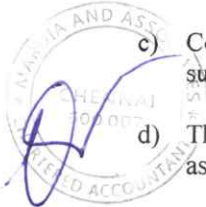


**Independent Auditor's Examination Report on Restated Financial Information**

To,  
**The Board of Directors**  
**Manoj Jewellers Limited**  
No. 59, NSC Bose Road  
Sowcarpet,  
Chennai, Chennai, Tamil Nadu,  
India, 600079

Dear Sirs,

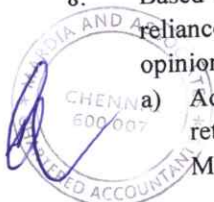
1. We have examined the attached Restated Financial Information of **Manoj Jewellers Limited** (the "Company") comprising the Statement of Assets & Liabilities, As Restated as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on December 31, 2024, and year ended March 31, 2024, March 31, 2023, March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering of Equity Shares (IPO) on SME Exchange.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**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
  - (iii) 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 Red Herring Prospectus/ Prospectus to be filed with SME Platform of BSE Ltd (BSE-SME) in connection with proposed IPO. The management of the Company has prepared the Restated financial information. The Board of Directors of the Company is responsible for 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 August 10, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. 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



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Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial information of the Company have been compiled by the management from the Audited Financial Statements of the Company for the financial period ended on December 31, 2024, and year ended March 31, 2024, March 31, 2023, 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 held on March 24, 2025.
6. 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:
  - (i) The “**Statement of Assets & Liabilities, As Restated**” as set out in **Annexure I** to this report of the Company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
  - (ii) The “**Statement of Profit & Loss, As Restated**” as set out in **Annexure II** to this report, of the Company for the period ended December 31, 2024, and year ended March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
  - (iii) The “**Statement of Cash Flow, As Restated**” as set out in **Annexure III** to this report, of the Company for the period ended December 31, 2024, and year ended March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
7. For the purpose of our examination, we have relied on:
  - a) Auditors’ Report issued by the Statutory Auditors i.e., M/s. Mardia & Associates, Chartered Accountants on the financial statement for the period ended on December 31, 2024 vide their report dated March 12, 2025 and Auditors’ Report issued by the erstwhile Statutory Auditors i.e., M/s Dinesh Kumar Jain, Chartered Accountants on the financial statement for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 vide their report dated July 10, 2024, July 18, 2023 and June 16, 2022 respectively.
  - b) The audits for the period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 were conducted by the Statutory auditors of the company and accordingly reliance has been placed on the Balance Sheet, statements of profit and loss and cash flow statements, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.
8. Based on our examination and according to the information and explanations given to us (and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years), 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 period ended December 31, 2024, and financial years ended 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 period/year ended on December 31, 2024, 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 Information 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, Mardia & Associates, 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.
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 M/s. Mardia & Associates**  
Chartered Accountants  
Firm's Registration No: 007888S

  
**CA Manish Mardia**

Proprietor

Membership No. 205307

UDIN: 25205307BMKYEO2721

Place: Chennai

Date: March 24, 2025



**MANOJ JEWELLERS LIMITED**  
**ANNEXURE - I**  
**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	1. Shareholders' funds					
	(a) Share Capital	I.1	598.56	598.56	598.56	166.75
	(b) Reserves and surplus	I.2	757.98	381.31	57.18	76.63
	<b>Sub Total Shareholders Funds (A)</b>		<b>1,356.54</b>	<b>979.88</b>	<b>655.74</b>	<b>243.38</b>
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	1,273.89	1,338.23	457.49	621.44
	(b) Other Non-current Liabilities	I.4	-	-	-	-
	(c) Deferred Tax liability	I.5	-	-	-	-
	(d) Long-term provisions	I.6	11.59	10.18	7.76	6.79
	<b>Sub Total Non Current Liabilities (B)</b>		<b>1,285.48</b>	<b>1,348.41</b>	<b>465.25</b>	<b>628.23</b>
	3. Current liabilities					
	(a) Short-term borrowings	I.7	608.22	200.17	109.85	579.38
	(b) Trade payables	I.8	-	-	-	-
	i) Due to MSME		-	-	-	-
	ii) Due to Others		38.19	1.06	42.39	8.08
	(c) Other current liabilities	I.9	85.77	24.45	19.22	44.74
	(d) Short-term provisions	I.10	94.26	68.32	6.26	14.02
	<b>Sub Total Current Liabilities (C)</b>		<b>826.43</b>	<b>294.00</b>	<b>177.72</b>	<b>646.21</b>
	<b>TOTAL (A+B+C)</b>		<b>3,468.45</b>	<b>2,622.29</b>	<b>1,298.71</b>	<b>1,517.82</b>
<b>II.</b>	<b>ASSETS</b>					
	1. Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	64.39	16.03	22.29	31.40
	(ii) Intangible Assets		2.94	-	-	-
	(iii) Capital work-in-progress		-	30.79	-	-
	(b) Non-current investments	I.12	-	-	-	-
	(c) Long-term loans and advances	I.13	31.30	31.10	20.10	20.10
	(d) Deferred Tax Assets	I.5	12.96	11.02	9.87	9.47
	(e) Non Current Assets	I.14	3.49	2.00	1.05	3.59
	<b>Total Non Current Assets (A)</b>		<b>115.08</b>	<b>90.93</b>	<b>53.31</b>	<b>64.55</b>
	2. Current assets					
	(a) Inventories	I.15	2,469.52	2,070.38	1,125.77	1,426.71
	(b) Trade receivables	I.16	807.04	100.00	-	-
	(c) Cash and Bank Balances	I.17	19.31	349.99	118.14	18.69
	(d) Short-term loans and advances	I.18	56.09	0.84	-	-
	(e) Other Current Assets	I.19	1.41	10.17	1.49	7.87
	<b>Total Current Assets (B)</b>		<b>3,353.36</b>	<b>2,531.38</b>	<b>1,245.40</b>	<b>1,453.27</b>
	<b>TOTAL (A+B)</b>		<b>3,468.45</b>	<b>2,622.29</b>	<b>1,298.71</b>	<b>1,517.82</b>

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. Mardia & Associates  
Chartered Accountants  
Firm's Registration No: 007888S

Manish Mardia  
Partner  
M No.205307  
UDIN: 25205307BMKYEO2721

Place: Chennai  
Date: March 24, 2025



For and on behalf of the Board of Directors  
Manoj Jewellers Limited

S Manoj Kumar  
Managing Director  
DIN: 01730747

Mayank Girishbhai Garach  
Chief Financial Officer

Place: Chennai  
Date: March 24, 2025

Raj Kumari M.  
Raj Kumari M  
Whole-time Director  
DIN: 09607998  
Vaneeta Khanna  
Company Secretary

**MANOJ JEWELLERS LIMITED**  
**ANNEXURE - II**  
**STATEMENT OF PROFIT & LOSS, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	For the Period Ended On			
			December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	II.1	4,294.76	4,335.11	1,363.01	675.18
II	Other Income	II.2	2.44	3.31	0.51	0.64
III	<b>Total Income (I+II)</b>		<b>4,297.20</b>	<b>4,338.42</b>	<b>1,363.52</b>	<b>675.82</b>
	<b>Expenses:</b>					
	(a) Cost of materials consumed	II.3	-	-	-	-
	(b) Purchases of stock-in-trade	II.4	3,848.66	4,544.02	714.52	446.29
	(c) Changes in inventories of finished goods and work-in- progress	II.5	(399.15)	(944.60)	300.94	(8.78)
	(d) Employee benefits expense	II.6	60.83	74.73	62.73	41.44
	(e) Finance costs	II.7	139.57	110.06	106.20	101.49
	(f) Depreciation and amortisation expense	I.11	15.78	6.26	9.10	13.00
	(g) Other expenses	II.8	109.49	89.26	81.31	31.35
IV	<b>Total expenses</b>		<b>3,775.18</b>	<b>3,879.73</b>	<b>1,274.80</b>	<b>624.81</b>
V	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>522.02</b>	<b>458.69</b>	<b>88.72</b>	<b>51.01</b>
VI	Exceptional Items	II.9	-	-	-	-
VII	<b>Profit /(Loss) before tax (V-VI)</b>		<b>522.02</b>	<b>458.69</b>	<b>88.72</b>	<b>51.01</b>
VIII	<b>Tax expense:</b>					
	(a) Current tax expense		147.30	135.70	26.76	15.36
	Less: MAT credit setoff		-	-	-	-
	(b) Deferred tax charge/(credit)		(1.94)	(1.15)	(0.40)	(0.82)
			<b>145.36</b>	<b>134.55</b>	<b>26.36</b>	<b>14.55</b>
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>376.66</b>	<b>324.13</b>	<b>62.36</b>	<b>36.47</b>
XII	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.10				
	(a) Basic (in ₹) (Annualised for December 31, 2024):		8.39	5.42	1.14	0.69
	(b) Diluted (in ₹) (Annualised for December 31, 2024):		8.39	5.42	1.14	0.69

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. Mardia & Associates  
Chartered Accountants  
Firm's Registration No: 007888S

Manish Mardia  
Partner  
M No.205307  
UDIN: 25205307BMKYEO2721

Place: Chennai  
Date: March 24, 2025



For and on behalf of the Board of Directors  
Manoj Jewellers Limited

S Manojkumar  
Managing Director  
DIN: 01730747  
Mayank Girishbhai Garach  
Chief Financial Officer

Place: Chennai  
Date: March 24, 2025

Raj Kumari M.  
Raj Kumari M  
Whole-time Director  
DIN: 09607998  
Vaneeta Khanna  
Company Secretary




**MANOJ JEWELLERS LIMITED**  
**ANNEXURE - III**  
**STATEMENT OF CASH FLOW, AS RESTATED**

(₹ in Lakhs)

Particulars	For the Period Ended On			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Extraordinary items	522.02	458.09	88.72	51.01
<b>Adjustment For:</b>				
(a) Depreciation and Amortization	15.78	6.26	9.10	13.00
(b) Finance Charges	139.57	110.06	106.20	101.49
(c) (Gain)/Loss on Sale of Assets	-	-	-	-
(d) Provision for Gratuity	1.56	2.74	1.10	0.19
(e) Interest & Other income	(2.44)	(3.31)	(0.51)	(0.64)
(f) Preliminary Expenses written off	-	-	-	-
Operating Profit before Working Capital Changes	<b>676.49</b>	<b>574.44</b>	<b>204.62</b>	<b>165.05</b>
<b>Adjustment For :</b>				
(a) (Increase)/Decrease in Inventories	(399.14)	(944.61)	300.94	(8.78)
(b) (Increase)/Decrease in Trade Receivables	(707.04)	(100.00)	-	2.18
(c) (Increase)/Decrease in Loans & Advances	(55.25)	(0.84)	-	3.51
(d) (Increase)/Decrease in Other Assets	8.76	(8.68)	6.38	(0.06)
(e) Increase /(Decrease) in Trade Payables	37.13	(41.33)	34.32	(63.01)
(f) Increase /(Decrease) in Other Liabilities	61.32	5.23	(25.52)	19.92
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(377.73)</b>	<b>(515.80)</b>	<b>520.73</b>	<b>118.81</b>
Less : Direct Taxes paid (Net of Refund)	(121.51)	(73.95)	(34.64)	(5.78)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(499.24)</b>	<b>(589.75)</b>	<b>486.09</b>	<b>113.03</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(499.24)</b>	<b>(589.75)</b>	<b>486.09</b>	<b>113.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Purchase of Fixed Assets	(67.08)	(30.79)	-	(0.62)
(b) Sale of Fixed Assets	30.79	-	-	-
(c) (Increase) / Decrease in Investment	-	-	-	-
(d) (Increase ) / Decrease in Long term loans and advances	(0.20)	(11.00)	-	-
(e) (Increase ) / Decrease in Non Current Assets	(1.49)	(0.95)	2.54	0.75
(f) Interest and other income	2.44	3.31	0.51	0.64
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(35.54)</b>	<b>(39.43)</b>	<b>3.05</b>	<b>0.77</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Increase/(Decrease) in Long Term Borrowing	(64.34)	880.74	(163.95)	(132.65)
(b) Increase/(Decrease) in Short Term Borrowing	408.05	90.32	(469.53)	122.51
(c) Increase / ( Decrease ) in Long Term Provisions	-	-	-	-
(d) Interest Paid	(139.57)	(110.06)	(106.20)	(101.49)
(e) Fresh issue of Equity Shares	-	-	350.00	-
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>204.13</b>	<b>861.00</b>	<b>(389.68)</b>	<b>(111.63)</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C )</b>	<b>(330.65)</b>	<b>231.82</b>	<b>99.46</b>	<b>2.17</b>
<b>OPENING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>349.99</b>	<b>118.15</b>	<b>18.69</b>	<b>16.51</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>19.31</b>	<b>349.99</b>	<b>118.15</b>	<b>18.69</b>

As per our Report of even date

M/s. Mardia & Associates  
Chartered Accountants  
Firm's Registration No: 007888S

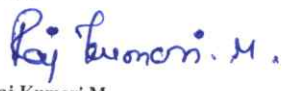
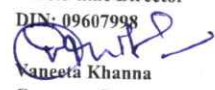
  
Manish Mardia  
M No.205307  
UDIN: 25205307BMKYF02721

Place: Chennai  
Date: March 24, 2025



For and on behalf of the Board of Directors  
Manoj Jewellers Limited

  
S Manoj Kumar  
Managing Director  
DIN: 01730747  
Garach M.G.  
Mayank Girishbhai Garach  
Chief Financial Officer

  
Raj Kumari M  
Whole-time Director  
DIN: 09607998  
  
Vaneeta Khanna  
Company Secretary

Place: Chennai  
Date: March 24, 2025

## Annexure - I.1

## Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Authorised Capital*</b>				
No. of Equity Shares of ₹ 10/- each	1,00,00,000	1,00,00,000	1,00,00,000	57,00,000
Authorised Equity Share Capital In Rs.	1,000.00	1,000.00	1,000.00	570.00
<b>Issued, Subscribed &amp; Fully Paid up#</b>				
No. of Equity Shares of ₹ 10/- each	59,85,628	59,85,628	59,85,628	16,67,500
Issued, Subscribed & Fully Paid up Share Capital In Rs.	598.56	598.56	598.56	166.75
<b>Total</b>	<b>598.56</b>	<b>598.56</b>	<b>598.56</b>	<b>166.75</b>

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at December 31, 2024	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	59,85,628	59,85,628	16,67,500	16,67,500
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue	-	-	7,00,000	-
Bonus Shares Issued	-	-	36,18,128	-
Less:-Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>59,85,628</b>	<b>59,85,628</b>	<b>59,85,628</b>	<b>16,67,500</b>

## Details of issue of Equity shares in last 5

1. Company has issued 13,05,000 Bonus Equity Shares on March 25, 2017 in the ratio of 18:5 i.e. for every 5 equity shares 18 bonus equity shares.
2. Company has issued 4,16,876 Bonus Equity Shares on June 10, 2022 in the ratio of 1:4 i.e. for every 4 equity shares 1 bonus equity share.
3. Company has issued 2,08,438 Bonus Equity Shares on June 17, 2022 in the ratio of 1:10 i.e. for every 10 equity shares 1 bonus equity share.
4. Company has issued 7,00,000 Equity Shares on January 01, 2023 for cash price of ₹ 50 per equity shares including securities premium of ₹ 40 per equity shares.
5. Company has issued 29,92,814 Bonus Equity Shares on January 06, 2023 in the ratio of 1:1 i.e. for every 1 equity share 1 bonus equity share.

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

## Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>S.MANOJ KUMAR</b>				
Number of Shares	25,66,615	28,66,614	28,66,614	7,36,950
% of Holding	42.88%	47.89%	47.89%	44.19%
<b>S.SUNIL KUMAR</b>				
Number of Shares	14,77,264	14,77,264	14,77,264	3,33,550
% of Holding	24.68%	24.68%	24.68%	20.00%
<b>RAJKUMARI</b>				
Number of Shares	6,32,500	6,32,500	6,32,500	2,30,000
% of Holding	10.57%	10.57%	10.57%	13.79%
<b>SHALU</b>				
Number of Shares	9,17,126	9,17,126	9,17,126	3,33,500
% of Holding	15.32%	15.32%	15.32%	20.00%

## Details of promoters holding shares:-

Name of Shareholder	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>S.MANOJ KUMAR</b>				
Number of Shares	25,66,615	28,66,614	28,66,614	7,36,950
% of Holding	42.88%	47.89%	47.89%	44.19%
<b>RAJKUMARI</b>				
Number of Shares	6,32,500	6,32,500	6,32,500	2,30,000
% of Holding	10.57%	10.57%	10.57%	13.79%
<b>S.SUNIL KUMAR</b>				
Number of Shares	14,77,264	14,77,264	14,77,264	3,33,550
% of Holding	24.68%	24.68%	24.68%	20.00%
<b>SHALU</b>				
Number of Shares	9,17,126	9,17,126	9,17,126	3,33,500
% of Holding	15.32%	15.32%	15.32%	20.00%

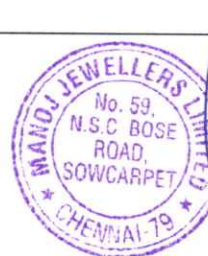
## Changes in Promoters Holding During the year

Name of Shareholder	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>S.MANOJ KUMAR</b>				
Change in No of Shares	2,99,999	-	(21,29,664)	(3,00,000)
% change in Holding	5.01%	0.00%	-3.70%	-17.99%
<b>RAJKUMARI</b>				
Change in No of Shares	-	-	(4,02,500)	-
% change in Holding	0.00%	0.00%	3.23%	0.00%
<b>S.SUNIL KUMAR</b>				
Change in No of Shares	-	-	(11,43,714)	-
% change in Holding	0.00%	0.00%	-4.68%	0.00%
<b>SHALU</b>				
Change in No of Shares	-	-	(5,83,626)	-
% change in Holding	0.00%	0.00%	4.68%	0.00%

P - Promoter, PG - Promoter Group



*Gazach M. G.*



*Ref. Kanchan M.*



**Annexure - I.2**
**Restated Statement of Reserves And Surplus**

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>a. Securities Premium Account</b>				
Opening Balance				
(+) Addition for the current year	-	-	280.00	-
(-) Utilised during the year	-	-	(280.00)	-
Closing Balance	-	-	-	-
<b>b. Surplus in Statement of Profit &amp; Loss A/e</b>				
Opening balance	381.31	57.18	76.63	40.16
(+) Net Profit For the current year	376.66	324.13	62.36	36.47
Less: Bonus Shares Issued	-	-	(81.81)	-
Less: Income Tax adjustment	-	-	-	-
<b>Net Surplus in Statement of Profit and Loss</b>	<b>757.98</b>	<b>381.31</b>	<b>57.18</b>	<b>76.63</b>
<b>Total</b>	<b>757.98</b>	<b>381.31</b>	<b>57.18</b>	<b>76.63</b>

**Annexure - I.3**
**Restated Statement of Long Term Borrowings**

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
<b>(a) Term loans</b>				
Working Capital Term Loan	1,273.89	1,338.23	-	-
Vehicle Loan	-	-	-	6.37
(Secured By hypothecation of the Vehicle)				
From banks and Financial Institutions	-	-	-	-
<b>(b) Unsecured Loans</b>				
From banks and Financial Institutions:				
(a) HDFC	-	-	57.49	155.30
(b) Karur Vysya Bank Limited / Indus Ind Bank	-	-	400.00	459.78
<b>Total Term Loans</b>	<b>1,273.89</b>	<b>1,338.23</b>	<b>457.49</b>	<b>621.44</b>
<b>Total</b>	<b>1,273.89</b>	<b>1,338.23</b>	<b>457.49</b>	<b>621.44</b>

Note: The terms of repayment &amp; security of term loans are stated below:

**Note 1.1**

Particulars	Terms & Security	Amt Outstanding (In ₹)
IndusInd Bank Limited	Indusind Bank Ltd has sanctioned a secured term loan of Rs. 4 crores at an interest of Repo rate + 3.25% per annum and repayable in 120 monthly installments commencing from December 2022 and ending in June 2033. This facility is personally guaranteed by Mr. Manoj Kumar, Mr. Sunil Shantilal, Ms. Raj Kumari & Ms. Shalu and is secured by personal property of the	3,56,21,850.71
	Current Maturities:	28,64,940.52
	Non-Current Portion:	3,27,56,910.19

**Note 1.2**

Particulars	Terms & Security	Amt Outstanding (In ₹)
IndusInd Bank Limited	Indusind Bank Ltd has sanctioned a secured term loan of Rs. 7 crores at an interest of Repo rate +2.60% per annum. and repayable in 120 monthly installments commencing from November 2023 and ending in April 2034. This facility is personally guaranteed by M/s. Mangalam Foundation, Mr. Manoj Kumar, Mr. Sunil Shantilal, Ms. Raj Kumari & Ms. Shalu and is secured by personal property of the aforementioned.	6,70,44,939.00
	Current Maturities:	47,81,344.65
	Non-Current Portion:	6,22,63,594.35



Raj Kumar M.
   
  
 Girish M. G.





**Note 1.3**

Particulars	Terms & Security	Amt Outstanding (In ₹)
Axis Bank	Axis Bank Ltd has extended a dropline overdraft of Rs. 1 crore at an interest rate of Repo Rate + 3.5% p.a. repayable within 60 months. The bank has also extended a cash credit of Rs. 3.50 crores at an interest rate of Repo Rate + 3.5% p.a. repayable within 12 months (refer "Working Capital Loan (repayable on demand)" under "Short Term Borrowings"). These facilities are primarily secured by way of hypothecation of entire current assets of the company both present and future on exclusive basis. These facilities are also personally guaranteed by Mr. Manoj Kumar, Mr. Sunil Shantilal, Ms. Raj Kumari & Ms. Shalu and are secured by way of equitable mortgage on immoveable property of the aforementioned.	62,12,388.00
	Current Maturities:	20,04,000.00
	Non-Current Portion:	42,08,388.00

**Note 1.4**

Particulars	Terms & Security	Amt Outstanding (In ₹)
Arka Fincap Limited	This secured term loan is personally guaranteed by M/s. Mangalam Foundation, Mr. Manoj Kumar, Mr. Sunil Shantilal, Ms. Raj Kumari & Ms. Shalu and is secured by mortgage of land & building owned by aforementioned. The term loan is repayable in 180 monthly installments and is carrying an interest rate of AFL reference rate less 6.75% per annum.	2,91,26,524.19
	Current Maturities:	9,66,614.36
	Non-Current Portion:	2,81,59,909.83



Rej Kumar M.

Q. H.



Girach M. G.

**Annexure - I.4****Restated Statement of Other Non-Current Liabilities**

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Vehicle loan	-	-	-	-
M&M Financial Services	-	-	-	-
Secured Loan	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Annexure - I.5****Restated Statement of Deferred Tax Liability/(Assets)**

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Assets</b>	-	-	-	-
On account of timing difference in Net block as per books & as per Income Tax	9.31	7.80	7.57	7.46
On account of timing difference in retirement and other benefits	3.65	3.22	2.29	2.01
<b>Deferred Tax Assets</b>				
<b>NIL</b>				
<b>Total</b>	<b>12.96</b>	<b>11.02</b>	<b>9.87</b>	<b>9.47</b>

**Annexure - I.6****Restated Statement of Long Term Provisions**

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provisions for Gratuity	11.59	10.18	7.76	6.79
<b>Total</b>	<b>11.59</b>	<b>10.18</b>	<b>7.76</b>	<b>6.79</b>

**Annexure - I.7****Restated Statement of Short Term Borrowings**

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Loan repayable on demand</b>				
(a) Working Capital Loan (For terms refer note 1.3 below Annexure 1.3)	339.09	37.21	-	189.31
(b) Current Maturity of long term debt (For terms refer notes below Annexure 1.3)	106.17	96.71	47.00	13.13
<b>Unsecured</b>				
(a) Loans from Directors	162.95	66.25	62.85	376.94
<b>Total</b>	<b>608.22</b>	<b>200.17</b>	<b>109.85</b>	<b>579.38</b>



*Signature*

*Raj Kumar M.*



*Girish M. G.*



## Annexure - I.8

## Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Micro, Small and Medium Enterprises	-	-	-	-
Others	38.19	1.06	42.39	8.08
<b>Total</b>	<b>38.19</b>	<b>1.06</b>	<b>42.39</b>	<b>8.08</b>

## (a) Ageing schedule:

## Balance as at December 31, 2024

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	37.14	1.05	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>37.14</b>	<b>1.05</b>	<b>-</b>	<b>-</b>

## Balance as at March 31, 2024

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	1.06	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Balance as at March 31, 2023

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	42.39	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>42.39</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Balance as at 31st March 2022

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	7.77	0.31	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>7.77</b>	<b>0.31</b>	<b>-</b>	<b>-</b>

## (b) Dues payable to Micro and Small Enterprises:

Particulars	As at December 31, 2024	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	-	-	-	-
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.9

## Restated Statement of Other Current Liabilities

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances from Customers	12.81	0.39	0.50	-
Duties and taxes Payable	4.90	3.75	7.92	2.71
Employee Related Liabilities	9.94	12.46	10.25	11.05
Expense Payable	49.60	7.85	0.55	30.98
Interest accrued but not due on borrowings	8.52	-	-	-
<b>Total</b>	<b>85.77</b>	<b>24.45</b>	<b>19.22</b>	<b>44.74</b>

## Annexure - I.10

## Restated Statement Short Term Provisions

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	1.53	1.38	1.06	0.93
Provision for tax- Net of Advance Tax	92.73	66.94	5.20	13.08
<b>Total</b>	<b>94.26</b>	<b>68.32</b>	<b>6.26</b>	<b>14.02</b>



Raj Kumar M.

Girish M. G.



## Annexure - I.11

## Restated Statement of Property Plant &amp; Equipment

	Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
		Balance as at 1 April 2024	Additions	Disposals	Balance as at December 31, 2024	Balance as at 1 April 2024	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at December 31, 2024	Balance as at 31 March 2024
I.	Property Plant & Equipment										
1	Plant and Equipment	0.32	-	-	0.32	0.30	-	-	-	0.30	0.02
2	Vehicle	91.27	-	-	91.27	79.35	-	2.78	-	82.13	11.92
3	Electrical Installation	3.77	-	-	3.77	3.17	-	0.09	-	3.26	0.60
4	Computers	3.23	0.84	-	4.07	2.79	-	0.45	-	3.24	0.44
5	Furniture and Fixtures	19.60	56.18	-	75.78	17.21	-	9.43	-	26.64	2.39
6	Office Equipment	5.35	5.97	-	11.32	4.68	-	1.88	-	6.56	0.67
	Total Tangible Assets	123.53	62.99	-	186.52	107.50	-	14.62	-	122.13	16.03
	Previous Year	123.53	-	-	123.53	101.24	-	6.26	-	107.50	22.29
II.	Intangible Assets										
1	Software	-	4.10	-	4.10	-	-	1.16	-	1.16	-
	Total Intangible Assets	-	4.10	-	4.10	-	-	1.16	-	1.16	-
III.	Capital Work In Progress										
	Total	30.79	-	30.79	-	-	-	-	-	-	30.79
	Total	154.32	67.08	30.79	190.61	107.50	-	15.78	-	123.29	46.82

## I.11.1 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
Projects in Progress	-	-	-	-
<b>Total</b>	-	-	-	-

Projects in Progress																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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## I.11.1 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
Projects in Progress	-	-	-	-
<b>Total</b>	-	-	-	-



Raj Kumar M.

Girish M. G.



	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		As At 01-Apr-2022	Purchase during the period	Disposals	As At 31-Mar-23	Upto 01-Apr-2022	Dep.fund Adjstmt.	For the period Disposals	Upto 31-Mar-23
I.	Property Plant & Equipment								
1	Plant and Equipment	0.32	-	-	0.32	0.30	-	0.00	0.02
2	Vehicle	91.27	-	-	91.27	67.00	-	7.33	16.94
3	Electrical Installation	3.77	-	-	3.77	2.97	-	0.19	0.60
4	Computers	3.23	-	-	3.23	2.27	-	0.36	0.60
5	Furniture and Fixtures	19.60	-	-	19.60	15.53	-	0.95	3.12
6	Office Equipment	5.35	-	-	5.35	4.06	-	0.27	1.02
	<b>Total Tangible Assets</b>	<b>123.53</b>	<b>-</b>	<b>-</b>	<b>123.53</b>	<b>92.14</b>	<b>-</b>	<b>9.10</b>	<b>22.29</b>
	<b>Previous Year</b>	<b>122.91</b>	<b>0.62</b>	<b>-</b>	<b>123.53</b>	<b>79.13</b>	<b>-</b>	<b>13.00</b>	<b>31.40</b>
II.	Capital Work In Progress								
	<b>Total</b>								
	<b>Previous Year</b>								

**I.11.2** Ageing Schedule of Capital Work In Progress :

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

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		As At 01-Apr-2021	Purchase during the period	Disposals	As At 31-Mar-22	Upto 01-Apr-2021	Dep.fund Adjstmt.	For the period Disposals	Upto 31-Mar-22
I.	Tangible Assets								
1	Plant and Equipment	0.32	-	-	0.32	0.30	-	0.01	0.02
2	Vehicle	91.27	-	-	91.27	55.99	-	11.01	24.27
3	Electrical Installation	3.77	-	-	3.77	2.72	-	0.26	0.79
4	Computers	2.61	0.62	-	3.23	2.12	-	0.14	0.96
5	Furniture and Fixtures	19.60	-	-	19.60	14.28	-	1.26	4.06
6	Office Equipment	5.35	-	-	5.35	3.73	-	0.33	1.29
	<b>Total Tangible Assets</b>	<b>122.91</b>	<b>0.62</b>	<b>-</b>	<b>123.53</b>	<b>79.13</b>	<b>-</b>	<b>13.00</b>	<b>31.40</b>
	<b>Previous Year</b>	<b>122.45</b>	<b>0.46</b>	<b>-</b>	<b>122.91</b>	<b>60.58</b>	<b>-</b>	<b>18.55</b>	<b>43.78</b>
	Capital Work In Progress								
	<b>Total</b>								
	<b>Previous Year</b>								

**I.11.3** Ageing Schedule of Capital Work In Progress :

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



Ray Tameri. M.  
Girach M. G.



## Annexure - I.12

## Restated Statement of Non-Current Investments

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unquoted Investments:				
	-	-	-	-

(Market Value : Not applicable)

## Annexure - I.13

## Restated Statement of Long-term loans and advances

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Security Deposit	0.30	0.10	0.10	0.10
b. Rent Deposit	31.00	31.00	20.00	20.00
<b>Total</b>	<b>31.30</b>	<b>31.10</b>	<b>20.10</b>	<b>20.10</b>

## Annexure - I.14

## Restated Statement of Non Current Asset

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Receivables	3.49	2.00	1.05	3.59
<b>Total</b>	<b>3.49</b>	<b>2.00</b>	<b>1.05</b>	<b>3.59</b>

## Annexure - I.15

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

(₹ in Lakhs)

Particulars	As at December 31, 2024	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. Finished goods /Stock in Trade	2,469.52	2,070.37	1,125.77	1,426.71
d. Stores and spares	-	-	-	-
e. Waste	-	-	-	-
<b>Total</b>	<b>2,469.52</b>	<b>2,070.38</b>	<b>1,125.77</b>	<b>1,426.71</b>

## Annexure - I.16

## Restated Statement of Trade receivables

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured				
Undisputed Trade Receivable - considered good	807.04	100.00	-	-
<b>Total</b>	<b>807.04</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

## Aging of receivables

As at 31/12/2024

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>					
Trade receivables - Considered good	807.04	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>807.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Raj Kumar M.

G. R. H.

G. R. H. M. G.





As at 31/03/2024

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>					
Trade receivables - Considered good	100.00	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31/03/2023

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31/03/2022

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Disputed</b>					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Annexure - I.17****Restated Statement of Cash and Bank Balance**

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Cash and Cash Equivalents</b>				
Bank Balance				
(i) Current Account	2.28	300.37	9.10	0.96
(iii) Deposit Account	8.80	5.35	-	12.17
Debit Balance In OD A/C	-	-	72.18	-
Cash on Hand	8.23	44.27	36.86	5.56
<b>Total</b>	<b>19.31</b>	<b>349.99</b>	<b>118.14</b>	<b>18.69</b>

**Annexure - I.18****Restated Statement of Short Term Loans And Advances**

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Advance</b>				
Suppliers	54.59	0.84	-	-
Creditors for Expenses	1.50	-	-	-
Loans and Advances	-	-	-	-
<b>Total</b>	<b>56.09</b>	<b>0.84</b>	<b>-</b>	<b>-</b>

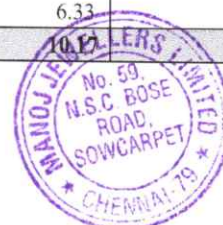
**Annexure - I.19****Restated Statement of Other current assets**

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances Tax	-	-	-	-
Prepaid Expenses	1.41	3.84	1.49	7.56
Income Tax Refundable	-	-	-	0.31
unamortised IPO Expenses	-	-	-	-
Balance with Government Authority	-	6.33	-	-
<b>Total</b>	<b>1.41</b>	<b>10.00</b>	<b>1.49</b>	<b>7.87</b>



Raj Kumar M. G.  
Chartered Accountant  
Chennai

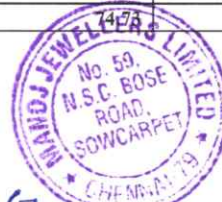


Signature

Annexure - II.1 Restated Statement of Revenue from operations					(₹ in Lakhs)
Particulars	For the Period Ended On				
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
Sale of products	4,294.76	4,335.11	1,363.01	675.18	
Sales of Services	-	-	-	-	
Other Operating Revenue	-	-	-	-	
<b>Total</b>	<b>4,294.76</b>	<b>4,335.11</b>	<b>1,363.01</b>	<b>675.18</b>	
<b>Note:</b>					
<b>(i) Sale of products comprises following :</b>					
Domestic sales	4,294.76	4,335.11	1,363.01	675.18	
Export sales	-	-	-	-	
Export sales - SEZ	-	-	-	-	
<b>Total</b>	<b>4,294.76</b>	<b>4,335.11</b>	<b>1,363.01</b>	<b>675.18</b>	
<b>(ii) Other Operating Revenue comprises:-</b>					
Job work Charges	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Annexure - II.2 Restated Statement of Other income					(₹ in Lakhs)
Particulars	For the Period Ended On				
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
Interest Income	2.42	0.35	0.51	0.64	
Other Income	0.02	2.96	-	-	
<b>Total</b>	<b>2.44</b>	<b>3.31</b>	<b>0.51</b>	<b>0.64</b>	
Annexure - II.3 Restated Statement of Cost of materials consumed					(₹ in Lakhs)
Particulars	For the Period Ended On				
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
Inventories at the beginning of the year	-	-	-	-	
Add: Purchases during the year	-	-	-	-	
Less: Closing stock at the end of the year	-	-	-	-	
<b>Cost of materials consumed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Annexure - II.4 Restated Statement of Purchases of stock-in-trade					(₹ in Lakhs)
Particulars	For the Period Ended On				
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
Purchases of stock-in-trade	3,848.66	4,544.02	714.52	446.29	
<b>Purchases of stock-in-trade</b>	<b>3,848.66</b>	<b>4,544.02</b>	<b>714.52</b>	<b>446.29</b>	
Annexure - II.5 Restated Statement of Changes in inventories of finished goods and work-in-progress					(₹ in Lakhs)
Particulars	For the Period Ended On				
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
<b>Inventories at the end of the year:</b>					
(a) Finished goods / Stock in Trade	2,469.52	2,070.37	1,125.77	1,426.71	
(b) Work-in-progress	-	-	-	-	
(c) Scrap	-	-	-	-	
(d) Packing Material	-	-	-	-	
	<b>2,469.52</b>	<b>2,070.37</b>	<b>1,125.77</b>	<b>1,426.71</b>	
<b>Inventories at the beginning of the year:</b>					
(a) Finished goods / Stock in Trade	2,070.37	1,125.77	1,426.71	1,417.93	
(b) Work-in-progress	-	-	-	-	
(c) Scrap	-	-	-	-	
(d) Packing Material	-	-	-	-	
	<b>2,070.37</b>	<b>1,125.77</b>	<b>1,426.71</b>	<b>1,417.93</b>	
<b>Net (increase) / decrease</b>	<b>(399.15)</b>	<b>(944.60)</b>	<b>300.94</b>	<b>(8.78)</b>	
Annexure - II.6 Restated Statement of Employee benefits expense					(₹ in Lakhs)
Particulars	For the Period Ended On				
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
(a) Salaries and wages	36.07	39.89	29.78	27.09	
(b) Directors Remunerations	22.50	30.00	30.00	14.00	
(c) Gratuity	1.56	2.74	1.10	0.19	
(d) Contributions to provident, ESIC & PT	0.37	0.08	0.04	0.05	
(f) Other Allowances	0.33	2.02	1.80	0.11	
<b>Total</b>	<b>60.83</b>	<b>74.73</b>	<b>62.73</b>	<b>41.44</b>	



Raj Kumar - M.  
Girish - M. G.





## Annexure - II.7

(₹ in Lakhs)

## Restated Statement of Finance costs

Particulars	For the Period Ended On			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest Expense	139.54	100.12	92.63	99.46
Other borrowing costs; bank Charges	0.03	9.94	13.57	2.03
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-	-	-
<b>Total</b>	<b>139.57</b>	<b>110.06</b>	<b>106.20</b>	<b>101.49</b>

## Annexure - II.8

(₹ in Lakhs)

## Restated Statement of Other expenses

Particulars	For the Period Ended On			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Auditors Remunerations	1.50	0.75	0.55	0.25
Advertisement Expenses	12.52	6.85	19.14	2.39
Directors Sitting Fee	0.10	-	-	-
Freight Expense	0.34	0.31	0.24	0.15
Hallmarking Charges	1.41	2.21	0.61	0.66
Insurance Expenses	2.07	1.87	1.01	0.91
Issue Expenses	11.07	-	-	-
Legal & Professional & Consultancy Charges	2.19	2.01	9.20	0.74
Marketing Expense/ Business Promotion Expense	-	0.21	-	1.00
Postage & Courier	0.11	0.02	0.02	0.01
Power & Electricity	4.58	3.09	2.55	2.21
Printing & Stationery	0.03	0.07	0.24	-
Packing Expense	2.98	1.22	1.43	1.78
Making Charges	44.64	45.99	11.36	5.67
Rent	15.34	13.85	7.15	6.06
Repair & Maintenance	1.16	0.25	0.29	1.91
Rates & Taxes	1.52	1.35	0.65	0.38
Roc Expense	-	0.04	3.23	-
Rebate & Discount	-	(0.00)	3.18	-
Rounded off	0.01	-	-	0.03
Vehicle Maintenance Expense	0.35	1.50	2.33	1.38
Vehicle Insurance Expense	1.32	1.49	1.41	0.70
Security Expense	2.14	2.88	2.69	2.64
Telephone & Internet Expenses	0.55	0.68	0.67	0.54
Tour & Traveling Exp	0.74	1.46	0.72	0.79
Miscellaneous Expenses	2.84	1.16	12.65	1.14
<b>Total (A+B+C)</b>	<b>109.49</b>	<b>89.26</b>	<b>81.31</b>	<b>31.35</b>

## Annexure - II.9

(₹ in Lakhs)

## Restated Statement of Exceptional Items

Particulars	For the Period Ended On			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Before Exceptional Itmes				
NIL	-	-	-	-
<b>Total (A+B+C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Annexure - II.9

(₹ in Lakhs)

## Restated Statement of Earning Per Equity Share

Particulars	For the Period Ended On			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Before Exceptional Itmes				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	376.66	324.13	62.36	36.47
2. Actual number of equity shares used as denominator for calculating EPS	59,85,628	59,85,628	59,85,628	16,67,500
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus	59,85,628	59,85,628	54,52,477	52,85,628
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Annualised for Dec 31, 2024):	8.39	5.42	1.14	0.69



Raj Kumar M.

Gajach M.G.



## CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

### A. COMPANY INFORMATION

Manoj Jewellers Limited is engaged in the retail business of various jewellerys and ornaments made out of gold and diamonds studded with precious and semiprecious stones. Our portfolio includes rings, earrings, armlet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles and other wedding jewellery.

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

#### 2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### 3. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or 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 assets, 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. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### 4. Foreign currency Transactions:

##### Conversion

Foreign currency monetary items are reported using the closing rate.

Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.



Glaxach M. G.

Raj Kumar M.

Dr. M. G.





## Exchange Differences

Exchange differences arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Standalone financial statement, are recognized as income or expense in the Statement of Profit and Loss.

## 5. 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 non-current 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.

## 6. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

## 7. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments. Interest income is recognized on time proportion basis, when it is accrued and due for payment.

## 8. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## 9. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Long Term Employee benefit (gratuity) are recognized and accounted in the books of account based on Valuation report of Actuarial.

## 10. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## 11. Provision, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of 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. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of Notes to the financial statements.



Raj Kumar M.  
Girish M.G.



A handwritten signature in blue ink, likely belonging to a representative of Manoj Jewellers Limited.

**ANNEXURE -V**  
**Notes to the Re-stated Financial Statements:**

(₹ in Lakhs)

**I. Additional Information to the Financial Statements:-**

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

**II. Segment Information**

The Company is engaged in a single business segment - retail business of jewellery and ornaments made from gold and diamonds and operates primarily in one geographical area. Based on the internal reporting provided to the Chief Operating Decision Maker (CODM), there are no distinguishable business or geographical segments. Therefore, segment reporting, as required under Accounting Standard (AS) 17 - "Segment Reporting," is not applicable to the Company for the period ended December 31, 2024 and year ended March 31, 2024, 2023, 2022.

**III Additional regulatory information**

**(a) Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013: Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.  
Provisions of section 135 of Companies Act, 2013 is not applicable to the company.

**(a) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the period ended December 31, 2024 and year ended March 31, 2024, 2023, 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 period ended December 31, 2024 and year ended March 31, 2024, 2023, 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 period ended December 31, 2024 and year ended March 31, 2024, 2023, 2022.

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

for the period ended December 31, 2024 and March 31, 2024, 2023, 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:

i) 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

For the period ended December 31, 2024 and year ended March 31, 2024, 2023, 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:

i) 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

ii) 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.**

**IV. 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.

*[Signature]*



*Raj Teuman M.*  
*[Signature]*  
*Glazach M. G.*



*[Signature]*



**V. 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

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

(₹ in Lakhs)

Particulars	For the Period /Year Ended			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax as per Books of Accounts	378.07	319.21	57.36	36.11
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for Gratuity Provision	(1.56)	8.82	(1.10)	(0.19)
Adjustment for provision of Income Tax	(0.28)	(5.33)	7.09	(0.00)
Adjustment for provision of Deferred Tax	0.43	1.43	(0.99)	0.56
Total Adjustments	(1.40)	4.93	5.00	0.37
Profit After Tax as per Restated	376.66	324.14	62.36	36.47

**Reconciliation of Equity**

Particulars	As at			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance of Equity (Networth) as per Audited Financial Statement	1,354.72	976.65	657.43	250.07
Adjustment on account of Opening Gratuity Provision	-	-	-	-
Adjustment related to Profit and Loss account	1.82	3.24	(1.69)	(6.69)
Balance of Equity (Networth) as per Restated Financial Statement	1,356.54	979.88	655.74	243.38

**VII. Details of dues to Micro and Small Enterprises as defined under the MSMED 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 as on for the period ended December 31, 2024 and year ended March 31, 2024, 2023, 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

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.

**VIII. 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 after such deductions.****IX. Long Term Employee Benefits [AS-15]**

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

**Assumption used by Acturial for Gratuity Provision**

Particulars	For the Period /Year Ended on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate	7.00%	7.25%	7.25%	7.25%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0.00%	0.00%	0.00%	0.00%
Withdrawal rate (Per Annum)	10.00%	10.00%	10.00%	10.00%
Normal Retirement Age	60	60	60	60
Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
Vesting Period	5 Years	5 Years	5 Years	5 Years
Benefits on Normal Retirement	15/26*Salary *Past Services (Yr.)	15/26*Salary *Past Services (Yr.)	15/26*Salary *Past Services (Yr.)	15/26*Salary *Past Services (Yr.)
Benefit on early exit due to death and disability	as above except that no vesting condition apply	as above except that no vesting condition apply	as above except that no vesting condition apply	as above except that no vesting condition apply
Limit	Rs. 20 Lakhs	Rs. 20 Lakhs	Rs. 20 Lakhs	Rs. 20 Lakhs

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Acturaries of India -00057) Report dated April 12, 2024 for FY 2021-22, Report dated April 12, 2024 for FY 2022-23, report dated June 04, 2024 for the FY 2023-24, and Report dated January 06, 2025 for period ended December 31, 2024

*Raj Kumar*

*Glaxach M. G.*

CHENNAI 500 007

WALLERS LIMITED

No 59, W.S.C BOSE ROAD, SOWCARPET

**X. 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.

**XI. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

**XII. 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 assessed at the time of audit.

**XIII. 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.

**XIV. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**XV. Pending registration / satisfaction of charges with ROC**

NIL



Raj Kumar M.

G. Achuthan M. G.



## ANNEXURE -VI

(₹ in Lakhs)

## Statement of Accounting &amp; Other Ratios, As Restated

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit as Restated (A)	376.66	324.13	62.36	36.47
Add: Depreciation	15.78	6.26	9.10	13.00
Add: Finance Cost	139.57	110.06	106.20	101.49
Add: Income Tax/ Deferred Tax	145.36	134.55	26.36	14.55
Less: Other Income	(2.44)	(3.31)	(0.51)	(0.64)
<b>EBITDA</b>	<b>674.93</b>	<b>571.70</b>	<b>203.51</b>	<b>164.87</b>
<b>EBITDA Margin (%)</b>	<b>15.72%</b>	<b>13.19%</b>	<b>14.93%</b>	<b>24.42%</b>
Net Worth as Restated (B)	1,356.54	979.88	655.74	243.38
<b>Return on Net worth (%) as Restated (Annualised for Dec 31, 2024) (A/B)</b>	<b>37.02%</b>	<b>33.08%</b>	<b>9.51%</b>	<b>14.99%</b>
Equity Share at the end of year (in Nos.) (C)	59,85,628	59,85,628	59,85,628	16,67,500
Weighted No. of Equity Shares (in Nos.) (D)	59,85,628	59,85,628	54,52,477	52,85,628
Weighted No. of Equity Shares Considering Bonus Impact (E) (Post Bonus after restated period with retrospective effect)	59,85,628	59,85,628	54,52,477	52,85,628
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (Annualised for Dec 31, 2024) (A/D)</b>	<b>8.39</b>	<b>5.42</b>	<b>1.14</b>	<b>0.69</b>
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (Annualised for Dec 31, 2024)</b>	<b>8.39</b>	<b>5.42</b>	<b>1.14</b>	<b>0.69</b>
Net Asset Value per Equity share as Restated (B/C)	22.66	16.37	10.96	14.60
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E)	22.66	16.37	12.03	4.60

## Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

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.

## Accounting Ratios

Sr. No.	Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	Comments, if variance is exceeds 25%
1	Current Assets	3,353.36	2,531.38	1,245.40	1,453.27	Ratio has deteriorated due to increase in current liabilities.
	Current Liabilities	826.43	294.00	177.72	646.21	
	<b>Current Ratio (In Times)</b>	<b>4.06</b>	<b>8.61</b>	<b>7.01</b>	<b>2.25</b>	
	Variation	-52.87%	22.86%	211.61%		
2	Total Debt (Short Term + Long Term)	1,882.10	1,538.40	567.34	1,200.82	NA
	Equity	1,356.54	979.88	655.74	243.38	
	<b>Debt Equity Ratio</b>	<b>1.39</b>	<b>1.57</b>	<b>0.87</b>	<b>4.93</b>	
	Variation	-11.63%	81.46%	-82.46%		
3	Earnings available for debt service	674.93	571.70	203.51	164.86	NA
	Debt Service	245.74	206.77	153.20	114.62	
	<b>Debt Service Coverage Ratio:</b>	<b>2.75</b>	<b>2.76</b>	<b>1.33</b>	<b>1.44</b>	
	Variation	-0.67%	108.13%	-7.64%		
4	Net Profits after taxes - Preference Dividend (if any)	376.66	324.13	62.36	36.47	NA
	Average Shareholder's Equity	1,168.21	817.81	449.56	225.15	
	<b>Return on Equity (ROE) (Annualised for Dec 31, 2024):</b>	<b>0.43</b>	<b>0.40</b>	<b>0.14</b>	<b>0.16</b>	
	Variation	8.47%	185.74%	-14.38%		
5	Sales	4,294.76	4,335.11	1,363.01	675.18	NA
	Average Inventory	2,269.95	1,598.07	1,276.24	1,422.32	
	<b>Inventory Turnover ratio (Annualised for Dec 31, 2024):</b>	<b>2.52</b>	<b>2.71</b>	<b>1.07</b>	<b>0.47</b>	
	Variation	-7.01%	154.00%	124.98%		
6	Net Credit Sales	4,294.76	4,335.11	1,363.01	675.18	Variance is on account of significant increase in Trade Receivables
	Average Accounts Receivable	453.52	50.00	-	1.09	
	<b>Trade receivables turnover ratio (Annualised for Dec 31, 2024):</b>	<b>12.63</b>	<b>86.70</b>	<b>NIL</b>	<b>618.48</b>	
	Variation	-85.44%	100.00%	NA		
	Net Credit Purchases (Purchase + Other Expenses)	3,958.15	4,633.28	795.83	477.64	

Grazach M. G.



Raj Kumar M.



7	Average Trade Payables	19.62	21.73	25.24	39.58	Variance is on account of significant increase in Trade Payables
	<b>Trade payables turnover ratio</b> (Annualised for Dec 31, 2024):	<b>268.94</b>	<b>213.25</b>	<b>31.54</b>	<b>12.07</b>	
	Variation	26.11%	576.21%	161.35%		
8	Net Sales	4,294.76	4,335.11	1,363.01	675.18	NA
	Average Working Capital	2,382.15	1,652.53	937.37	807.06	
	<b>Net capital turnover ratio</b> (Annualised for Dec 31, 2024):	<b>2.40</b>	<b>2.62</b>	<b>1.45</b>	<b>0.84</b>	
	Variation	-8.37%	80.41%	73.81%		
9	Net Profit	376.66	324.13	62.36	36.47	NA
	Net Sales	4,294.76	4,335.11	1,363.01	675.18	
	<b>Net profit ratio</b>	<b>8.77</b>	<b>7.48</b>	<b>4.57</b>	<b>5.40</b>	
	Variation	17.30%	63.43%	-15.31%		
10	Earning before interest and taxes (EBIT)	661.59	568.75	194.92	152.50	NA
	Average Capital Employed	2,866.47	1,860.24	1,323.97	1,421.98	
	<b>Return on capital employed (ROCE)</b> (Annualised for Dec 31, 2024):	<b>0.31</b>	<b>0.31</b>	<b>0.15</b>	<b>0.11</b>	
	Variation	0.65%	107.67%	37.28%		
11		NA	NA	NA	NA	NA

*[Handwritten signature]*



*Raj Kumar M.*

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*Glaxach M.G.*



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**ANNEXURE –VII**

**Statement of Capitalization, As Restated**

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	December 31, 2024	
<b>Debt :</b>		
Long Term Debt	1,273.89	42.08
Short Term Debt	608.22	522.09
<b>Total Debt</b>	<b>1,882.10</b>	<b>564.17</b>
<b>Shareholders Funds</b>		
Equity Share Capital	598.56	898.56
Reserves and Surplus	757.98	2,077.98
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,356.54</b>	<b>2,976.54</b>
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.94</b>	<b>0.01</b>
<b>Total Debt / Shareholders Fund</b>	<b>1.39</b>	<b>0.19</b>

\* Amounts disclosed above are based on Assets & Liabilities as at December 31, 2024 as increased by the issue proceeds assuming Full Allotment of IPO shares.

  
  
  
  
  
**G. R. M. G.**

## Statement of Tax Shelter, As Restated

## ANNEXURE -VIII

(₹ in Lakhs)

Particulars	As At			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Profit Before Tax as per books of accounts (A)</b>	<b>522.02</b>	<b>458.69</b>	<b>88.72</b>	<b>51.01</b>
-- Normal Tax rate	27.82%	27.82%	26.00%	26.00%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%	15.60%
<b>Permanent differences</b>				
Expenses Disallowed under Section 37				
Interest on TDS/TDS Written Off	0.46	0.89	9.57	0.35
Loss on sale of Investment	-	-	-	-
<b>Total (B)</b>	<b>0.46</b>	<b>0.89</b>	<b>9.57</b>	<b>0.35</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	15.78	6.26	9.10	13.00
Depreciation as per Income Tax	10.35	7.35	8.67	10.05
Difference between tax depreciation and book depreciation	5.44	(1.09)	0.44	2.95
Gratuity Provision in Books	1.56	2.74	1.10	0.19
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
<b>Total (C)</b>	<b>6.99</b>	<b>1.65</b>	<b>1.54</b>	<b>3.13</b>
<b>Net Adjustments (D = B+C)</b>	<b>7.46</b>	<b>2.54</b>	<b>11.10</b>	<b>3.49</b>
<b>Total Income (E = A+D)</b>	<b>529.48</b>	<b>461.22</b>	<b>99.82</b>	<b>54.50</b>
Brought forward losses set off	-	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>529.48</b>	<b>461.22</b>	<b>99.82</b>	<b>54.50</b>
Tax Payable for the year	147.30	128.31	25.95	14.17
Interest Expenses	-	7.39	0.81	1.19
Total Tax Expense	147.30	135.70	26.76	15.36
Tax payable as per MAT	83.00	72.00	13.84	7.96
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>



Raj Kumar M.

Girish M. G.





**ANNEXURE –IX**

**Statement of Related Party & Transactions :**

**List of Related Parties where Control exists and Relationships:**

Sr. No	Name of the Related Party	Relationship
1	Mr.S.Manoj Kumar	Key Managerial Personnel
2	Mr. S. Sunil	Key Managerial Personnel
3	Ms. Rajkumari M	Key Managerial Personnel
4	Ms. Vaneeta Khanna	Key Managerial Personnel
5	Mr. Mayank GirishBhai Garach	Key Managerial Personnel
6	Ms. Damayanthi Bai	Relative of KMP
7	Ms. Prachi	Relative of KMP
8	Ms. Shalu	Relative of KMP
9	Ms.Vanshika M	Relative of KMP

₹ in Lakhs

Transactions during the year:	For the Year Ended on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Loans Accepted</b>				
Mr.S.Manoj Kumar	72.00	-	10.55	40.30
Mr. S. Sunil	57.00	-	9.45	34.90
<b>Loans Repaid</b>				
Mr.S.Manoj Kumar	-	-	210.50	-
Mr. S. Sunil	40.00	-	140.00	0.75
<b>Interest Expense</b>				
Mr.S.Manoj Kumar	4.07	1.21	9.96	10.56
Mr. S. Sunil	4.13	2.57	8.27	8.11
<b>Remuneration</b>				
Mr.S.Manoj Kumar	9.00	12.00	12.00	7.00
Mr. S. Sunil	7.50	10.00	10.00	7.00
Ms. Rajkumari M	6.00	8.00	8.66	3.30
Ms. Shalu	2.40	4.80	2.79	1.40
Ms.Vanshika M	-	-	2.64	0.85
Ms. Vaneeta Khanna	2.24	2.58	1.26	-
Mr. Mayank GirishBhai Garach	0.60	-	-	-

Figures shown above are not adjusted for GST and TDS

₹ in Lakhs

Closing Balances as at:	As at			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Short Term Borrowings (Repayable on Demand):</b>				
Mr.S.Manoj Kumar	96.76	21.19	20.10	211.09
Mr. S. Sunil	66.19	45.06	42.75	165.85
<b>Other Current Liabilities:</b>				
Mr.S.Manoj Kumar	11.27	2.91	0.55	17.19
Mr. S. Sunil	8.92	2.58	-	13.78
Ms. Rajkumari M	8.12	2.35	-	-
Ms. Shalu	3.85	1.45	-	-
Ms.Vanshika M	2.39	2.39	2.39	-
Ms. Vaneeta Khanna	0.34	-	-	-
Mr. Mayank GirishBhai Garach	0.20	-	-	-

**ANNEXURE –X**

**Statement of Dividends**

No Dividend Paid in last three years.

**ANNEXURE –XI**

**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 except for accounting for long term employee benefits (Gratuity). Company has changed the accounting policy for Gratuity from cash basis to based on Acturial Valuation report. Actuarial valuation report is issued by Mr. Ashok Kumar Garg (Fellow Member of Institute of Acturies of India -00057) Report dated April 12, 2024 for FY 2021-22, Report dated April 12, 2024 for FY 2022-23, report dated June 04, 2024 for the FY 2023-24, and Report dated January 06, 2025 for period ended December 31, 2024

**Impact on Profit and loss account due to change in accounting**

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reduction in Profits to the extent of	1.56	2.74	1.10	0.19

Company has provided for Gratuity expenses for the first time in financial for FY 2023-24 in the Books of Account



Raj Kumar M. G.  
Garach M. G.



*[Signature]*

## ANNEXURE -XII

## Contingent Liabilities:

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

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Related to Direct Tax Matters	0.31	0.86	0.77	0.75
Related to Indirect Tax Matters	1.40	-	-	-

(₹ in Lakhs)

Capital Commitment	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-	-



Raj Kumar .M.

Gaxach M. G.

