible Assets

Sl. No.	Fixed Assets	Gross Block				Accumulated Depreciation and Amortisation						(₹ in Lakhs)	
		As At 01-Apr-2024	Purchase during the period	Disposals	As At 31-Mar-25	Upto 01-Apr-2024	Dep fund Adjmts	For the period	Disposals	Upto 31-Mar-25	As At 31-Mar-25	As At 31-Mar-2024	
I.	Property Plant & Equipment												
1	Vehicle	126.94	-	-	126.94	51.34	-	15.08	-	66.42	60.52	75.60	
2	Electrical Installation	2.65	-	-	2.65	0.79	-	0.25	-	1.04	0.05	1.86	
3	Computers	1.04	-	-	1.04	0.99	-	-	-	0.99	0.05	0.05	
4	Furniture and Fixtures	0.74	-	-	0.74	0.32	-	-	-	0.07	0.35	0.42	
5	Office Equipment	1.29	0.28	-	1.57	0.46	-	-	-	0.74	0.82	0.82	
	Total Property Plant & Equipment	132.66	0.28	-	132.94	53.90	-	15.68	-	69.58	63.36	78.76	
II.	Intangible Assets												
	Software	0.46	-	-	0.46	0.20	-	0.04	-	0.24	0.21	0.26	
	Total Intangible Assets	0.46	-	-	0.46	0.20	-	0.04	-	0.24	0.21	0.26	
	Total Assets	133.12	0.28	-	133.40	54.10	-	15.73	-	69.83	63.57	79.02	
	Previous Year	-	-	-	-	-	-	-	-	-	-	-	

Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	-	-	-	-	-

Sl. No.	Fixed Assets	Gross Block				Accumulated Depreciation and Amortisation						(₹ in Lakhs)	
		As At 01-Apr-2023	Purchase during the period	Disposals	As At 31-Mar-24	Upto 01-Apr-2023	Dep fund Adjmts	For the period	Disposals	Upto 31-Mar-24	As At 31-Mar-24	As At 31-Mar-2023	
I.	Property Plant & Equipment												
1	Vehicle	126.94	-	-	126.94	36.26	-	15.08	-	51.34	75.60	90.68	
2	Electrical Installation	2.65	-	-	2.65	0.54	-	0.25	-	0.79	1.86	2.11	
3	Computers	1.04	-	-	1.04	0.94	-	0.04	-	0.99	0.05	0.10	
4	Furniture and Fixtures	0.74	-	-	0.74	0.25	-	0.07	-	0.32	0.42	0.49	
5	Office Equipment	1.29	-	-	1.29	0.22	-	0.25	-	0.46	0.82	1.07	
	Total Property Plant & Equipment	132.66	-	-	132.66	38.21	-	15.69	-	53.90	78.76	94.45	
II.	Intangible Assets												
	Software	0.46	-	-	0.46	0.16	-	0.04	-	0.20	0.26	0.30	
	Total Intangible Assets	0.46	-	-	0.46	0.16	-	0.04	-	0.20	0.26	0.30	
	Total Assets	133.12	-	-	133.12	38.37	-	15.74	-	54.10	79.02	94.75	
	Previous Year	131.13	1.98	-	133.12	22.65	-	15.72	-	38.37	94.75	108.49	

Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	-	-	-	-	-



Sl. No.	Fixed Assets	Gross Block			Accumulated Depreciation and Amortisation					Net Block		
		As At 01-Apr-2022	Purchases during the period	Disposals	As At 31-Mar-22	Up to 01-Apr-2022	Depreciation Adjusted	For the period	Disposals	Up to 31-Mar-23	As At 31-Mar-23	As At 01-Apr-2022
I.	Property Plant & Equipment											
1	Vehicle	126.94	-	-	126.94	21.18	-	15.08	-	36.26	90.68	105.76
2	Electrical Installation	1.62	1.03	-	2.65	0.35	-	0.19	-	0.54	2.11	1.28
3	Computers	1.04	-	-	1.04	0.76	-	0.19	-	0.94	0.10	0.28
4	Furniture and Fixtures	0.74	-	-	0.74	0.18	-	0.07	-	0.25	0.49	0.56
5	Office Equipment	0.33	0.96	-	1.29	0.18	-	0.15	-	0.22	1.07	0.26
	Total Property Plant & Equipment	130.68	1.98	-	132.66	22.53	-	15.68	-	38.21	94.45	108.15
II.	Intangible Assets											
	Software	0.46	-	-	0.46	0.11	-	0.04	-	0.16	0.30	0.34
	Total Intangible Assets	0.46	-	-	0.46	0.11	-	0.04	-	0.16	0.30	0.34
	Total	131.13	1.98	-	133.12	22.65	-	15.72	-	38.37	94.75	108.49
	Previous Year	0.46	-	-	0.46	0.07	-	0.04	-	0.11	0.34	0.39

I.11.3 Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	-	-	-	-	-

Sl. No.	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
		As At 01-Apr-2021	Additions	Disposals	As At 31-Mar-22	Up to 01-Apr-2021	Depreciation Adjusted	For the period	Disposals	Up to 31-Mar-22	As At 31-Mar-22	As At 01-Apr-2021
I.	Property Plant & Equipment											
1	Vehicle	63.87	63.07	-	126.94	7.33	-	13.85	-	21.18	105.76	56.54
2	Electrical Installation(Air Conditioners)	1.05	0.57	-	1.62	0.20	-	0.15	-	0.35	1.28	0.85
3	Computers	1.04	-	-	1.04	0.43	-	0.33	-	0.76	0.28	0.61
4	Furniture and Fixtures	0.74	-	-	0.74	0.11	-	0.07	-	0.18	0.56	0.63
5	Office Equipment	0.21	0.12	-	0.33	0.02	-	0.05	-	0.07	0.26	0.19
	Total Property Plant & Equipment	66.91	63.77	-	130.68	8.09	-	14.44	-	22.53	108.15	58.82
II.	Intangible Assets											
	Software	0.46	-	-	0.46	0.07	-	0.04	-	0.11	0.34	0.39
	Total Intangible Assets	0.46	-	-	0.46	0.07	-	0.04	-	0.11	0.34	0.39
	Total	67.37	63.77	-	131.13	8.16	-	14.49	-	22.65	108.49	59.21
	Previous Year	-	-	-	-	-	-	-	-	-	-	-

I.11.4 Ageing Schedule of Capital Work In Progress :

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress	-	-	-	-	-



Annexure - I.10

Restated Statement of Other Non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	0.90	-	-	-
Total	0.90	-	-	-

Annexure - I.11

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Raw Materials and components	-	-	-	-
b. Work-in-progress	-	-	-	-
c. Stock in trade	122.89	40.27	15.14	21.96
Total	122.89	40.27	15.14	21.96

Inventories are hypothecated and pledged to secured working capital facilities from Bank (Refer Annexure IX)

Annexure - I.12

Restated Statement of Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured	-	-	-	-
Undisputed Trade Receivable - considered good	3,242.59	3,133.16	2,630.81	2,632.03
Total	3,242.59	3,133.16	2,630.81	2,632.03

Trade Receivables stated above includes debts due by:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Directors	-	-	-	-
Other Officers of the Company	-	-	-	-
Firms/Company in which Directors or company is a partner or a director or a member	405.00	557.15	100.69	80.43
Total	405.00	557.15	100.69	80.43

Notes:

1. Trade Receivables has been taken as certified by the Management of the Company.
2. For Details of Trade Receivables with Related Party, Refer Annexure X Related Party Disclosures.
3. Trade Receivables are hypothecated to secured working capital facilities from bank (Refer Annexure IX)
4. The Not due Trade Payables for the Period under Restatement is NIL.

Particulars	As at 31/03/2025					Total
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Trade receivables - Considered good	2,528.31	324.73	71.65	58.20	259.69	3,242.59
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	2,528.31	324.73	71.65	58.20	259.69	3,242.59

Particulars	As at 31/03/2024					Total
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Trade receivables - Considered good	2,525.21	139.09	90.02	149.43	229.42	3,133.16
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	2,525.21	139.09	90.02	149.43	229.42	3,133.16

Particulars	As at 31/03/2023					Total
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Trade receivables - Considered good	1,945.92	232.02	216.04	69.37	167.46	2,630.81
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	1,945.92	232.02	216.04	69.37	167.46	2,630.81



Particulars	As at 31/03/2022					Total
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Trade receivables - Considered good	2,156.33	153.39	148.49	136.21	37.60	2,632.02
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	2,156.33	153.39	148.49	136.21	37.60	2,632.02

Annexure - I.13

Restated Statement of Cash and Bank Balance

Particulars	(₹ in Lakhs)			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents				
Cash on Hand	2.29	36.93	12.06	12.67
Total	2.29	36.93	12.06	12.67

Annexure - I.14

Restated Statement of Short Term Loans And Advances

Particulars	(₹ in Lakhs)			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance with revenue authorities	22.42	1.84	10.68	4.57
Loans & advances to related parties (Unsecured, considered good)	1.53	-	196.23	-
Other Loans and Advances	0.38	-	-	3.78
Prepaid Insurance	0.32	0.59	1.54	-
Total	24.65	2.43	208.45	8.34

Annexure - I.15

Restated Statement of Other current assets

Particulars	(₹ in Lakhs)			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances to Creditors	1.42	0.54	0.62	0.54
Security Deposit	-	-	-	-
Preliminary Expenses Not Written Off	-	-	0.45	0.95
Deposit for Appeal	0.77	-	-	-
Others	30.50	-	-	-
Total	32.68	0.54	1.07	1.49



Annexure - II.7

Restated Statement of Depreciation and amortisation expense

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation expense	15.73	15.74	15.72	14.49
Total	15.73	15.74	15.72	14.49

Annexure - II.8

Restated Statement of Other expenses

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Insurance Expenses	3.14	3.63	2.20	3.08
Professional Fees	4.45	5.08	-	-
Repair & Maintenance Expenses	3.84	3.26	2.39	0.41
Tour & Travelling Expenses	1.04	7.68	22.65	19.01
Preliminary Expenses Written off	-	0.45	0.50	0.50
Miscellaneous Expenses	84.24	22.04	37.95	46.19
Total (A+B+C)	96.70	42.14	65.69	69.19

Annexure - II.9

Restated Statement of Earning Per Equity Share

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Before Exceptional Items				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity	701.14	278.10	50.26	76.31
2. Weighted Average number of equity shares used as denominator for calculating	10,00,000	10,00,000	10,00,000	10,00,000
3. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	70,00,000	70,00,000	70,00,000	70,00,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	10.02	3.97	0.72	1.09



Annexure - II.1

Restated Statement of Revenue from operations

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Sale of products	13,869.22	9,679.82	9,099.72	8,981.53
Sales of Services	-	-	-	-
Total	13,869.22	9,679.82	9,099.72	8,981.53
Note:				
(i) Sale of products comprises following :				
Domestic sales	13,869.22	9,679.82	9,099.72	8,981.53
Export sales	-	-	-	-
Export sales - SEZ	-	-	-	-
Total	13,869.22	9,679.82	9,099.72	8,981.53

Annexure - II.2

Restated Statement of Other income

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Interest on IT Refund	-	-	-	0.75
Insurance Claim Received	0.63	-	-	-
Other Income	0.38	-	-	-
Total	1.01	-	-	0.75

Annexure - II.3

Restated Statement of Purchases of stock-in-trade

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Purchases of stock-in-trade	12,742.71	9,096.80	8,771.09	8,526.03
Total	12,742.71	9,096.80	8,771.09	8,526.03

Annexure - II.4

Restated Statement of Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Inventories at the end of the year:				
(a) Stock in trade	122.89	40.27	15.14	21.96
(b) Work-in-progress	-	-	-	-
(c) Scrap	-	-	-	-
(d) Packing Material	-	-	-	-
Inventories at the beginning of the year:	122.89	40.27	15.14	21.96
(a) Stock in trade	40.27	15.14	21.96	141.09
(b) Work-in-progress	-	-	-	-
(c) Scrap	-	-	-	-
(d) Packing Material	-	-	-	-
Net (increase) / decrease	40.27	15.14	21.96	141.09
	(82.61)	(25.13)	6.82	119.13

Annexure - II.5

Restated Statement of Employee benefits expense

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
(a) Salaries and wages	45.00	48.55	62.62	71.38
(b) Directors Remunerations	-	-	-	-
(C) Staff & Labour welfare expenses	2.05	2.20	5.93	5.73
Total	47.05	50.75	68.54	77.11

Annexure - II.6

Restated Statement of Finance costs

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Interest Expense	109.77	126.45	102.43	66.22
Other borrowing costs; bank Charges	0.19	1.35	1.07	5.00
Total	109.96	127.80	103.50	71.22



Notes to the Re-stated Financial Statements:

ANNEXURE -V

I. Additional Information to the Financial Statements:-

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1. CIF Value of Imports				
Raw Material				
Raw Material (Payment Made)				
Traded Goods				
Capital Goods/ Stores & Spare Parts				
2. Expenditure in Foreign Currency				
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc Expenses				
- In respect of Foreign Travelling.				
- Container Freight				
3. Earnings in Foreign Currency				
Exports (FOB Value)				
Exports Realisation				

II. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

Disclosure of Unhedged Balances:	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Trade payables (including payables for capital):				
In USD				
In Euro				
In INR				
Trade Receivable				
In USD				
In GBP				
In EURO				
In INR				
Borrowings:				
In USD				
In INR				
Interest accrued but not due				
In USD				
In INR				

III. Segment Information

At present, the Company is engaged solely in trading operations. Accordingly, Segment Reporting is not applicable to the Company.

IV. Details of CSR : Not Applicable

Particulars	For the year ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
a). Amount Required to be spent during the year	NA	NA	NA	NA
b). Amount of expenditure incurred,	NA	NA	NA	NA
c). Shortfall at the end of the year,	NA	NA	NA	NA
d). Total of previous years shortfall	NA	NA	NA	NA
e). Reasons for shortfall	NA	NA	NA	NA
f). Nature of CSR Activities	NA	NA	NA	NA

V. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



(d) **Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022.

(e) **Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022.

(f) **Utilisation of borrowed funds and share premium**

For the year ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.

For the year ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022 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:

- 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.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(i) **The title deeds of immovable property:** The company doesnot hold any immovable property and hence this is not applicable

(j) The Company has not revalued its Property, Plant and Equipment or intangible assets during the period of restatement.

(k) The Company has no intangible assets under development which needs to be recognised based on the criteria laid down in AS 26 Intangible Assets.

(l) The Company has not utilized the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period.

(m) The Company has no outstanding projects which needs to be disclosed in Capital work-in-progress.

(n) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of Loan or Advances Outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	1.53	80.31%

(o) **The company has borrowings from banks or financial institutions on the basis of security of the Current Assets :** The Quarterly returns or statements of current assets filled by the company are in agreement with books of accounts

VI. **Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VII. **Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. **Material Adjustments in Restated Profit & Loss Account:**

Particulars	For the year ended on				(₹ in Lakhs)
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	
Profit After Tax as per Books of Accounts	701.14	278.11	50.26	76.30	
Adjustment for provision of Depreciation	-	-	-	-	
Adjustment for Gratuity Provision (Net after reversal)	-	-	-	-	
Adjustment for provision of Income Tax	-	-	-	-	
Adjustment for provision of Deferred Tax	-	-	-	-	
Total Adjustments	-	-	-	-	
Profit After Tax as per Restated	701.14	278.10	50.26	76.31	

Reconciliation of Equity

Particulars	For the year ended on				(₹ in Lakhs)
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	
Balance of Equity (networth) as per Audited Financial Statements	1,404.38	703.23	425.12	374.86	
Adjustment on account of Opening Gratuity Provision	-	-	-	-	
Adjustment related to Profit and Loss account	-	-	-	-	
Balance of Equity (networth) as per Restated Financial Statements	1,404.38	703.23	425.12	374.86	

IX. **Details of dues to Micro and Small Enterprises as defined under the MSME Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.



The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the period ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022 to Micro and Small Enterprises on account of principal amount together with interest, aggregate to Rs. 642.5 Lakhs, Rs. 907.47 Lakhs, Rs. 905.26 Lakhs & 770.77 Lakhs .

- I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
- II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.
- X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- XI. **Long Term Employee Benefits [AS-15]**
Accounting Standard (AS) – 15 issued by ICAI is not applicable on the company since the company is not governed by Payment of Gratuity Act.
- XII. **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
- XIII. **Re-grouping/re-classification of amounts**
The figures have been grouped and classified wherever they were necessary.
- XIV. **Examination of Books of Accounts & Contingent Liability**
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.
- XV. **Director Personal Expenses**
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.
- XVI. **Deferred Tax Asset / Liability: [AS-22]**
The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.
- XVII. **Pending registration / satisfaction of charges with ROC**
As on 31st March, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.



ANNEXURE -VI

Statement of Accounting & Other Ratios, As Restated

Particulars	(₹ in Lakhs)			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit as Restated				
Add: Depreciation (A)	701.14	278.10	50.26	76.31
Add: Finance Cost	15.73	15.74	15.72	14.49
Add: Income Tax/ Deferred Tax	109.96	127.80	103.50	71.22
Less: Other Income	239.56	93.62	18.09	28.81
EBITDA	(1.01)	-	-	(0.75)
EBIT	1,065.38	515.26	187.58	190.07
EBITDA Margin (%)	1,049.65	499.52	171.86	175.58
	7.68%	5.32%	2.06%	2.12%
Net Worth as Restated				
Return on Net worth (%) as Restated (B)	1,404.38	703.23	424.67	373.91
	49.93%	39.55%	11.84%	20.41%
Equity Share at the end of year (in Nos.)(C)				
Weighted No. of Equity Shares (in Nos.)(D) (Pre Bonus)	70,00,000	10,00,000	10,00,000	10,00,000
Weighted No. of Equity Shares (E) (Post Bonus)	70,00,000	10,00,000	10,00,000	10,00,000
(Post Bonus after restated period with retrospective effect)	70,00,000	70,00,000	70,00,000	70,00,000
Basic & Diluted Earnings per Equity Share as Restated (A/D)	10.02	27.81	5.03	7.63
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	10.02	3.97	0.72	1.09
Net Asset Value per Equity share as Restated (B/C) Pre Bonus				
Net Asset Value per Equity share as Restated (B/E) Post Bonus	20.06	70.32	42.47	37.39
	20.06	10.05	6.07	5.34

Note:-

- 1 EBITDA Margin = EBITDA/Total Revenues
- 2 Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off
- 3 Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
- 4 Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
- 5 Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

1. Company has allotted 6000000 Bonus Equity Shares of Rs. 10 each on May 13, 2024 in the ratio of 6:1 i.e. for every equity share, 6 bonus shares were issued. As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Accounting Ratio

Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	Comments
1	Current Assets	3,425.10	3,213.34	2,867.53	2,676.49	
	Current Liabilities	1,979.92	2,373.66	2,218.44	2,067.32	
	Current Ratio (In Times)	1.73	1.35	1.29	1.29	
	Variation	27.79%	4.73%	-0.16%	16.64%	Due to decrease in Short-term Borrowings
2	Total Debt (Short Term + Long Term)					
	Equity	1,113.23	1,567.01	1,603.34	1,544.42	
	Debt Equity Ratio	1,404.38	703.23	424.67	373.91	
	Variation	0.79	2.23	3.78	4.13	Due to increase in Profits and decrease in Short-term Borrowings
		-64.43%	-40.98%	-8.59%	-31.04%	
3	Earnings available for debt service					
	Debt Service	1,065.38	515.26	187.58	190.07	
	Debt Service Coverage Ratio	218.99	228.31	123.76	90.06	
	Variation	4.86	2.26	1.52	2.11	Due to increase in EBITDA
		115.56%	48.91%	-28.19%	-92.73%	
4	any)					
	Average Shareholder's Equity	701.14	278.10	50.26	76.31	
	Return on Equity (ROE):	1,053.81	563.95	399.29	335.50	
	Variation	66.53%	49.31%	12.59%	22.75%	Due to increase in Profits.
		34.92%	291.76%	-44.66%	-9.02%	
5	Sales					
	Average Inventory	13,869.22	9,679.82	9,099.72	8,981.53	
	Inventory Turnover ratio	81.58	27.71	18.55	81.53	
	Variation	170.01	349.35	490.47	110.16	Due to increase in Turnover
		-51.34%	-28.77%	345.22%	49.60%	
6	Net Credit Sales					
	Average Accounts Receivable	13,869.22	9,679.82	9,099.72	8,981.53	
	Trade receivables turnover ratio	3,187.87	2,881.98	2,631.42	2,536.94	
	Variation	4.35	3.36	3.46	3.54	Due to increase in Turnover
		29.53%	-2.87%	-2.32%	8.60%	



7	Net Credit Purchases (Purchase + Other Expenses)	12,839.41	9,138.94	8,836.78	8,595.22	
	Average Trade Payables	801.81	906.37	838.02	680.19	
	Trade payables turnover ratio	16.01	10.08	10.54	12.64	Due to increase in Turnover
	Variation	58.81%	-4.38%	-16.55%	45.25%	
8	Net Sales	13,869.22	9,679.82	9,099.72	8,981.53	
	Average Working Capital	1,142.43	744.38	629.13	609.18	Variation is less than 25%
	Net capital turnover ratio	12.14	13.00	14.46	14.74	
	Variation	-6.64%	-10.10%	-1.90%	-45.68%	
9	Net Profit	701.14	278.10	50.26	76.31	
	Net Sales	13,869.22	9,679.82	9,099.72	8,981.53	Due to increase in Profits.
	Net profit ratio	5.06	2.87	0.55	0.85	
	Variation	75.96%	420.16%	-34.99%	-4.53%	
10	Earning before interest and taxes (EBIT)	1,049.65	499.52	171.86	175.58	
	Average Capital Employed	2,394.26	2,150.32	1,975.18	2,004.17	Due to Increase in EBIT of the Company
	Return on capital employed (ROCE)	43.84%	23.23%	8.70%	8.77%	
	Variation	88.72%	166.99%	-0.79%	19.32%	
11	Return on investment	NA	NA	NA	NA	NA



ANNEXURE -VII

Statement of Capitalization, As Restated

Particulars	(₹ in Lakhs)	
	Pre-Issue as at 31st March, 2025	Post Issue*
Debt :		
Long Term Debt	105.30	105.30
Short Term Debt	1,007.93	1,007.93
Total Debt	1,113.23	1,113.23
Shareholders Funds		
Equity Share Capital	700.00	
Reserves and Surplus	704.38	
Less: Misc. Expenditure	-	
Total Shareholders' Funds	1,404.38	-
Long Term Debt/ Shareholders' Funds	0.07	
Total Debt / Shareholders Fund	0.79	

1. Authorised Capital of the Company was increased from Rs. 100 Lakh divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 1050 Lakhs divided into 1,05,00,000. Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on May 11, 2024.

2. Company has allotted 60,00,000 Bonus Equity Shares of Rs. 10 on May 13, 2024 in the ratio of 6:1 i.e. for every equity share 6 bonus shares were issued.



Statement of Tax Shelter, As Restated

ANNEXURE -VIII

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Profit Before Tax as per books of accounts (A)	940.70	371.73	68.36	105.12
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
Permanent differences				
Amount disallowable u/s 36	-	-	-	-
Amount disallowable u/s 37	-	-	-	-
Amount disallowed previously u/s 43B	-	0.26	-	-
Amount disallowable u/s 40A	11.15	-	-	-
Other Adjustments	-	-	-	0.01
Total (B)	-	-	-	-
Timing Differences	11.15	0.26	-	-
Depreciation as per Books of Accounts	-	-	-	0.01
Depreciation as per Income Tax	15.73	15.74	15.72	14.49
Difference between tax depreciation and book depreciation	11.15	13.09	15.30	17.89
Gratuity Provision in Books	4.57	2.65	0.42	(3.40)
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	4.57	2.65	0.42	(3.40)
Net Adjustments (D = B+C)	15.72	2.91	0.42	(3.39)
Total Income (E = A+D)	956.43	374.63	68.77	101.72
Brought forward losses set off	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	956.43	374.63	68.77	101.72
Tax Liability	240.71	94.29	17.31	25.60
Interest on Tax	-	-	0.89	2.35
Tax Payable as per Normal Rates	240.71	94.29	18.20	27.95
Tax payable as per MAT	-	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	240.71	94.29	18.20	27.95
Type of Tax Payment	Normal Tax	Normal Tax	Normal Tax	Normal Tax



**Terms & Conditions of Loan for Annexures I.3 & I.5
(Security Against Borrowings)**

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on March 31, 2025 (₹ in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	HDFC Bank Limited	Working Capital Term Loan (WCTL) by way of Guaranteed Emergency Credit Line (GECL)	267.00	187.62	9.25%	repayable with in 48 EMIs of 839764.	<p>Margin on Stock & Book Debts Applicable for Cash Credit Only Stock less than 180 days and book debts Upto 120 days</p> <p>Details of Securities applicable</p> <p>For Hypothecation: → First and exclusive hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower</p> <p>For Mortgage: First and exclusive Registered mortgage charge on immoveable properties being: → INDUSTRIAL PROPERTY-30 PLOT NO 30PIPLAJ IRANADEVRAJ INDUSTRIAL PARK382405PIPLAJ → COMMER-102/A, BLOCK -A COMMERCIAL OFFICE 102/A, BLOCK -AOPP BOMBAY HOUSING COLONY, NR KIRTIKUNJ SOCIETY TIRMIZI HEIGHTS364018SHAHALAM → COM OFFICE- 102-B, BLOCK NO A OFFICE NO 102-B, BLOCK NO ANR KIRTIKUNJ SOCIETY, TIRMIZI HEIGHTS, SHAHALAM, OPP BOMBAY HOUSING COLONY, 364018SHAHALAM</p>
		Cash Credit	900	898.90	10.50%	Repayable on Demand	Personal Guarantee of directors, shareholders and security owners
2	HDFC Bank Limited	Vehicle Loan	79.72	22.78	7.50%	Repayable in 60 EMI of Rs. 159544	Primarily secured by way of Hypothecation of Vehicle
3	HDFC Bank Limited	Vehicle Loan	20.00	3.93	8.25%	Repayable in 60 EMI of Rs. 40800	Primarily secured by way of Hypothecation of Vehicle
Total				1,113.23			



Statement of Related Party & Transactions :

ANNEXURE -IX

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Majetia Papers Private Limited	Concern in which Directors/KMPs/ Promoters are interested
2	Aten Paper Mill Private Limited	
3	Aten Retail MV Limited	
4	Aten Packaging Private Limited	
5	AAA Papers	
6	I I Lakhani & Co.	
7	Lycan Speciality Paper Mills Private Limited	
8	Asharfi Buildcon LLP	
9	Asharfi Realty LLP	
10	Fine Trading	
11	Asharfi Paper Traders	
12	Vadiavala Print And Pack	
13	Mohammed Arif Lakhani	Promoter and KMP Promoter and Non-Executive Director Company Secretary and Compliance officer Chief Financial officer
14	Amrin Lakhani	
15	Neha Munot (appointed w.e.f. July 19, 2024)	
16	Aejazkhan H Pathan (appointed w.e.f. July 19, 2024)	

Transactions during the year:	For the year ended			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Sales				
Majetia Papers Private Limited				
Aten Paper Mill Private Limited				
Aten Retail MV Limited	377.45	344.73	591.56	577.86
Aten Packaging Private Limited	90.05	818.53	20.12	-
Fine Trading	28.42	15.70	1.60	4.02
Vadiavala Print And Pack	152.25	0.57	-	-
		15.27	5.20	69.33
	481.29	454.59	410.13	295.70
Purchase				
Majetia Papers Private Limited				
Aten Paper Mill Private Limited				
Aten Retail MV Limited	2,195.32	1,955.53	2,653.14	2,865.08
Aten Packaging Private Limited	90.53	3,144.62	18.15	-
Fine Trading	62.19	3.38	6.95	-
Vadiavala Print And Pack	4.91	3.88	-	-
	94.34	53.63	23.41	160.50
	-	0.38	4.47	-
Lease Rent				
Mohammed Arif Lakhani				
Amrin Lakhani				
Fine Trading	5.25	-	-	-
	2.25	-	-	-
Salary paid	2.40	-	-	-
Neha Munot (appointed w.e.f. July 19, 2024)				
Aejazkhan H Pathan (appointed w.e.f. July 19, 2024)	1.65	-	-	-
	2.87	-	-	-
Loans & advances Granted				
AAA Papers				
Aten Paper Mill Private Limited				
Aten Retail MV Limited				
	324.47	8.73	206.28	0.66
Unsecured Loan Taken	9.45	-	-	25.00
Mohammed Arif Lakhani				
Amrin Lakhani				
Aten Retail MV Limited	13.83	50.00	3.00	10.00
Majetia Papers Private Limited	15.42	32.52	-	12.00
Aten Packaging Private Limited	-	28.00	88.04	34.00
	8.17	7.83	2.02	-
	-	-	0.38	-
Unsecured Loans Repaid				
Mohammed Arif Lakhani				
Amrin Lakhani				
Aten Retail MV Limited	216.93	0.52	199.81	340.75
Majetia Papers Private Limited	165.61	36.63	20.72	33.98
Aten Packaging Private Limited	-	28.00	88.04	34.00
	8.17	7.83	2.02	-
	-	-	0.38	-
Repayment of Loans & Advances Received				
AAA Papers				
Aten Paper Mill Private Limited				
Aten Retail MV Limited				
	322.94	204.96	10.05	0.66
	9.45	-	-	25.00
				17.25

Figures shown above are exclusive of GST and TDS



Outstanding Balance	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivables				
Majetia Papers Private Limited				
Aten Paper Mill Private Limited	62.31	29.75	41.03	58.16
Aten Retail MV Limited	-	487.61	0.92	-
Aten Packaging Private Limited	-	-	-	2.36
Fine Trading	165.39	-	-	-
Vadiawala Print and Pack	-	Negligible	Negligible	0.01
	177.31	39.79	58.74	19.90
Trade Payables				
Majetia Papers Private Limited				
Aten Paper Mill Private Limited	233.19	784.81	790.62	770.77
	-	-	20.33	-
Unsecured Loan				
Mohammed Arif Lakhani	-	203.10	153.62	350.43
Amrin Lakhani	-	150.19	154.30	175.02
Lease Rent Payable				
Mohammed Arif Lakhani				
Amrin Lakhani	2.43	-	-	-
Fine Trading	1.62	-	-	-
	0.86	-	-	-
Loans & advances				
Aten Paper Mill Private Limited	1.53	-	196.23	-

Statement of Dividends

No Dividend Paid during the period presented for the Restatement.

ANNEXURE -X

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement.

ANNEXURE -XI

Contingent Liabilities:

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

ANNEXURE -XII

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Related to Direct Tax Matters - TDS	-	-	-	-
Related to Indirect Tax Matters	-	-	-	-
BG outstanding	15.10	8.89	-	-
	-	-	-	-
Capital Commitment				
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-	-

