



Mundra & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
UMIYA MOBILE LIMITED
(Previously known as Umiya Mobile Private Limited)
Plot No.3, Ward No.7, C.S. No.5805, Vhora Aghat Nr Pdm Com. Collage
Opp. Lathiya Motors, Gondal Road, Rajkot, Gujarat, India, 360004

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **UMIYA MOBILE LIMITED**

1. We have examined the attached Restated Financial Information of **Umiya Mobile Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the statement of Material Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information**") as approved by the Board of Directors in their meeting held on July 15, 2025 for the purpose of inclusion in the Prospectus in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of preparation stated in note IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, M/s. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

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

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 28, 2025 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from:

Audited financial statements of the company as at and for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

Auditors' Report issued by the Auditor M/s S A D P and Co., dated June 21, 2025, August 20, 2024 and August 21, 2023 for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
- b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
- e) does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated 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 and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- b) The “**Restated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated 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 and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These 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 and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Material Accounting Policy and Notes to the Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial Statements	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of Unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Other Long-Term Liabilities and Long-Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities	Annexure-F
Restated Statement of Short-Term Provisions	Annexure-G
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-H
Restated Statement of Non-Current Investments	Annexure-I
Restated Statement of Long-Term Loans and Advances	Annexure-J
Restated Statement of Non-Current Assets	Annexure-K
Restated Statement of Current Investment	Annexure-L
Restated Statement of Inventory	Annexure-M
Restated Statement of Trade Receivables	Annexure-N
Restated Statement of Cash & Cash Equivalents	Annexure-O
Restated Statement of Short-Term Loans and Advances	Annexure-P
Restated Statement of Other Current Assets	Annexure-Q
Restated Statement of Revenue from Operation	Annexure-R
Restated Statement of Non- Operating Income	Annexure-S
Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure-T
Restated Statement of Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-U
Restated Statement of Employee Benefits Expenses	Annexure-V
Restated Statement of Finance Cost	Annexure-W
Restated Statement of Depreciation & Amortization	Annexure-X
Restated Statement of Other Expenses	Annexure-Y
Restated Statement of Mandatory Accounting Ratios	Annexure-Z

Restated Statement of Related Party Transaction	Annexure-AA
Restated Statement of Capitalization	Annexure-AB
Restated Statement of Tax Shelter	Annexure-AC
Restated Statement of Contingent Liabilities	Annexure-AD
Restated Statement of Other Financial Ratio	Annexure-AE
Restated Statement of Other Notes and Additional Disclosures	Annexure-AF

10. 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
13. In our opinion, the above Financial Statements along with Annexure A to AF of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Mundra & Co.
Chartered Accountant
FRN: 013023C

NKhandelwal



(CA Nitin Khandelwal)

Partner

M. No. 414387

Place: Jaipur

Date: July 15, 2025

UDIN: 25414387BMGYET8171

UMIYA MOBILE LIMITED
(Previously known as Umiya Mobile Private Limited)
CIN: U32202GJ2012PLC073173

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars	Annexure	As at		
		31/03/2025	31/03/2024	31/03/2023
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital		1,045.00	55.00	55.00
(b) Reserves & Surplus	A	352.90	776.67	541.72
Total		1,397.90	831.67	596.72
2. Non Current Liabilities				
(a) Long Term Borrowings	B, B(A) and B(B)	-	79.03	136.80
(b) Deferred Tax Liabilities (Net)	C	-	-	-
(c) Other Long Term Liabilities	D	3,065.56	1,604.31	962.69
(d) Long Term Provisions		23.40	20.09	15.24
Total		3,088.96	1,703.42	1,114.73
3. Current Liabilities				
(a) Short Term Borrowings	B, B(A) and B(B)	2,359.70	1,668.08	1,288.57
(b) Trade Payables	E	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,806.02	2,224.51	2,092.21
(c) Other Current Liabilities	F	844.16	181.41	192.50
(d) Short Term Provisions	G	26.61	65.34	55.72
Total		6,036.48	4,139.34	3,628.99
Total Equity and Liabilities		10,523.35	6,674.43	5,340.45
B) ASSETS				
1. Non Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
i) Property, Plant & Equipment		362.83	318.26	274.17
ii) Intangible Assets	H	21.01	22.83	24.27
iii) Capital Work in Progress		-	-	-
Total		383.84	341.09	298.43
(b) Non-Current Investment	I	-	-	-
(c) Deferred Tax Assets (Net)	C	9.05	6.94	5.08
(d) Long Term Loans and Advances	J	-	-	-
(e) Other Non-Current Assets	K	107.86	79.71	71.10
Total		500.75	427.74	374.62
2. Current Assets				
(a) Current Investment	L	6.47	6.47	6.47
(b) Inventories	M	6,726.76	4,176.99	3,110.74
(c) Trade Receivables	N	229.42	198.82	470.99
(d) Cash and Cash equivalents	O	322.20	183.33	188.57
(e) Short-Term Loans and Advances	P	1,962.74	1,264.82	925.28
(f) Other Current Assets	Q	775.01	416.25	263.78
Total		10,022.60	6,246.69	4,965.83
Total Assets		10,523.35	6,674.43	5,340.45

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date

For **Mundra & Co.**

Chartered Accountants

FRN: 013023C

(CA Nitin Khandelwal)

M. No. 414387

Partner

Date: July 15, 2025

Place: Jaipur

UDIN: 25414387BMGYET8171



For and on Behalf of the Board

Kishorbhai Premjibhai Jadwani

DIN: 06460690

Managing Director

Vinay Bhojraj Karkera

Company Secretary

M.No.: 63357

Girishkumar Premjibhai Jadwani

DIN: 06452836

Whole-time Director

Piyush Jentibhai Dedakiya

CFO

PAN: COLPD3635R



UMIYA MOBILE LIMITED
(Previously known as Umiya Mobile Private Limited)
CIN: U32202GJ2012PLC073173

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars	Annexure	For the year ended on		
		31/03/2025	31/03/2024	31/03/2023
1 Revenue From Operation	R	60,116.87	45,148.40	33,330.66
2 Other Income	S	10.66	10.03	23.79
3 Total Income (1+2)		60,127.53	45,158.42	33,354.45
4 Expenditure				
(a) Cost of Material Consumed	T	-	-	-
(b) Purchases of Stock in Trade		58,942.21	43,734.30	32,444.11
(c) Changes in Inventories of Finished Goods, WIP & Stock-in-trade	U	(2,549.76)	(1,066.26)	(737.20)
(d) Employee Benefits Expense	V	493.00	367.39	363.50
(e) Finance Cost	W	267.88	210.76	139.58
(f) Depreciation and Amortisation Expenses	X	71.80	59.69	42.57
(g) Other Expenses	Y	2,137.36	1,537.40	1,076.26
5 Total Expenditure 4(a) to 4(g)		59,362.48	44,843.29	33,328.82
6 Profit Before Exceptional & extraordinary items & Tax (3-5)		765.05	315.13	25.64
7 Exceptional & Extraordinary item		-	-	-
8 Profit Before Tax (6-7)		765.05	315.13	25.64
9 Tax Expense:				
(a) Tax Expense for Current Year	AC	200.92	82.05	7.06
(b) Deferred Tax		(2.11)	(1.86)	0.34
Net Current Tax Expenses		198.81	80.19	7.40
10 Profit for the Year (8-9)		566.24	234.94	18.24
11 Earnings Per Share (Face value of Rs. 10)				
Basic EPS in Rs.	Z	5.42	2.25	0.17
Diluted EPS in Rs.	Z	5.42	2.25	0.17

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date

For and on Behalf of the Board

For Mundra & Co.
Chartered Accountants
FRN: 013023C

NKhandelwal
(CA Nitin Khandelwal)
M. No. 414387
Date: July 15, 2025
Place: Jaipur
UDIN: 25414387BMGYET8171



Kishorbhai Premjibhai Jadwani
DIN: 06460690
Managing Director

Girishkumar Pren
DIN: 06452836
Whole-time Director

Vinay Bhojraj Karkera
Vinay Bhojraj Karkera
Company Secretary

Piyush Jentibhai I
Piyush Jentibhai I
CFO

[Signature]



RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS	For the year ended on		
	31/03/2025	31/03/2024	31/03/2023
A) Cash Flow From Operating Activities :			
Profit before tax	765.05	315.13	25.64
Adjustment for :			
Depreciation & Amortisation	71.80	59.69	42.57
Finance Cost	267.88	210.76	139.58
Provision of Gratuity	3.66	5.41	1.32
Loss/(Profit) on Sale of Asset	(0.69)	(3.16)	(0.16)
Interest Income	(6.47)	(6.87)	(1.72)
Bad debts	4.20	-	-
Operating profit before working capital changes	1,105.43	580.97	207.23
Changes in Working Capital			
(Increase)/Decrease in Inventory	(2,549.76)	(1,066.26)	(737.20)
(Increase)/Decrease in Current Investment	-	-	(6.47)
(Increase)/Decrease in Trade Receivables	(34.80)	272.17	(391.41)
(Increase)/Decrease in Short Term Loans & Advances	(697.92)	(339.54)	(208.59)
(Increase)/Decrease in Other Current Assets	(358.76)	(152.47)	(71.65)
Increase/(Decrease) in Trade Payables	581.50	132.31	730.29
Increase/(Decrease) in Other Current Liabilities	662.75	(11.09)	49.94
Increase/(Decrease) in Short Term Provisions	(39.08)	9.06	(3.13)
Cash generated from operations	(1,330.63)	(574.87)	(431.00)
Less:- Income Taxes paid	(200.92)	(82.05)	(7.06)
Net cash flow from operating activities	A (1,531.55)	(656.91)	(438.06)
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant & Equipment, Intangible & CWIP	(143.31)	(118.78)	(139.54)
Sale of Property, Plant & Equipment	29.45	19.58	0.44
Increase/(Decrease) in Other Non-Current Liabilities	1,461.25	641.62	542.69
(Increase)/Decrease in Other Non-Current Assets	(28.15)	(8.61)	(12.92)
Interest Income	6.47	6.87	1.72
Net cash flow from investing activities	B 1,325.71	540.69	392.38
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital	-	-	-
Net Increase/(Decrease) in Short Term Borrowings	749.39	355.97	316.79
Proceeds from Long Term Borrowings	-	-	-
(Repayment) of Long Term Borrowings	(136.80)	(34.24)	(6.59)
Finance Cost	(267.88)	(210.76)	(139.58)
Net cash flow from financing activities	C 344.71	110.98	170.62
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B+C) 138.87	(5.24)	124.94
Cash equivalents at the beginning of the period/year	183.33	188.57	63.63
Cash equivalents at the end of the period/year	322.20	183.33	188.57

Notes :-

1. Component of Cash and Cash equivalents
- | | 31/03/2025 | As at 31/03/2024 | 31/03/2023 |
|--------------------|---------------|------------------|---------------|
| Cash on hand | 289.47 | 140.69 | 73.08 |
| Balance with banks | 32.73 | 42.64 | 115.49 |
| Other Bank Balance | - | - | - |
| Total | 322.20 | 183.33 | 188.57 |

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

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV As per our report of even date

For Mundra & Co.
Chartered Accountants
FRN: 013023C

NK Khandelwal
(CA Nitin Khandelwal)
M. No. 414387
Date: July 15, 2025
Place: Jaipur
UDIN: 25414387BMGYET8171



Kishorbhai Premjibhai Jadwani
DIN: 06460690
Managing Director
Vinay Bhojraj Karkera
Company Secretary

Girishkumar Premjibhai Jadvani
DIN: 06452836
Whole-time Director

Piyush Jentibhai Dedakiya
CFO



ANNEXURE-IV

MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Umiya Mobile Limited was originally incorporated as a private limited Company under the name "Umiya Mobile Private Limited" on December 31, 2012 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, bearing CIN: U32202GJ2012PTC073173. Thereafter, Company was converted into a public limited company, pursuant to a special resolution passed by Shareholders at the Extra Ordinary General Meeting held on December 23, 2024 and consequently, the name of Company was changed from 'Umiya Mobile Private Limited' to 'Umiya Mobile Limited' and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre on January 28, 2025. Company's Corporate Identity Number is U32202GJ2012PLC073173.

The Company is a player in the multi-brand retail sector, specializing in the sale of smartphones, mobile accessories, and consumer durable electronics, etc.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits,

estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

- a) Revenue from sale of traded goods is recognised upon transfer of control of promised products or services to customers. Revenue from sale of goods is recognized at a point in time, when the goods are delivered and on acceptance of such goods.
- b) Revenue is measured based on the transaction price, which is the consideration, net of returns, trade discounts and taxes like GST, TCS, etc.
- c) Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.
- d) Income in respect of sales promotion, interest, incentives, etc. is recognized on accrual basis to the extent the company is reasonably certain of its ultimate realization.
- e) Rental Income is booked on Accrual basis.

2. Inventories

Inventories comprising stock-in-trade are valued at lower of cost or net realizable value. Cost here represents landed cost including custom duty in case of imports and is net of duty which is cenvatable or refundable. Cost of inventories is determined on FIFO basis. Net realizable value is the estimate of the selling price in the ordinary course of business less further cost expected to be incurred for its completion and disposal.

3. Foreign Currency Transaction:

- a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.
- b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.
- c) Any gain or loss arising on settlement and / or translation of short-term monetary transaction in foreign currency is accounted for in the statement of Profit and Loss.

4. Employee Benefits

- Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

- Leave Encashment

The Company does not permit the carry forward of unutilized leave. Accordingly, any unclaimed leave balance as on 31st March shall lapse and will not be carried forward or eligible for encashment.

5. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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.

The carrying amount of deferred tax assets are reviewed at each reporting date. 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 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.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

9. Depreciation

The Company provides depreciation on items of property, plant and equipment on Straight Line Method (SLM) Method based on useful life of assets as per Schedule II of the Companies Act, 2013 and specified below:

Asset	Useful Life (in years)
Building	60
Furniture & Fixtures	10
Electric Installations & Equipment	10
Motor Vehicle	10
Office Equipment	5
Computer	3

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

10. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised.

Intangible assets under development represent expenditure incurred during development phase in respect of intangible asset under development and are carried at amortized cost.

Amortisation of Intangible assets is calculated on Straight Line Method (SLM) Method based on useful life specified as below:

Asset	Useful Life (in years)
Computer Software	3
Trademark	5

11. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

12. 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 purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at 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 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.

13. Segment Accounting

Business Segment

- a) The business segment has been considered as the primary segment.
- b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c) The Company's primary business trading of mobile, mobile accessories and consumer durable electronics in domestic market. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:

- a. Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits on the basis of actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.
3. CIF Value of Imports and Expenditure in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Raw Material	-	-	-

4. Earnings in Foreign Currency (FOB Value):

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Finished Goods Export	-	-	-

5. Geographical Information

- **Revenue**

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
India	60,116.87	45,148.40	33,330.66
Outside India	-	-	-

- **Non-Current Assets**

All the non-current assets of the Company are situated within India.

6. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.The amounts recognized in the Balance Sheet are as follows:			
Defined benefit obligation as at the end of the period	25.49	21.82	16.41
Fair Value of Plan Assets at the end of the period	-	-	-
Net Liability/(Asset)	25.49	21.82	16.41
- Current	2.08	1.74	1.17
- Non-Current	23.40	20.09	15.24
2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	4.84	5.86	4.63
Interest on Defined Benefit Obligation	1.58	1.19	1.09
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the period	(2.76)	(1.64)	(4.41)
Total, Included in "Salaries, Allowances & Welfare"	3.66	5.41	1.32
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the period	21.82	16.41	15.10
Service cost	4.84	5.86	4.63
Interest cost	1.58	1.19	1.09
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the period	(2.76)	(1.64)	(4.41)
Benefit paid by the Company/Fund	-	-	-
Defined benefit obligation as at the end of the period	25.49	21.82	16.41
4.Changes in the Fair Value of Plan Assets:			
Fair Value of Plan Assets at the beginning of the period	-	-	-
Contributions by the Employer	-	-	-
Expected Return on Plan Assets	-	-	-
Net actuarial (losses) gains recognised in the period	-	-	-
Benefit paid by the Fund	-	-	-
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00
Benefit Description			
Benefit Type	Gratuity Valuation as per Act		
Funding Status	Unfunded	Unfunded	Unfunded
Retirement Age	60 years	60 years	60 years
Vesting Period	5 years	5 years	5 years
The principal actuarial assumptions for the above are:			
Future Salary Rise	5.00%P.A	5.00%P.A	5.00%P.A
Discount rate per annum	7.20%P.A	7.25%P.A	7.25%P.A
Attrition Rate	10% Per Annum		
Mortality Rate	IALM 2012-14 Urban		

7. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AD, for any of the years covered by the statements.

8. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – AA of the enclosed financial statements.

9. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” is reported in the Annexure – AC of the enclosed financial statements.

10. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –Z of the enclosed financial statements.

11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Management Reply
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Restated Financial Statements

Statement of Reserve and Surplus

Particulars	(Amount in Rs. Lakhs)		
	2024-25	2023-24	2022-23
Reserves and Surplus as per audited accounts but before adjustments for restated accounts	386.84	826.16	587.04
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(37.53)	(53.08)	(48.91)
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2022	3.59	3.59	3.59
Net Adjustment in Reserves and Surplus Account	(33.94)	(49.49)	(45.32)
Reserves and Surplus as per Restated Accounts	352.90	776.67	541.72

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

Particulars	(Amount in Rs. Lakhs)		
	2024-25	2023-24	2022-23
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	550.68	239.11	67.15
Provision for Gratuity booked as per AS -15(Revised)	(3.66)	(5.41)	(1.32)
Short/(Excess) Provision for Deferred Tax Assets	0.95	1.37	0.33
(Short)/Excess Provision for Income Tax restated	(8.13)	(0.78)	15.04
Short/(Excess) Provision of Income Tax of previous year booked in P&L restated	0.13	0.66	-
(Short)/Excess booking of Expenses	(23.77)	-	-
Interest on VAT Refund	-	-	(67.97)
GST/VAT Demand related to Prior Periods	50.03	-	5.01
Net Adjustment in Profit and Loss Account	15.56	(4.17)	(48.91)
Net Profit After Tax as per Restated Accounts	566.24	234.94	18.24

a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits) and difference in WDV of Property, Plant & Equipment including Intangibles as per Companies Act and Income Tax Act, which are temporary timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure-AC enclosed with the Restated Financial Statement.

d) Accounting of Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly expenses has been charged to Restated Statement of Profit and Loss account of respective year. It includes Interest Expenses.

e) Adjustment on account of Interest on VAT Refund:

During the FY 2022-23 Company has received Interest on VAT Refund related to prior periods. The same is adjusted in the restatements.

f) Adjustment on account of Indirect Tax Demands:

During the period of restatement, the Company has been subject to GST & VAT Assessments. The Demand paid by the Company for these assessments has been reconsidered based on the year to which it pertains and accordingly expenses has been charged to Restated Statement of Profit and Loss account of respective period/year

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

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

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
A. Share Capital			
Authorised Share Capital			
No of Equity shares of Rs.10 each	17,000,000	650,000	650,000
Equity Share Capital	1,700.00	65.00	65.00
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of Rs. 10/- each fully paid up	10,450,000	550,000	550,000
Equity Share Capital	1,045.00	55.00	55.00
Total	1,045.00	55.00	55.00

1. Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at March 31, 2025.
 - 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.
- Pursuant to Shareholders' resolution dated February 22, 2025, the Increase in the authorized share capital of the Company from Rs. 65.00 Lakhs divided into 6,50,000 Equity Shares of Rs. 10/- each to Rs. 1,700.00 Lakhs divided into 1,70,00,000 Equity Shares of Rs. 10/- each ranking pari-passu with the existing share capital.
 - Pursuant to Board resolution dated March 20, 2025, bonus issue of 99,00,000 equity shares of face value of Rs. 10/- in the ratio 18:1 i.e. eighteen (18) bonus equity shares for every one (1) equity share held by shareholder has been issued.
 - The Company has not bought back its Equity Shares during last 5 years.
 - The Company has not issued bonus shares in last 5 years immediately preceding March 31, 2025 except as mentioned in Pt. 8 below.
 - The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding March 31, 2025.
 - There are no calls unpaid by the Directors or officers of the company.

8. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31/03/2025	31/03/2024	31/03/2023
Number of shares (Face value Rs 10) at the beginning	550,000	550,000	550,000
Add: Issue of Bonus Shares	9,900,000	-	-
Number of shares (Face value Rs 10) at the end of year	10,450,000	550,000	550,000

9. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	31/03/2025	31/03/2024	31/03/2023
Kishorbhai Premjibhai Jadwani	3,773,400	199,000	199,000
Girishkumar Premjibhai Jadvani	3,032,400	159,600	159,600
Vijeshbhai Premjibhai Patel	3,636,600	191,400	191,400

10. Promoters' Shareholding

10a) Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Kishorbhai Premjibhai Jadwani	3,773,400	36.11%	-0.07%
Girishkumar Premjibhai Jadvani	3,032,400	29.02%	0.00%
Vijeshbhai Premjibhai Patel	3,636,600	34.80%	0.00%
Total	10,442,400		

10b) Shares held by promoters as at March 31, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Kishorbhai Premjibhai Jadwani	199,000	36.18%	0.00%
Girishkumar Premjibhai Jadvani	159,600	29.02%	0.00%
Vijeshbhai Premjibhai Patel	191,400	34.80%	0.00%
Total	550,000	100.00%	

10c) Shares held by promoters as at March 31, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Kishorbhai Premjibhai Jadwani	199,000	36.18%	0.00%
Girishkumar Premjibhai Jadvani	159,600	29.02%	0.00%
Vijeshbhai Premjibhai Patel	191,400	34.80%	0.00%
Total	550,000	100.00%	

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
B. Reserves and Surplus			
a) Share Premium Reserves			
Opening Balance	-	-	-
Addition during the year	-	-	-
Less: Issue of Bonus Share	-	-	-
Closing Balance	-	-	-
b) Capital Reserves			
Opening Balance	-	-	-
Addition during the year	-	-	-
Reduction during the year	-	-	-
Closing Balance	-	-	-
c) Surplus in Profit and Loss account			
Opening Balance	776.67	541.72	523.48
Profit for the Year	566.24	234.94	18.24
Less: Issue of Bonus Share	990.00	-	-
Closing Balance	352.90	776.67	541.72
Total (a+b+c)	352.90	776.67	541.72

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Long Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	-	79.03	136.80
From Others	-	-	-
Sub-total	-	79.03	136.80
(Unsecured)			
(b) Term loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	-	-	-
(c) Loans and advances from related parties & shareholders (Unsecured)			
From Shareholder	-	-	-
Sub-total (c)	-	-	-
(d) Loans and advances from others			
Inter-Corporate Borrowings	-	-	-
Sub-total (d)	-	-	-
Total Long Term Borrowings (a+b+c+d)	-	79.03	136.80
Short Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	1,795.35	1,092.31	1,038.10
From Others	-	-	-
Sub total (a)	1,795.35	1,092.31	1,038.10
Unsecured			
(b) Term loans / Demand Loans			
From Bank & Financial Institutions	383.38	356.03	-
Inter-Corporate Borrowings	-	-	-
Sub-total (b)	383.38	356.03	-
(c) Loans and advances from Directors, related parties & shareholders (Unsecured)			
From Directors	180.97	161.97	216.23
Sub-total (c)	180.97	161.97	216.23
(d) Current Maturities of Long Term Borrowings			
Secured	-	57.78	34.24
Unsecured	-	-	-
Sub total (d)	-	57.78	34.24
Total Short Term Borrowings (a+b+c+d)	2,359.70	1,668.08	1,288.57

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Amt. in Rs. Lakhs)	Rate of interest per annum	Re-Payment Schedule		Outstanding amount as on (as per Books) (Amount in Rs. Lakhs)		
				No of EMI (in Months)	EMI Amount (Amt. in Rs. Lakhs)	31/03/2025	31/03/2024	31/03/2023
Federal Bank Limited	Cash Credit Facility	1,200.00	13.25%	On Demand	NA	-	1,051.33	1,038.10
Federal Bank GECL Loan-1	Emergency Credit Line	89.68	9.25%	36	2.86	-	55.29	83.09
Federal Bank GECL Loan-2	Emergency Credit Line	87.95	9.25%	36	2.81	-	81.51	87.95
Kotak Bank Ltd.	Working Capital	300.00	10.50%	On Demand	NA	-	40.99	-
HDFC Bank Ltd	Working Capital	1,800.00	9.00%	On Demand	NA	1,795.35	-	-
Total						1,795.35	1,229.11	1,209.14

Note:

1. Facilities from HDFC Bank was taken over from Federal Bank on October 25, 2024 and is secured against:
 - i) Hypothecation of Book Debts & Inventory as Primary Collateral.
 - ii) Hypothecation of following Immovable Properties in the name of Directors and their relatives as Secondary Collateral-
 - a. Plot No 11 A1/2K "Shree Panchshil Co Ho So Ltd." Street No 02, Near Panchshil Hall, Gondal Road, Rajkot owned by Geetaben Girishbhai Jadwani.
 - b. Shop No 2, Ground Floor, "Umriya Mobile Pvt Ltd" Astron Chowk, Sadarnagar Main Road, owned by Kishorbhai Premjibhai Jadwani
 - c. Shop No 3, Ground Floor, "Umriya Mobile Pvt Ltd" Astron Chowk, Sadarnagar Main Road, owned by Vijeshbhai Premjibhai Jadwani
 - d. Plot No 25/A "Shree Panchshil Co Ho So Ltd." Street No 02, Near Panchshil Hall, Gondal Road, Rajkot owned by Premjibhai Mayjibhai Patel
 - e. C.S. ward No 7, CS No 5805, TPS No 4, Umriya Mobile Pvt Ltd, Opp. Ramdev Mobiles, Gondal Road, Rajkot owned by Premjibhai Mavhibhai Patel and Ishwarlal Hansrajbhai Patel
 - f. Plot No 108, Paiki Umriya Mobile, Sardar Nagar, Street No 15, Near Astron Chowk, Rajkot owned by Girishbhai Premjibhai Jadwani
 - g. Shop No 1, Ground Floor, "Umriya Mobile Pvt Ltd" Shree Maya Commercial Complex, near Astron Chowk, Sadarnagar Main Road, owned by Vijeshbhai Premjibhai Jadwani
 - iii) Personal Guarantee of Mr. Ishwarlal Hansrajbhai Jadwani, Mr. Girishbhai P. Jadwani, Mr. Kishorbhai P. Jadwani, Mr. Vijesh Premjibhai Patel and Mrs. Gitaben Girishbhai Patel.
2. Facility from Kotak Bank is secured against Current & Future Credit Card receivable of all the outlets of the Company and Personal Guarantee of Mr. Girishbhai P. Jadwani, Mr. Kishorbhai P. Jadwani, Mr. Vijesh Premjibhai Patel.

RESTATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Amt. in Rs. Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	Moratorium	EMI Amount (Amt. in Rs. Lakhs)	Outstanding amount as at (Amount in Rs. Lakhs)	
							31/03/2025	31/03/2024
Kishorbhai Premjibhai Jadwani	Working Capital	-	12.00%	On Demand	-	-	89.97	54.98
Girishkumar Premjibhai Jadwani	Working Capital	-	12.00%	On Demand	-	-	40.02	61.74
Vijesh Premjibhai Patel	Working Capital	-	12.00%	On Demand	-	-	50.98	45.24
Axis Bank	Inventory funding Limit	125.00	REPO+3.75%	On Demand	-	-	95.75	74.39
Axis Bank	Inventory funding Limit	300.00	REPO+3.75%	On Demand	-	-	287.63	281.63
Total						564.35	517.99	216.23

Note:

- Facilities from Axis Bank is secured against Personal Guarantee of Mr. Girishbhai P Jadwani, Mr. Kishorbhai P Jadwani, Mr. Vijesh Premjibhai Patel.
- The Interest rate reset under REPO may be done once in three months or as decided by Axis Bank, whichever is earlier, as per Bank's extant guidelines in force.

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Components of deferred tax arising on account of timing differences are:			
Timing Difference due to Depreciation	(10.48)	(5.75)	(3.79)
Provision of Gratuity as at the period/year end	(25.49)	(21.82)	(16.41)
Total Timing Difference	(35.97)	(27.58)	(20.20)
Balance of Deferred Tax (Assets)/Liability (Net)	(9.05)	(6.94)	(5.08)

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

ANNEXURE – D

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Deposit for Branch Management (Interest Free)	3,065.56	1,604.31	962.69
Total	3,065.56	1,604.31	962.69

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Provision for Employee Benefits			
Gravuity Provision - Long Term	23.40	20.09	15.24
Total	23.40	20.09	15.24

RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Trade Payables			
Micro and Small Enterprises	-	-	-
Others	2,806.02	2,224.51	2,092.21
Total	2,806.02	2,224.51	2,092.21

Notes:

- Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is taken from the date of transactions.
- There is no unbilled & Non-due trade payable.
- Trade Payable includes dues to Related Parties which are disclosed in Annexure-AA

Trade Payables ageing schedule: As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	2,806.02	-	-	-	2,806.02
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others than Micro and Small Enterprises	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	2,224.51	-	-	-	2,224.51
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others than Micro and Small Enterprises	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	2,092.21	-	-	-	2,092.21
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others than Micro and Small Enterprises	-	-	-	-	-

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Statutory Dues Payables	20.89	25.82	19.20
Advances Received from Customers	4.04	2.83	2.25
Salary & Wages Payable	35.49	30.97	24.59
Rent Payable	9.80	11.75	11.50
Branch Management Fee Payable	9.83	14.99	36.08
Branch Commission Payable	142.88	66.42	36.16
Interest Payable	-	0.99	-
Bajaj Deposit*	333.98	24.47	62.73
IDFC Deposit*	287.26	3.17	-
Total	844.16	181.41	192.50

* Deposit from Bajaj & IDFC are Interest bearing.

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Provision for Gratuity	2.08	1.74	1.17
Provision for GST Demand	-	50.03	50.03
Provision for Electricity Expenses	5.00	2.70	2.11
Incentive Payable	19.52	10.87	2.40
Income Tax Provision net of TDS, TCS & Advance Tax	(0.00)	-	-
Total	26.61	65.34	55.72

Particulars	484.29		118.78		17.72		585.34		185.85		59.69		1.30		244.25		341.09		298.43		
	Total (i+ii+iii)		Gross Block		Depreciation/Amortisation		Net Block														
	As on 01-Apr-22	Addition During the year	Deduction During the year	As on 31-Mar-23	As on 01-Apr-22	For the year	Deduction During the period	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22	As on 31-Mar-23										
(i) Property, Plant & Equipment																					
Building	16.09	0.00	0.00	16.09	1.35	0.27	1.62	14.47	14.73												
Vehicles	6.99	2.23	0.00	9.22	1.25	0.82	2.07	7.16	5.74												
Office Equipments	59.18	10.83	0.00	70.01	39.64	6.30	45.93	24.08	19.54												
Furniture & Fixtures	174.08	95.73	0.00	269.81	41.69	20.69	62.38	207.43	132.39												
Electric Installations & Equipment	13.68	0.00	0.00	13.68	5.17	1.33	6.50	7.18	8.52												
Computers	36.83	9.56	0.32	46.06	26.20	6.05	32.21	13.86	10.63												
Sub-total (i)	306.84	118.35	0.32	424.87	115.29	35.46	150.71	274.17	191.55												
(ii) Intangible Assets																					
Computer Softwares	37.53	20.93	0.00	58.46	27.96	6.95	34.91	23.55	9.57												
Trademark	0.70	0.26	0.00	0.95	0.08	0.16	0.23	0.72	0.62												
Sub-total (ii)	38.23	21.19	0.00	59.41	28.04	7.11	35.15	24.27	10.19												
(iii) Capital Work in Progress																					
Building under construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00												
Sub-total (iii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00												
Total (i+ii+iii)	345.07	139.54	0.32	484.29	143.33	42.57	185.85	298.43	201.74												

FY 2022-23

(Amount in Rs. Lakhs)

The company does not have any Capital WIP and Intangible under development during the period of restatement. Hence, ageing schedule is not applicable.

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Non Current Investment (At Cost)			
Investment In Equity Share of Body Corporate	-	-	-
Total	-	-	-
Aggregate amount of unquoted investments	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Unsecured, Considered Good unless otherwise stated			
Loans and Advances to Related Parties	-	-	-
Loans and Advances to Others	-	-	-
Total	-	-	-

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Unsecured, Considered Good unless otherwise stated			
Security Deposit	68.07	36.52	30.27
FDR with original maturity more than 1 year	39.79	43.19	40.84
Total	107.86	79.71	71.10

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Current Investment (At Cost)			
Investment in Gold	6.47	6.47	6.47
Total	6.47	6.47	6.47
Aggregate amount of quoted investments market value			-
Aggregate amount of unquoted investments	6.47	6.47	6.47
Aggregate provision made for diminution in value of investments	-	-	-

RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Raw Materials	-	-	-
Work in Progress	-	-	-
Finished Goods/Stock in Trade	6,726.76	4,176.99	3,110.74
Tools & Consumables	-	-	-
Total	6,726.76	4,176.99	3,110.74

Notes:

Inventory has been physically verified by the management of the Company at the end of respective year.

RESTATED STATEMENT OF TRADE RECEIVABLES

ANNEXURE – N

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Unsecured and considered Good			
Outstanding for a period exceeding six months	-	-	-
Outstanding for a period not exceeding 6 months	229.42	198.82	470.99
Total	229.42	198.82	470.99

1. Ageing of the Trade receivable, alongwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

2. There is no Not Due & Unbilled Revenue

3. Receivable from Related Parties are disclosed in Annexure-AA

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	229.42	-	-	-	-	229.42
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	198.82	-	-	-	-	198.82
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	470.99	-	-	-	-	470.99
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Cash and Cash Equivalents:			
Balances with Banks in Current Accounts	32.73	42.64	115.49
Cash on Hand (As certified and verified by Management)	289.47	140.69	73.08
Fixed Deposits with original maturity less than 3 months	-	-	-
Total	322.20	183.33	188.57

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Unsecured, Considered Good unless otherwise stated			
Advance to Vendors	126.85	115.94	103.71
Balance With Revenue Authorities	1,659.60	1,058.45	743.74
Advance to Staff	11.17	7.41	5.39
IPO Expenses	21.38	-	-
Receivable from Credit Card Companies	143.74	83.03	72.44
Total	1,962.74	1,264.82	925.28

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Prepaid Expenses	15.23	9.46	9.16
Sales Promotion Services Receivable	759.78	406.80	254.62
Total	775.01	416.25	263.78

RESTATED STATEMENT OF REVENUE FROM OPERATION

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Revenue From Trading Activity			
Export Sales - Trading	-	-	-
Domestic Sales - Trading	55,429.67	42,023.70	30,995.21
Revenue from Other Operating activity:			
Incentive and Cashback	143.89	50.45	40.93
Sales Promotion Service Income	351.22	262.42	104.94
Other Operating Revenues	83.13	71.56	48.67
Purchase Allowance	4,108.96	2,740.27	2,140.91
Total Revenue from Operations	60,116.87	45,148.40	33,330.66

Notes:

1. Revenue does not include GST.

Details of Revenue from Trading Activity:

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Mobiles	53,115.80	40,048.36	29,168.78
Accessories	1,081.43	1,084.31	969.83
Home Appliances	646.02	493.51	584.52
Laptop/Tablet	586.43	397.51	272.08
Total	55,429.68	42,023.70	30,995.21

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Interest Income	6.47	6.87	1.72
Rent Income	3.50	0.00	0.00
Miscellaneous Income	0.00	0.00	21.91
Profit on Sale of Assets	0.69	3.16	0.16
Total	10.66	10.03	23.79

RESTATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
A) Cost of Material Consumed			
Opening Stock of Raw Material	-	-	-
Add: Purchases of Raw Material			
Indegenous	-	-	-
Imported	-	-	-
Less: Closing Stock of Raw Material			
Total Cost of Material Consumed	-	-	-
B) Purchase of Stock in Trade			
Purchase of Stock in Trade	58,942.21	43,734.30	32,444.11
Total Purchase of Stock in Trade	58,942.21	43,734.30	32,444.11

1. Details of Purchase of Stock-in-Trade - Product wise:

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Mobile	56,446.20	41,816.19	30,534.99
Accessories	1,106.96	1,055.63	1,004.67
Laptop/Tablet	626.05	415.84	268.93
Home Appliance	762.99	446.64	635.53
Total	58,942.21	43,734.30	32,444.11

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE
(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Closing Inventories			
Work in Progress	-	-	-
Stock-in-Trade	6,726.76	4,176.99	3,110.74
Finished goods	-	-	-
Sub Total (A)	6,726.76	4,176.99	3,110.74
Opening Inventories			
Work in Progress	-	-	-
Stock-in-Trade	4,176.99	3,110.74	2,373.53
Finished goods	-	-	-
Sub Total (B)	4,176.99	3,110.74	2,373.53
Changes in Inventories	(2,549.76)	(1,066.26)	(737.20)

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Salary, Wages & Bonus*	462.36	348.46	343.79
Contribution to Provident Fund and Other Fund	12.07	14.60	10.93
Staff Welfare Expenses	3.57	4.33	8.79
Medical Insurance Expenses	15.00	-	-
Total	493.00	367.39	363.50

* includes Directors Remuneration

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Interest expense	213.49	190.61	111.42
Other Borrowing cost	54.39	20.15	28.16
Total	267.88	210.76	139.58

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Depreciation Expenses	57.08	48.76	35.46
Amortization Expenses	14.72	10.93	7.11
Total	71.80	59.69	42.57

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Commission Expense	694.20	414.88	105.33
Shop Rent Expense	347.68	245.82	209.47
Card Swipe Exp	246.72	150.36	139.22
Incentive Exp	183.36	213.97	64.99
Advertising Expenses	151.67	81.30	92.12
GST Reversal & Penalty	0.68	1.82	0.28
Branch Management Fee	82.53	160.85	248.71
Electricity Expenses	64.67	56.78	42.32
Legal Consultancy And Professional Fee	79.12	21.59	15.24
Office Exp.	43.25	25.93	24.22
Accounting Fees Exp	-	4.15	11.76
Post And Courier	35.46	23.19	14.52
Travelling Exp.	20.83	1.82	-
POS Service Charges	7.94	7.95	9.76
Security Expenses	18.19	19.22	16.34
Software Maintenance Exp.	7.05	3.39	2.20
Sales Promotion Exp.	19.42	3.28	5.96
Insurance Exp.	7.69	4.13	3.89
Printing And Stationery Expense	9.01	16.93	12.11
Vehicle Petrol Exp.	8.06	6.03	7.09
Computer Exp.	6.81	4.97	4.03
Festival Celebration Expenses	19.31	25.54	11.78
Repair And Maintenance Expenses	5.79	5.94	3.74
Business Related Expense	3.00	2.63	0.63
Freight	11.82	1.90	1.89
Customer Gift Exp.	1.30	22.18	26.66
Bad debts	4.20	-	-
Warrenty Exp	41.34	-	-
Other Expenses*	16.24	10.85	2.01
Total	2,137.36	1,537.40	1,076.26

* Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Net Worth (A)	1,397.90	831.67	596.72
Restated Profit after tax	566.24	234.94	18.24
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	566.24	234.94	18.24
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	10,450,000	550,000	550,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	10,450,000	550,000	550,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares during the year, if any (D)	10,450,000	10,450,000	10,450,000
Current Assets (E)	10,022.60	6,246.69	4,965.83
Current Liabilities (F)	6,036.48	4,139.34	3,628.99
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Issue of Bonus Shares)	5.42	2.25	0.17
Return on Net worth (%) (B/A)	40.51%	28.25%	3.06%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	13.38	151.21	108.50
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares	13.38	7.96	5.71
Current Ratio (E/F)	1.66	1.51	1.37
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1,094.07	575.56	184.00

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated / Weighted average number of equity shares outstanding at the end of the period/year considering the effect of Bonus Shares

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated / Weighted average number of equity shares on diluted basis outstanding at the end of the period/year considering the effect of Bonus Shares

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

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

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

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

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

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

6) Pursuant to Board resolution dated March 20, 2025, bonus issue of 99,00,000 equity shares of face value of Rs. 10/- in the ratio 18:1 i.e. eighteen (18) bonus equity shares for every one (1) equity share held by shareholder has been issued.

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

List of Related Parties as per AS - 18 :

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Kishorbhai Premjibhai Jadwani	Managing Director
	Girishkumar Premjibhai Jadvani	Whole Time Director
	Vijesh Premjibhai Patel	Whole Time Director
	Piyush Jentibhai Dedakiya	CFO w.e.f 11-03-2025
	Vinay Bhojraj Karkera	Company Secretary w.e.f 20-03-2025
Relatives of KMP	Premji Bhai M Jadwani	Father of Directors
	Pinkalben V Jadwani	Wife of Vijesh Premjibhai Patel
	Geetaben G Jadwani	Wife of Girishkumar Premjibhai Jadvani
	Girish P Jadwani HUF	HUF of Girishkumar Premjibhai Jadvani
Enterprises in which KMP/Relatives of KMP can exercise significant influence	JGP Enterprise	HUF Firm of Girish P Jadwani HUF

(i) Transactions with Directors/KMP

		31-Mar-25	31-Mar-24	31-Mar-23
1	Kishorbhai Premjibhai Jadwani			
	Director Remuneration	9.60	9.60	9.60
	Rent	3.90	3.90	3.90
	Opening balance of Loan taken by the Company	54.98	79.42	85.21
	Loan Taken by the Company	86.50	81.29	13.00
	Loan Repaid by the Company	60.79	111.85	21.24
	Interest on Loan taken	9.28	6.12	2.45
	Closing Balance	89.97	54.98	79.42
2	Girishkumar Premjibhai Jadvani			
	Director Remuneration	9.60	9.60	9.60
	Rent	11.70	11.70	11.70
	Opening balance of Loan taken by the Company	61.74	80.65	83.12
	Loan Taken by the Company	105.00	6.00	13.00
	Loan Repaid by the Company	134.19	32.92	17.71
	Interest on Loan taken	7.47	8.01	2.24
	Closing Balance	40.02	61.74	80.65
3	Vijesh Premjibhai Patel			
	Director Remuneration	9.60	9.60	9.60
	Rent	9.07	8.73	8.57
	Opening balance of Loan given by the Company	45.24	56.16	85.11
	Loan Taken by the Company	107.50	50.00	6.50
	Loan Repaid by the Company	108.79	66.45	37.95
	Interest on Loan taken	7.03	5.53	2.51
	Closing Balance	50.98	45.24	56.16
4	Premji Bhai M Jadwani			
	Rent	15.60	15.60	15.60
5	Piyush Jentibhai Dedakiya			
	Salary	0.45	-	-
6	Vinay Bhojraj Karkera			
	Salary	0.25	-	-

(ii) Transactions with Relatives of Directors/KMP

1	Pinkalben V Jadwani			
	Salary	2.54	-	-
2	Geetaben G Jadwani			
	Salary	2.54	-	-

(iii) Transactions with Enterprises in which KMP/Relatives of KMP can exercise significant influence

1	JGP Enterprise			
	Purchase	66.02	64.89	56.49
	Closing Balance (Cr)	5.98	8.81	6.94

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue 31/03/2025	Post Offer
Debt		
Short Term Debt	2,359.70	459.70
Long Term Debt	-	-
Total Debt	2,359.70	459.70
Shareholders' Fund (Equity)		
Share Capital	1,045.00	1,422.00
Reserves & Surplus	352.90	2,464.10
Less: Issue Related Expenses	-	361.00
Total Shareholders' Fund (Equity)	1,397.90	3,525.10
Long Term Debt/Equity	-	-
Total Debt/Equity	1.69	0.13

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.
4. While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 37,70,000 equity shares being offered through IPO at an issue price of Rs. 66/- per share and deducted the estimated issue expenses of Rs. 361 Lakhs.

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars	For the year ended on		
	31/03/2025	31/03/2024	31/03/2023
A Profit before taxes as restated	765.05	315.13	25.64
B Tax Rate Applicable %	25.17	25.17	25.17
Adjustments:			
C Permanent Differences			
Expenses disallowed Under Section 36 of the IT Act 1961	-	-	1.57
Expenses disallowed Under Section 37 of the IT Act 1961	14.56	0.33	2.03
Expenses disallowed Under Section 40A(7) of the IT Act 1961	3.66	5.41	1.32
Total Permanent Differences	18.22	5.74	4.91
D Timing Difference			
Difference between tax depreciation and book depreciation	15.05	5.12	(2.51)
Expenses Disallowed Under Section 43B	-	-	-
Total Timing Differences	15.05	5.12	(2.51)
E Net Taxable Income as per Income Tax Act (A+C+D)	798.32	325.99	28.04
F Tax Expenses (E*B)	200.92	82.05	7.06
G Book Profit as per MAT *	Opted for	Opted for	Opted for
H MAT Rate (%)	115BAA	115BAA	115BAA
I Tax liability as per MAT (G*H)	NA	NA	NA
J Current Tax being Higher of F or I	200.92	82.05	7.06
K Interest U/s 234A, B and C of Income Tax Act	-	-	-
L Total Tax Expenses (J+K)	200.92	82.05	7.06
M Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31/03/2025	31/03/2024	31/03/2023
Contingent liabilities in respect of:			
Bank Guarantees given by the Company	117.13	22.93	89.53
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.48	0.48	0.48
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Income Tax Outstanding Demand	-	-	-
GST Demand	2.17	-	-
Total	119.79	23.41	90.01

RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	31-Mar-23
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.66	1.51	1.37
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	1.69	2.10	2.39
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	4.19	1.99	1.21
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	50.79%	32.90%	3.10%
5	Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	10.34	11.71	11.56
6	Trade Receivable Turnover Ratio (No of Times)	Revenue	Average Trade Receivable	280.76	134.81	121.08
7	Trade Payable Turnover Ratio (No of Times)	Net Credit Purchases	Average Trade Payables	23.43	20.26	18.79
8	Net Capital Turnover Ratio (No of Times)	Revenue	Working Capital	15.08	21.42	24.93
9	Net Profit Ratio (%)	Net Profit	Revenue	0.94%	0.52%	0.05%
10	Return On Capital Employed (%)	Earning before interest	Capital Employed	27.64%	20.58%	8.27%
11	Return On Investment (%)	Profit generated on sale of investment	Cost of investment	NA	NA	NA

S. No.	Ratio	31-Mar-25	31-Mar-24	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.66	1.51	10.02%	NA
2	Debt Equity Ratio (No of Times)	1.69	2.10	-19.65%	NA
3	Debt Service Coverage Ratio (No of Times)	4.19	1.99	110.27%	Increase in Profit and decrease in Current Debt obligation
4	Return On Equity Ratio (%)	50.79%	32.90%	54.41%	Increase in Profit
5	Inventory Turnover Ratio (No of Times)	10.34	11.71	-11.66%	NA
6	Trade Receivable Turnover Ratio (No of Times)	280.76	134.81	108.26%	High growth in Turnover as compared to growth in trade receivables
7	Trade Payable Turnover Ratio (No of Times)	23.43	20.26	15.65%	NA
8	Net Capital Turnover Ratio (No of Times)	15.08	21.42	-29.61%	Increase in Working Capital Requirements
9	Net Profit Ratio (%)	0.94%	0.52%	81.00%	Increase in operation efficiency due to increase in business
10	Return On Capital Employed (%)	27.64%	20.58%	34.35%	Increase in Net Profit
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	31-Mar-24	31-Mar-23	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.51	1.37	10.28%	NA
2	Debt Equity Ratio (No of Times)	2.10	2.39	-12.05%	NA
3	Debt Service Coverage Ratio (No of Times)	1.99	1.21	64.49%	Increase in Profit
4	Return On Equity Ratio (%)	32.90%	3.10%	959.81%	Increase in Profit due to Increase in operation efficiency
5	Inventory Turnover Ratio (No of Times)	11.71	11.56	1.27%	NA
6	Trade Receivable Turnover Ratio (No of Times)	134.81	121.08	11.34%	NA
7	Trade Payable Turnover Ratio (No of Times)	20.26	18.79	7.86%	NA
8	Net Capital Turnover Ratio (No of Times)	21.42	24.93	-14.07%	NA
9	Net Profit Ratio (%)	0.52%	0.05%	850.95%	Increase in operation efficiency due to increase in business
10	Return On Capital Employed (%)	20.58%	8.27%	148.80%	Increase in Net Profit
11	Return On Investment (%)	NA	NA	NA	NA

Other Notes and Additional Disclosures-

1. The Company do not have any immovable properties where title deeds are not held in the name of the company.
2. The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security.
3. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
4. Breakup of Amount Paid to Auditors is as under-

(Amount in Rs. Lakhs)

Particulars	31/03/2025	31/03/2024	31/03/2023
Statutory & Tax Audit Fees	1.50	1.50	1.50
Other Professional Services	6.62	3.70	2.64
GST Matters	1.46	1.14	0.75
Reimbursement of Expenses	0.00	0.00	0.00

5. The compliance of number of layers of companies, prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the company.
6. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
7. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
8. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
9. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on March 31, 2025.
10. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
11. As on March 31, 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.
12. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
13. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	31/03/2025	31/03/2024	31/03/2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

The Company has not created provision for Interest on MSME Dues as per its understanding with the creditors.

14. The company has paid NIL dividend during the restatement period.
15. No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period of restatement.

16. Utilisation of Borrowed funds and share premium:

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (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)
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, 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)
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

17. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company and the amount that needs to be spent by the Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The areas for CSR activities are promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are :

Particulars	For the year	For the year	For the year
	ended March 31, 2025	ended March 31, 2024	ended March 31, 2023
Amount required to be spent by the Company during the year	-	-	-
Provision made by the Company during the year	-	-	-
Amount of expenditure incurred	-	-	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	NA	NA	NA
Nature of CSR Activities	NA	NA	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligatio	NA	NA	NA

18. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

For Mundra & Co. *
Chartered Accountants
FRN: 013023C

N Khandelwal



(CA Nitin Khandelwal)
M. No. 414387
Partner
Date: July 15, 2025
Place: Jaipur

For and on Behalf of the Board

Kishorbhai Premjibhai Jadwani
DIN: 06460690
Managing Director

Vinay Bhojraj Karkera
Company Secretary
M.No.: 63357

Girishkumar Premjibhai Jadvani
DIN: 06452836
Whole-time Director

Piyush Jentibhai Dedakiya
CFO
PAN: COLPD3635R

[Signature]

