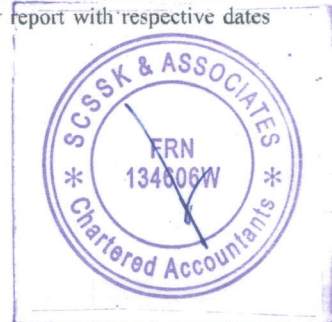


INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENT

To,
The Board of Directors,
SHREEJI GLOBAL FMCG LIMITED
(CIN: U51909GJ2018PLC100732)

Dear Sir,

1. We have examined the Restated Financial Statements of Shreeji Global FMCG Limited, comprising the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the Restated Financial Information), as approved by the Board of Directors of the Company at their meeting held on May 10, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (Draft Offer Document/Offer Document) prepared by the Company in connection with its proposed Initial Public Offer of equity shares at SME Platform (NSE Emerge) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, S C S S K & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate No. 016387 dated 06th February, 2024 valid till 28th February, 2027. We confirm that there is no express refusal by the peer review board of ICAI to the certificate.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 2nd January, 2025 in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended December 31, 2024, March 31 2024, March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors. The Audit for financial statements of the Company for the below mentioned period was conducted by us vide our report with respective dates which has been approved by Board:

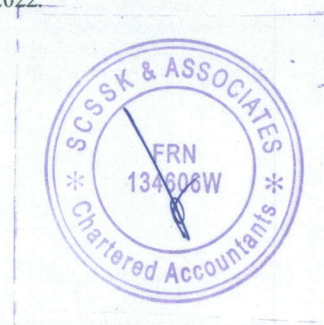


Period	Audit Report Dated
December 31, 2024	10 th March, 2025
March 31 2024	25 th September, 2024
March 31 2023	30 th September, 2023
March 31 2022	29 th September, 2022

- (a) We have audited the special purpose financial statements of the company as at and for the Nine-month period ended on December 31, 2024 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated on 10th May, 2025 this special purpose which has been approved by the Board of Directors at their meeting.
- (b) Reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss, statements of changes in equity, restated cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the —Restated Financial Informationl) examined by us for the said years
6. For the purpose of our examination, we have relied on:
- a) Auditor's report as tabulated below issued by us on the financial statements of the Company for the period mentioned in the below table as referred in Paragraph 5 above;

Period	Audit Report Dated
December 31, 2024	10 th March, 2025
March 31 2024	25 th September, 2024
March 31 2023	30 th September, 2023
March 31 2022	29 th September, 2022

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
- after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/Period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - In accordance with the Act, ICDR Regulations and the Guidance Note.
 - There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended 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;
 - There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements
 - the company has not proposed any dividend in past effective for the said period
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on May 10, 2025 for the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.



Annexure V - Notes to the Restated Summary Financial Information:

NOTE DESCRIPTION	Annexure No.
Restated Statement of Share Capital	5
Restated Statement of Reserve & Surplus	6
Restated Statement of Long-Term Borrowings	7
Restated Statement of Deferred Tax Liabilities (Net)	8
Restated Statement of Short-Term Borrowings	9
Restated Statement of Trade Payables	10
Restated Statement of Other Current Liabilities	11
Restated Statement of Short-Term Provisions	12
Restated Statement of Property, Plant and Equipment	13
Restated Statement of Non-Current Investments	14
Restated Statement of Long-Term Loans and Advances	15
Restated Statement of Inventories	16
Restated Statement of Trade Receivables	17
Restated Statement of Cash and Cash Equivalents	18
Restated Statement of Short-Term Loans and Advances	19
Restated Statement of Other Current Assets	20
Restated Statement of Revenue from Operations	21
Restated Statement of Other Business/ Operating Income	22
Restated Statement of Cost of Material Consumed	23
Restated Statement of Employee Benefit Expense	24
Restated Statement of Finance Costs	25
Restated Statement of Depreciation and Amortization Expense	26
Restated Statement of Other Expenses	27
Restated Statement of Deferred Tax	28
Restated Statement of Contingent Liabilities	29
Restated Statement of Accounting Ratios	30
Restated Statement of Related Party Transactions	31
Restated Statement of Segment Reporting	32
Restated Statement of Capitalization	33
Restated Statement of Tax Shelter	34

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



12. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For S C S S K and Associates
Chartered Accountants
FRN: 134606W

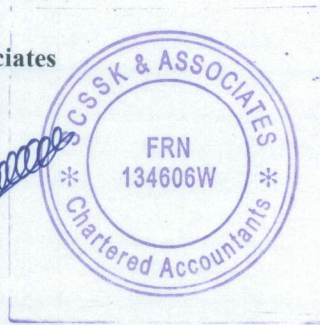
CA Punit M Sodha
Partner

M. No. 120932

Date: May 10, 2025

Place: Rajkot

UDIN: 25120932BMHGEO6977



Annexure - 1: Restated Statement of Assets and Liabilities

(Rs. In Laacs)

Particulars	Annex. No.	As At 31 st December, 2024	As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2022
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	5	1,596.00	570.00	420.00	270.00
(b) Reserve & Surplus	6	952.14	1,170.97	473.68	268.46
(2) Share application money pending allotment					
(3) Non-current Liabilities					
(a) Long term borrowings	7	819.85	624.46	508.39	601.79
(b) Deferred tax liabilities (Net)	8	1.59	2.80	5.05	2.96
(c) Other long-term liabilities	-				
(d) Long term provisions					
(4) Current Liabilities					
(a) Short term borrowings	9	2,198.25	1,926.15	1,391.61	460.30
(b) Trade payables	10				
(A) Total outstanding dues of micro and small enterprises					
(B) Total outstanding dues of creditors other than micro and small enterprise		3,859.64	7,122.31	2,818.08	2,179.51
(c) Other current liabilities	11	279.44	122.17	292.74	604.20
(d) Short term provisions	12	284.92	200.38	88.46	49.68
Total		9,991.83	11,739.23	5,998.02	4,436.91
II. Assets					
(1) Non-current Assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	13	618.47	704.06	434.94	472.17
(ii) Intangible assets					
(iii) Capital WIP					
(iv) Intangible assets under development					
(b) Non-current investments	14	190.74	110.74	75.84	72.37
(c) Deferred tax assets (net)					
(d) Other non-current assets					
(e) Long -term loans and advances	15	14.89	54.77	329.54	2.02
(2) Current Assets					
(a) Current investments					
(b) Inventories	16	5,894.52	5,642.98	2,426.80	1,260.26
(c) Trade receivables	17	3,083.74	5,035.87	1,792.24	1,735.61
(d) Cash and cash equivalents	18	13.86	17.91	19.06	10.29
(e) Short-term loans and advances	19	163.67	160.58	908.26	873.14
(f) Other current assets	20	11.93	12.33	11.34	11.05
Total		9,991.83	11,739.24	5,998.02	4,436.91
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement					

For SCSSK & Associates
Chartered accountants

CA Punit Mahendrabhai Sodha
Partner
M.No. 120932
ERN: 134606W
Date: May 10, 2025
Place: Rajkot
UDIN: 25120932BMHGE06977

For Shreeji Global FMCG Limited

Jitendra Kakkad
Managing Director
DIN: 08020037
Dhruti Sureja
CFO

Vivek Kakkad
Whole-time Director
DIN: 08020044
Jalpa Doshi
Company Secretary

Annexure - 2: Restated Statement of Profit and Loss

(Rs. In lacs)

Particulars	Annex No	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
I. Revenue from operations:	21	47,548.45	58,822.56	46,728.56	25,781.91
II. Other business/ operating income:	22	78.47	76.91	140.73	27.82
III. Total Income (I + II)		47,626.92	58,899.47	46,869.59	25,809.73
IV. Expenses:					
Cost of material consumed	23	45,208.46	56,729.73	45,850.86	24,862.80
Employee benefit expense	24	140.23	236.56	116.58	106.42
Finance Costs	25	205.07	296.94	53.44	50.10
Depreciation and Amortization Expense	26	77.72	69.31	67.31	56.09
Other Expenses	27	920.00	841.60	501.56	581.89
Total Expenses (IV)		46,551.49	58,174.14	46,589.75	25,657.29
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,075.43	725.33	279.84	152.44
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		1,075.43	725.33	279.84	152.44
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax (VII - VIII)		1,075.43	725.33	279.84	152.44
X. Tax Expense:					
(1) Current Tax		269.46	180.30	72.52	38.88
(2) Deferred Tax	28	(1.20)	(2.26)	2.09	0.51
XI. Profit (Loss) from the period from continuing operations (IX-X)		807.17	547.29	205.23	113.04
XII. Profit/(Loss) from discontinuing operations					
XIII. Tax expense of discontinuing operations					
XIV. Profit/(Loss) from discontinuing operations after tax (XII - XIII)					
XV. Minority interest					
XVI. Profit/(Loss) for the period (XI + XIV)		807.17	547.29	205.22	113.04
XVII. Earning Per Equity Share:					
Basic & Diluted		5.06	3.74	1.47	0.87
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement					

For SCSSK & Associates
Chartered accountants

For Shreeji Global FMCG Limited

CA Punit Mahendrabhai Sodha
Partner
M.No. 120932
FRN: 134606W
Date: May 10, 2025
Place: Rajkot
UDIN: 25120932BMHGE06977

Jitendra Kakkad
Managing Director
DIN: 08020037
Dhruti Sureja
CFO

Vivek Kakkad
Whole-time Director
DIN: 08020044
Jalpa Doshi
Company Secretary

Annexure - 3: Restated Statement of Cash Flow

(Rs. In Lacs)

Particulars	As At 31 st December, 2024	As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2022
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	1,075.43	725.33	279.84	152.44
Adjustments For:				
(Interest Received)	(9.36)	(8.39)	(13.04)	(4.82)
Income-tax/Prior Year Adjustment /Differed Tax	(1.20)	(2.26)	2.09	0.51
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	205.07	296.94	53.44	50.10
Depreciation	77.72	69.31	67.31	56.09
Operating profit before working capital changes	1,347.66	1,080.93	389.64	254.32
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	1,952.13	(3,243.63)	(56.63)	58.21
(Increase)/Decrease in Inventories	(251.54)	(3,216.18)	(1,166.54)	(71.00)
(Increase)/Decrease in Short Term Loans and Advances	(3.09)	747.68	(35.12)	(551.78)
(Increase)/Decrease in Other Current Assets	0.40	(0.99)	(0.29)	(3.43)
Increase/(Decrease) in Trade Payables	(3,262.67)	4,304.23	638.57	(72.37)
Increase/(Decrease) in other Current liabilities	157.27	(170.57)	(311.46)	524.60
Increase/(Decrease) in Short Term Provisions	84.54	111.91	38.78	13.44
Cash Generated from / (used in) operating activities	24.69	(386.61)	(503.05)	151.99
Less: Income Tax paid	(268.26)	(178.04)	(74.62)	(39.40)
Cash Flow before extraordinary items	(243.56)	(564.65)	(577.67)	112.59
Net cash generated from / (used in) Operating Activities.....A	(243.56)	(564.65)	(577.67)	112.59
(B) Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	(80.00)	(34.90)	(3.47)	(72.37)
(Increase)/Decrease in Long Term Loans and Advances	39.88	274.77	(327.52)	(0.46)
Interest Received	9.36	8.39	13.04	4.82
(Purchase) of Tangible Fixed Assets	(42.14)	(338.43)	(30.08)	(243.26)
Sale of Tangible Fixed Assets Net	50.00	-	-	-
Net cash generated from / (used in) Investing Activities.....B	(22.90)	(90.17)	(348.03)	(311.27)
(C) Cash Flow from financing Activities				
Proceeds from issue of Share Capital incl. Share Premium	-	300.00	150.00	-
Increase/(Decrease) in Short Term Borrowings	272.10	534.54	931.31	460.30
Increase/(Decrease) in Long Term Borrowings	195.39	116.07	(93.40)	(213.54)
Interest and Finance Charges Paid	(205.07)	(296.94)	(53.44)	(50.10)
Net cash generated from / (used in) Financing Activities.....C	262.41	653.67	934.47	196.66
Net increase in cash and cash equivalents (A+B+C)	(4.05)	(1.15)	8.77	(2.01)
Cash and cash equivalents at the beginning	17.91	19.06	10.29	12.30
Cash and cash equivalents at the end	13.86	17.91	19.06	10.29



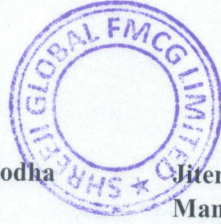
Notes: -

- 1) 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.
- 2) Figures in brackets represents outflows.
- 3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively as per out report of even date

For SCSSK & Associates
Chartered accountants



CA Punit Mahendrabhai Sodha
Partner
M.No. 120932
FRN: 134606W
Date: May 10, 2025
Place: Rajkot
UDIN: 25120932BMHGE06977



Jitendra Kakkad
Managing Director
DIN: 08020037

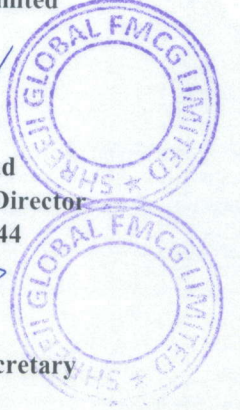
Dhruti Sureja
CFO



For Shreeji Global FMCG Limited

Vivek Kakkad
Whole-time Director
DIN: 08020044

Jalpa Doshi
Company Secretary



NOTES TO RESTATED FINANCIAL SATATEMENT

Annexure – 4(A) Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information

CORPORATE INFORMATION

SHREEJI AGREE COMMODITY PRIVATE LIMITED (the "Company") was incorporated on February 1, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad bearing Corporate Identification Number U51909GJ2018PTC100732. Thereafter, the status of the Company was changed to Public Limited vide Special Resolution dated 25th June, 2024 and a fresh certificate of incorporation consequent to conversion was issued on 19th August, 2024 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U51909GJ2018PLC100732 and there after the name of our Company was changed to SHREEJI GLOBAL FMCG LIMITED vide Special Resolution dated 28th December, 2024 and a fresh certificate of incorporation consequent to name change was issued on 09th January, 2025 by the Registrar of Companies, Ahmedabad. The Company's registered office is situated at The Spire, Office No-1205, 150 Feet Ring Road, Near Ayodhya Circle, Rajkot-Gujarat-360006. The company is engaged in the business of manufacturing and processing of a wide range of agro-based products including ground and whole spices, seeds, grains, pulses, and wheat flour (Atta), which are marketed under our brand "SHETHJI" as well as under white-label arrangements. The Company's portfolio includes Channa, cumin seeds (jeera), coriander seeds, sesame seeds, kalonji seeds, fennel seeds, various spice powders, and more. The procurement, processing, and consistent quality of these agricultural commodities form the core of our business model.

SIGNIFICANT ACCOUNTING POLICIES

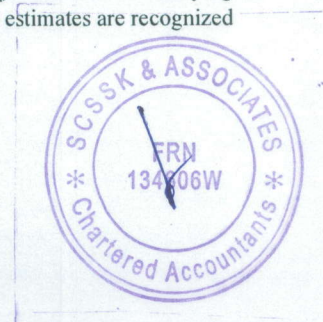
A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the financial year/period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as "**Restated Financial Information**") have been extracted by the management from the audited financial statements for the December 31, 2024 March 31, 2024, 2023 and 2022, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, 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. Difference between the actual result and estimates are recognized in the period in which they are known/ materialized.



C) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

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

1. REVENUE RECOGNITION

Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain/ Loss on corresponding hedged contracts. Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions. Dividend income is recognized when the right to receive payment is established. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. All other income and Expenditure are recognized and accounted for on accrual basis.

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

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Tangible Asset are added to its book value, only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets which are not ready for their intended use are disclosed under Capital Work-in- Progress and all the cost relating to such assets are shown under work-in-progress.

3. DEPRECIATION:

Depreciation on tangible fixed assets is provided on the straight-line value Method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value, commencing from the date the asset is available to the Company for its use.

Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end. Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

4. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



5. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

- a) Raw Materials and Packing Material - Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- b) Work-in-Progress is valued at raw material cost plus proportionate conversion cost.
- c) Finished Goods-Lower of cost and net realizable value.

6. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

7. FOREIGN EXCHANGE TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

8. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities are segregated.

9. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

10. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences: being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.



11. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

12. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are disclosed in the financial statement unless the possibility of outflow is remote. Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

13. SEGMENT REPORTING

The company operates in a single segment i.e. manufacturing and processing of a wide range of agro-based products and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

NOTES TO RESTATE SUMMARY STATEMENTS:

The financial statements for the year/period ended on December 31, 2024, 31 March 2024, 2023 and 2022 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. Following are the details, which qualifies as contingent liability in the restated period and provided In Annexure no-29 of the enclosed restated financial statements, except reporting done.

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Claims against the company not acknowledged as debts				
-GST Appeals filed by the Company	33.68	33.68	33.68	33.68
-GST Show cause notice issued by the Department	333.34	333.34	333.34	2.15



2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-32 of the enclosed restated financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: —Accounting for Taxes on Income, the disclosure of the same has been reported in the Annexure-8 of the enclosed restated financial statements of the enclosed restated financial statement.

5. Directors' Remuneration: (Rs. in lacs)

Particulars	31/12/2024	2023-24	2022-23	2021-22
Directors' Remuneration	19.80	20.39	14.36	14.36

6. Auditors' Remuneration: (Rs. in lacs)

Particulars	31/12/2024	2023-24	2022-23	2021-22
Auditors' Remuneration	0.23	0.77	0.30	0.30

7. Figures have been rearranged and regrouped wherever practicable and considered necessary.

8. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

9. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

10. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

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 stated in lakhs. Figures in brackets indicate negative values.

13. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for financial years/period ended December 31, 2024, 2023-24, 2022-23 and 2021-22 which requires adjustments in restated financial statements.

14. Material Adjustments

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 Schedule VI and Accounting Standards. Statement of Adjustments in the financial statements is presented here below:



The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below: -

RECONCILIATION OF RESERVES (Rs. In Lakhs)

Particulars	31/12/2024	2023-24	2022-23	2021-22
Reserves as per Audited Balance Sheet	933.65	1,152.47	480.92	271.96
Adjustment for				
Difference due to calculation of Time Difference	18.49	18.50	-7.24	-3.50
Reserves as per Restated Statement of Assets and Liabilities	952.14	1,170.97	473.68	268.46

Note: 1

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For S C S S K and Associates
Chartered Accountants
FRN: 134606W

CA Punit Sodha
Partner
M. No. 120932
Date: May 10, 2025
Place: Ahmedabad
UDIN: 25120932BMHGEO6977

Annexure No. 4(B) Reconciliation of Profit & Audit Profit

(Rs. In lacs)

Particulars	As At 31 st December, 2024	As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2022
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	807.17	521.55	208.95	116.54
<i>Adjustments for:</i>				
Provision for Tax	0.00	0.00	0.00	0.00
(Short)/Excess Provision for Tax	0.00	25.74	-3.73	-3.50
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00
Loss on Sale of Share not debited to P&L	0.00	0.00	0.00	0.00
Gain on Sales of Mutual Fund not credited to P&L	0.00	0.00	0.00	0.00
Dividend Income not credited to P&L	0.00	0.00	0.00	0.00
Net Profit / (Loss) after tax as restated	807.17	547.29	205.22	113.04

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

Adjustments having no impact on profit.

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with regroupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.



Annexure No. 4(C) Reconciliation of Restated Equity / Net worth:

(Rs. In lacs)

Particulars	As At 31 st December, 2024	As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2022
Equity / Net worth as per audited financials	2,529.65	1,722.47	900.91	541.96
<i>Adjustments for:</i>				
(Short)/Excess Provision for Tax	0.00	25.74	-3.73	-3.50
Interest on Income tax not debited to P&L	0.00	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00
<i>Sub Total: Difference pertaining to changes in Profit / Loss due to Restated effect for the period covered in Restated Financial</i>	0.00	0.00	0.00	0.00
Prior period adjustments in Restatement - Tax & D tax	18.49	-7.24	-3.50	0.00
Equity / Net worth as Restated	2,548.14	1,740.97	893.68	538.46

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Note – 1

Income Tax provision has been made as per prevailing tax rate in restated financial statement.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Annexure No. 5. Restated Statement of Share Capital:

(Rs. In lacs)

Particulars	As At 31 st December, 2024	As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2022
1 Authorised Shares: authorized;				
60 lakhs Equity Shares of Rs.10/- each.		600.00	420.00	270.00
160 lakhs Equity Shares of Rs.10/- each.	1,600.00			
	1,600.00	600.00	420.00	270.00
2 Issued, subscribed and fully paid Shares				
57 Lakhs Equity Shares of Rs.10/- each.		570.00	420.00	270.00
159.6 Lakhs Equity Shares of Rs.10/- each.	1,596.00			
	1,596.00	570.00	420.00	270.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As At 31 st December, 2024	As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2022
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	57,00,000	42,00,000	27,00,000	27,00,000
Add: Issued during the period		15,00,000	15,00,000	-
Add: Issued during the period - Bonus	1,02,60,000			
Outstanding at the end of the period	1,59,60,000	57,00,000	42,00,000	27,00,000



Notes:

1. 15,00,000 Issued Equity Shares at Par Rs. 10 per shares on 10/8/2022
2. 15,00,000 Issued Equity Shares at Premium of Rs. 10 per shares on 22/2/2024
3. 1,02,60,000 Issued Equity Shares as Bonus on 14/8/2024

4. Terms & Right attached to Equity Shares

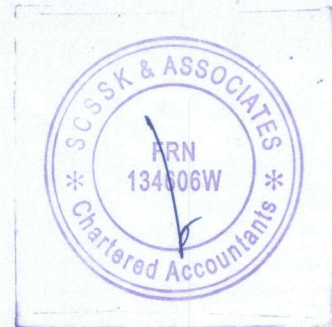
Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

5A. Details of Shareholding of Promoters

Sr No	Name of Promotor	No of Shares	% of total shares
As At 31st March, 2022			
1	Jitendra Tulshidas Kakkad	1,205,000	44.63%
2	Vivek Tulshidas Kakkad	995,000	36.85%
3	Tulshidas Mohanlal Kakkad	400,000	14.81%
4	Dhrutiben Jitendrabhai Kakkad	100,000	3.70%
As At 31st March, 2023			
1	Jitendra Tulshidas Kakkad	1,875,000	44.64%
2	Vivek Tulshidas Kakkad	1,545,000	36.79%
3	Tulshidas Mohanlal Kakkad	620,000	14.76%
4	Dhrutiben Jitendrabhai Kakkad	160,000	3.81%
As At 31st March, 2024			
1	Jitendra Tulshidas Kakkad	2,525,000	44.30%
2	Vivek Tulshidas Kakkad	2,095,000	36.75%
3	Tulshidas Mohanlal Kakkad	870,000	15.26%
4	Dhrutiben Jitendrabhai Kakkad	210,000	3.68%
As At 31st Dec, 2024			
1	Jitendra Tulshidas Kakkad	7,070,000	44.30%
2	Vivek Tulshidas Kakkad	5,865,460	36.75%
3	Tulshidas Mohanlal Kakkad	1,248,000	7.82%
4	Dhrutiben Jitendrabhai Kakkad	1,776,000	11.13%

5B Details of shareholders holding more than 5% shares in the company**(in terms of No. of shares holding)**

Particulars	As At 31 st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
a) Equity Shares, fully paid up:				
1 Jitendra Tulshidas Kakkad	70,70,000	25,25,000	18,75,000	12,05,000
2 Vivek Tulshidas Kakkad	58,65,460	20,95,000	15,45,000	9,95,000
3 Tulshidas Mohanlal Kakkad	12,48,000	8,70,000	6,20,000	4,00,000
4 Dhrutiben Jitendrabhai Kakkad	17,76,000	2,10,000	1,60,000	1,00,000



5C Details of shareholders holding more than 5% shares in the company

(in terms of % of holding)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
	% of holding	% of holding	% of holding	% of holding
a) Equity Shares, fully paid up:				
1 Jitendra Tulshidas Kakkad	44.30%	44.30%	44.64%	44.63%
2 Vivek Tulshidas Kakkad	36.75%	36.75%	36.79%	36.85%
3 Tulshidas Mohanlal Kakkad	7.82%	15.26%	14.76%	14.81%
4 Dhurutiben Jitendrabhai Kakkad	11.13%	3.68%	3.81%	3.70%

5D Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last five years.

Particulars	As at 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
	No of Shares	No of Shares	No of Shares	No of Shares
Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last five years.	1,02,60,000	-	-	-
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	-	-	-	
Equity Shares brought back by the company				

Annexure No. 6. Restated Statement of Reserve & Surplus:

(Rs. In lacs)

Particulars		As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
a)	Reserves and Surplus:				
1	Securities Premium Reserve				
	Opening Balance as per last financial statement	150.00	0.00	0.00	0.00
	Add: During the year	0.00	150.00	0.00	0.00
	Less: Utilised for issuing the Bonus Shares	150.00	0.00	0.00	0.00
	Closing Balance	0.00	150.00	0.00	0.00
2	General Reserve:				
	Opening Balance as per last financial statement				
	Add: During the year				
	Closing Balance	0.00	0.00	0.00	0.00
b)	Surplus/(Deficit) in the statement of Profit & Loss				
	Opening Balance	1,020.97	473.68	268.46	155.42
	Add: Restated Profit/(Loss) for the year	807.17	547.29	205.22	113.04
	LESS:				
	Utilised for issuing the Bonus Shares	876.00	0.00	0.00	0.00
	Tax on Dividend	0.00	0.00	0.00	0.00
	Proposed Dividend	0.00	0.00	0.00	0.00
	Closing Balance	952.14	1,020.97	473.68	268.46
	TOTAL: RESERVES AND SURPLUS	952.14	1,170.97	473.68	268.46



Annexure No. 7. Restated Statement of Long-Term Borrowings:

(Rs. in Laacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1. Secured				
From Bank / Financial Institutions				
Bank and NBFC	303.30	274.50	286.73	380.13
	303.30	274.50	286.73	380.13
2. Unsecured				
Loan from NBFC's	239.88	0.00	0.00	0.00
	239.88	0.00	0.00	0.00
From Promoters / Promoters Group / Group Companies / Other Related Parties				
Promoters Group companies	221.67	221.96	221.66	221.66
	221.67	221.96	221.66	221.66
Loans from relatives of directors' and shareholders				
Directors / Relatives	55.00	128.00	0.00	0.00
	55.00	128.00	0.00	0.00
Total: Long-Term Borrowings	819.85	624.46	508.39	601.79

Annexure No. 8. Restated Statement of Deferred Tax Liabilities (Net):

(Rs.in Laacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Opening	2.80	5.05	2.96	2.45
<i>Deferred Tax Assets</i>				
Tax Impact of difference between Book and Income Tax WDV				
Gross Deferred Tax Assets	2.80	5.05	2.96	2.45
<i>Deferred Tax Liabilities</i>				
Tax Impact of difference between Book and Income Tax WDV	-1.20	-2.26	2.09	0.51
Gross Deferred Tax Liabilities	-1.20	-2.26	2.09	0.51
Total: Deferred Tax (Net)	1.59	2.80	5.05	2.96

Notes:

1. In accordance with accounting standard 22. Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

Annexure No. 9. Restated Statement of Short-Term Borrowings:

(Rs. in Laacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1. Short-term borrowing & Current maturities of long-term debt				
State Bank of India – TL	142.66	82.68	93.39	73.37
Loans from NBFC's	59.97	137.34	515.35	0.00
2. Loan Repayable on Demand				
- From Bank (Secured)				
Working capital (Cash credit facility)	1,995.62	1,706.13	782.87	386.93
Total: Short-Term Borrowings	2,198.25	1,926.15	1,391.61	460.30



Annexure 9A

(Rs. In Lakhs)

Sr No	Name Of Lender	Nature Of Facility	Amt Sanctioned	Rate Of Interest	Repayment Terms	O/S Amt in Lacs	Security Offered
1	SBI	CC	2000.00	at the rate of 0.95% above the Marginal Cost of Funds Based Lending Rate	On Demand	1995.62	Primary Security 1. Hypothecation of Raw Material, Stock in process, Finished Goods, Book Debt, Receivables and all Other Current Assets of the Company. 2. Hypothecation of Plant and Machinery present and Future. 3. Immovable property of Industrial Shed constructed on NA land area 2409.50 Sq Mtrs (Total built-up area 1737-13 sq mtr) of Plot No. 8 area known as Shreenathji Industrial Zone 11" situated at -Kherva Revenue Survey No. 172 in Taluka Wankaner and District Morbi in the name of Shreeji Agri Commodity Pvt Ltd
2	SBI	EPC/FBD (Sub Limit of Cash Credit)	400.00	At the rate of 1.15% above the T-Bill rate.		0.00	
3	SBI	CEL (Sub Limit of Cash Credit)	50.00	-	On Demand	0.00	Collateral Security 1. Immovable property of a Residential House having a land area 120-73 Sq Mtrs + Open NA Land area 72-49 (Total 193-22 Sq Mtr) of Plot No. 30 situated at Village Raiya Revenue Survey No. 92 & 93, TP S No. 1, F P No. 272 in District Rajkot in the name of Jitendrakumar T Kakkad and Govindbhai T Kakkad urfe Vivekbhai T Kakkad 2. Industrial Shed admeasuring land area 2096-10 Sq mtr i.e. 2507-15 Sq yards of Plot no 9 area known as "Shreenathji Industrial Zone-11" situated at Kherva Revenue Survey No 172 in Taluka Wankaner and District Morbi in the name of Shreeji Agri Commodity Pvt Ltd 3. Immovable property of Industrial Shed constructed on land area admeasuring 1500 Sq Mtr. of Plot No. 72 area known as "Amrut Park-1 and Amrut Park -2" Revenue Survey No. 178 paiki of Village Kuvadava, District Rajkot in the name of Shreeji Agri Commodity Pvt Ltd 4. Shop No. 90 with area admeasuring 75.44 Sq Mtrs situated at "Part B" of Gondal APMC lying and situated at RS No. 484/A, 484/1-2-3-4, 485/1-3, 486, 488/2, 489, 490, 491 paiki of Gondal, District Rajkot in the name of Tulsidas Mohanbhai Kakkad 5. Immovable property of General Industrial use NA land area 3358-75 Sq Mtrs of Plot No. 1, area known as "Shreenathji Industrial Zone - 11"
4	SBI	TL-1	61.00	9.50%	84 Month	45.66	
2	SBI	TL-2	142.00	9.50%	84 Month	111.28	
3	SBI	TL-3	70.00	8.55%	60 Month	57.68	
4	SBI	TL-4	200.00	9.50%	84 Month	171.46	
5	SBI	GECL-Ext	85.00	9.30%	60 Month	59.87	



Annexure No. 10. Restated Statement of Trade Payables:

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Trade Payable for Goods & Services includes				
Outstanding for less than 1 year				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	3,365.98	6,711.70	2,559.80	1,762.58
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	493.65	294.27	258.28	416.93
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Dues of MSME				
(ii) Dues of Other	0.00	116.34	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Total: trade payables	3,859.64	7,122.31	2,818.08	2,179.51
<u>Total outstanding dues of Trade Payable consists</u>				
Principal amount remaining unpaid	3,859.64	7,122.31	2,818.08	2,179.51
Interest and other due thereon remaining unpaid	0.00	0.00	0.00	0.00
Notes:				
1 The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.				



Annexure No. 11. Restated Statement of Other Current Liabilities:

(Rs. in Lacs)

Particulars	As At 31 st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Advance from customers	261.89	107.97	285.38	599.12
Other Payables:				
Others -Misc	1.95	0.3	5.47	2.99
Salary Payable	15.60	13.9	1.89	2.09
Total: other current liabilities	279.44	122.17	292.74	604.20

Notes:

- Advance received from customers have been taken as certified by the management of the company and no security has been offered by the company against the same

Annexure No. 12. Restated Statement of Short-Term Provisions:

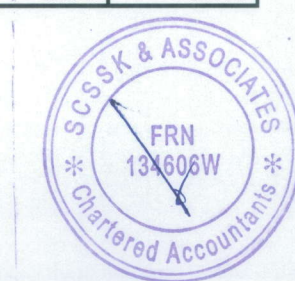
(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Provision for Taxation (net)	269.46	180.30	72.52	38.88
Govt due and other payable	15.46	20.08	15.94	10.80
Total: short-term provisions	284.92	200.38	88.46	49.68

Annexure No. 13. Restated Statement of Property, Plant and Equipment

(Rs.in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1 Factory Building				
Gross Block Opening Balance	254.78	220.34	214.33	95.87
Addition during the year	0.06	34.44	6.01	118.46
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	254.84	254.78	220.34	214.33
Opening Accumulated Depreciation	51.78	32.62	13.44	0.00
Depreciation charged during the year	14.46	19.16	19.18	13.44
Reduction / Adj. during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	66.24	51.78	32.62	13.44
Net Block (A-B)	188.60	203.00	187.72	200.89
2 Solar Power Unit				
Gross Block Opening Balance	110.08	0.00	0.00	0.00
Addition during the year	0.00	110.08	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	110.08	110.08	0.00	0.00
Opening Accumulated Depreciation	4.00	0.00	0.00	0.00
Depreciation charged during the year	14.40	4.00	0.00	0.00
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	18.40	4.00	0.00	0.00
Net Block (A-B)	91.68	106.08	0.00	0.00
3 Plant & Equipment				
Gross Block Opening Balance	487.53	293.81	269.74	150.12
Addition during the year	39.35	193.72	24.07	119.62
Reduction during the year	62.15	0.00	0.00	0.00
Gross Block Closing Balance.....A	589.03	487.53	293.81	269.74
Opening Accumulated Depreciation	126.60	83.64	38.70	0.00
Depreciation charged during the year	46.50	42.96	44.94	38.70



Reduction / Adj during the year	(12.15)	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	160.95	126.60	83.64	38.70
Net Block (A-B)	428.08	360.92	210.16	231.04
4 Furniture, Office Equipment & Others				
Gross Block Opening Balance	44.38	44.19	44.19	39.01
Addition during the year	2.73	0.19	0.00	5.18
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	47.11	44.38	44.19	44.19
Opening Accumulated Depreciation	10.33	7.14	3.95	0.00
Depreciation charged during the year	2.36	3.19	3.19	3.95
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	12.70	10.33	7.14	3.95
Net Block (A-B)	34.41	34.05	37.05	40.24
Total Gross Block Opening Balance	896.77	558.34	528.26	285.00
Total Addition during the year	42.14	338.43	30.08	243.26
Total Reduction during the year	62.15	0.00	0.00	0.00
Total Gross Block Closing Balance.....A	876.76	896.77	558.34	528.26
Total Opening Accumulated Depreciation	192.71	123.40	56.09	0.00
Total Depreciation charged during the year	77.72	69.31	67.31	56.09
Total Reduction / Adj during the year	-12.15	0.00	0.00	0.00
Less :Total Accumulated Depreciation (Closing Balance).....B	258.29	192.71	123.40	56.09
Total Net Block (A-B)	618.47	704.06	434.94	472.17

Annexure No. 14. Restated Statement of Non-Current Investments:

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
- Non-trade Investment (valued at Cost unless stated otherwise)'				
Deposits				
- Investments in Mutual Funds / FDR	190.74	110.74	75.84	72.37
Total: Non-Current Investments	190.74	110.74	75.84	72.37

Annexure No. 15. Restated Statement of Long-Term Loans and Advances:

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Capital Advances;				
A Secured, considered good;				
B Unsecured, considered good;	0.00	0.00	0.00	0.00
C Doubtful.	0.00	0.00	0.00	0.00
Security Deposits;				
A Unsecured, considered good	0.00	0.00	0.00	0.00
Other loans and advances:				
A Other loans and advances	14.89	54.77	329.54	2.02
Total: Long-Term Loans and Advances	14.89	54.77	329.54	2.02



Annexure No. 16. Restated Statement of Inventories:

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
- Raw material & Finished goods	5,894.52	5,642.98	2,426.80	1,260.26
Total inventories	5,894.52	5,642.98	2,426.80	1,260.26

Notes:

1. Raw materials are valued at cost on FIFO method. Cost includes purchase value, freight, duties & taxes.
2. Finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight, proportionate manufacturing expense, wages & salary to employees, duties and taxes.

Annexure No. 17. Restated statement of trade receivables:

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
UNSECURED				
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	2,827.18	4,599.51	1,355.88	1,408.42
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	256.56	350.71	195.85	124.92
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	0.00	85.65	240.51	202.27
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Other Receivables:	0.00	0.00	0.00	0.00
Total: Trade receivables	3,083.74	5,035.87	1,792.24	1,735.61

Annexure No. 18. Restated Statement of Cash and Cash Equivalents

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1 Balance with Banks:				
In Current Account	0.28	0.17	0.88	0.96
2 Cash on Hand	13.58	17.74	18.18	9.33
Total: Cash And Cash Equivalents	13.86	17.91	19.06	10.29



Annexure No. 19. Restated Statement of Short-Term Loans and Advances:**(Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Advance recoverable in cash or kind:				
A Secured, considered good;	0.00	0.00	0.00	0.00
B Unsecured, considered good; Supplier and others	0.00	17.77	763.10	845.82
C Doubtful.	0.00	0.00	0.00	0.00
Balance with government authorities:				
Advance tax and TDS/TCS receivable	29.33	46.45	40.37	13.86
Input SGST / GST credit & refund due	134.34	96.36	104.79	13.46
Total: Short-Term Loans And Advances	163.67	160.58	908.26	873.14

Notes:

1. Advance given to suppliers have been taken as certified by the management of the company.
2. No Securities have been taken by the company against the advance given to suppliers.

Annexure No. 20. Restated Statement Of Other Current Assets**(Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Unsecured, considered good unless stated otherwise				
Other Assets:				
Deposits - Electricity, BSNL and Others	11.93	12.33	11.34	11.05
Total: other current assets	11.93	12.33	11.34	11.05

Annexure No. 21. Restated Statement of Revenue from Operations**(Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Sales of Products				
Domestic sales	43,597.44	56,671.10	46,449.95	25,550.03
Export sales	3,951.01	2,151.46	278.61	231.88
Total: revenue from operations	47,548.45	58,822.56	46,728.56	25,781.91

Annexure No. 21A: Product-wise Bifurcation**(Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Sales of Products wise				
Whole Seed				
Spices	28,933.91	37,278.49	34,401.67	18,023.75
Pulses	13,087.18	17,517.59	8,654.02	6,410.04
Grains & Cereals	1,238.67	102.33	285.60	390.67
Oil Seeds & Others Seeds	1952.95	3,212.36	3,148.99	795.82
Ground Spices - Powder	1,530.19	590.18	0.00	0.00
Atta - Flours	727.76	47.83	0.00	0.00
Others -Grains & products	77.80	73.78	238.29	161.64
Total	47,548.45	58,822.56	46,728.56	25,781.93

Note: Ground spices and Atta manufacturing start in January, 2024



Annexure No. 22. Restated statement of other business/ operating income:

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Brokerage and other income	6.10	0.00	126.52	0.00
Export Benefits & Subsidy	2.42	0.89	0.40	20.87
Interest Income	9.36	8.39	13.04	4.82
Foreign exchange fluctuation gain	60.59	67.63	0.77	2.13
Total: other business income	78.47	76.91	140.73	27.82

Annexure No. 23. Restated Statement of Cost of Material Consumed

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Materials Consumed				
Inventory at the beginning of the year	5,642.98	2,426.80	1,260.26	1,189.26
Add: Purchases	44,983.77	58,172.90	45,874.48	24,473.03
Custom duty on import of materials & Rate Diff	101.45	1,194.70	530.00	22.40
Transportation & handling expenses	374.79	578.31	612.92	438.37
Less: Inventory at the end of the year	5,894.52	5,642.98	2,426.80	1,260.26
Total Cost of Material Consumed	45,208.46	56,729.73	45,850.86	24,862.80

Annexure No. 24. Restated Statement of Employee Benefit Expense:

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Salary and Wages incl. Directors Remm	69.67	93.08	61.92	53.32
Labour charges	70.56	143.48	54.66	53.10
Total: Employee Benefits Expense	140.23	236.56	116.58	106.42

Annexure No. 25. Restated Statement of Finance Costs

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Interest Paid on borrowings and Bank chg.	205.07	296.94	53.44	50.10
Total: Finance Costs	205.07	296.94	53.44	50.10

Annexure No. 26. Restated Statement of Depreciation and Amortization Expense:

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Depreciation on tangible assets	77.72	69.31	67.31	56.09
Total: Depreciation And Amortization Exps.	77.72	69.31	67.31	56.09

Annexure No. 27. Restated Statement of Other Expenses

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Direct expenses related to exports and processing				
Power & fuel	54.97	65.60	31.89	26.36
Rate difference	40.04	38.24	5.44	1.42
Export Expenses	90.42	73.26	18.77	33.21
Marketing exp.	52.92	92.35	66.94	64.42



Packing exp.	94.45	78.76	47.28	42.50
Other expenses				
Auditors Remuneration	0.23	0.77	0.30	0.30
Net Commission and brokerage	158.31	124.32	0.00	189.77
Insurance Expenses	7.20	7.38	3.84	1.96
Office and Admn. Exp. & Marketing Exp.	421.46	360.92	327.10	221.95
TOTAL: OTHER EXPENSES	920.00	841.60	501.56	581.89
Payment to Auditor includes				
Statutory Audit Fees	0.30	0.77	0.30	0.30
Other Fees				
Expenditure in Foreign Currency – Import				
Purchases	1,443.10	8,529.42	170.45	444.60

Annexure No. 28. Restated Statement of Deferred Tax

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Gross Deferred tax liability / (Assets)	-1.20	-2.26	2.09	0.51
Net Deferred Tax	-1.20	-2.26	2.09	0.51

Annexure No. 29. Restated Statement of Contingent Liabilities

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Claims against the company not acknowledged as debts				
-GST Appeals filled by the Company	33.68	33.68	33.68	33.68
-GST Show cause notice issued by the Department	333.34	333.34	333.34	2.15

Annexure No. 30. Restated Statement of Accounting Ratio

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Net Worth (A)	2,548.14	1,740.97	893.68	538.46
Restated Profit after tax	807.17	547.29	205.23	113.04
Less: Prior Period Item	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	807.17	547.29	205.23	113.04
Number of Equity Share outstanding as on the End of Year/Period (C)	1,59,60,000	57,00,000	42,00,000	27,00,000
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	1,59,60,000	43,60,274	36,61,644	27,00,000
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	1,59,60,000	1,46,20,274	1,39,21,644	1,29,60,000
Current Assets (E)	9,167.72	10,869.67	5,157.70	3,890.35
Current Liabilities (F)	6,622.24	9,371.01	4,590.89	3,293.69
Face Value per Share	10.00	10.00	10.00	10.00
Capital Employed= Net worth + Long- and short-term Loan	5,566.24	4,291.58	2,793.68	1,600.55
EBIT	1,280.50	1,022.27	333.28	202.53
EBITDA				
Restated Profit Before tax	1,075.43	725.33	279.84	152.44
Add: Finance Cost	205.07	296.94	53.44	50.10
Add: Depreciation	77.72	69.31	67.31	56.09
EBITDA -	1,358.22	1,091.58	400.59	258.62



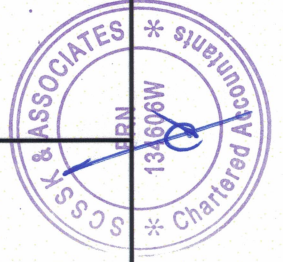
Net Asset Value				
Net Asset Value Per Share (₹) (Pre-Bonus Issue) (A / D(i))	15.97	39.93	24.41	19.94
Net Asset Value Per Share (₹) (Post-Bonus Issue) (A/ D(ii))	15.97	11.91	6.42	4.15
Earnings Per Share				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) (Rs.) (B/D(i))	5.06	12.55	5.60	4.19
Restated Basic and Diluted Earnings Per Share (Post-Bonus) (Rs.) (B/D(ii))	5.06	3.74	1.47	0.87

Annexure No 31: Restated Statement Of Related Party Transactions

Sr No	Name of Person/Entity	Relation
1	Tulshidas M Kakkad	Promotor
2	Jitendra T Kakkad	Promotor
3	Vivek T Kakkad	Promotor
4	Dhruti J Kakkad	Promotor
5	Dhutiben Sureja	Key Managerial Personnel
6	CS Jalpaben Doshi	Key Managerial Personnel
7	J V Enterprise	Associate Concern
8	Shreeji Enterprise	Associate Concern
9	Madhav Enterprise	Associate Concern
10	Midas Agri	Associate Concern
11	Shreeji Agri Broker	Associate Concern
12	J V Traders	Associate Concern
13	Shethji Agri Commodity Pvt Ltd	Associate Concern
14	Shethji Warehousing and Logistics Pvt Ltd	Associate Concern
15	Shethji Retail Private Limited	Associate Concern
16	Jal Industries	Promotor's uncle's Proprietorship Firm (Mother's Brother)



Sr No	Name	Relation	Nature Of Transaction	As At 31th December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1	Tulisdas Kakkad	Promotor	Investment In Shreeji Global Fmcg Ltd. During The Year	-	50.00	22.00	-
2	Jitendra Kakkad	Director & Promotor	Investment In Shreeji Global Fmcg Ltd. During The Year	-	130.00	67.00	-
			Director's Remuneration	5.40	7.18	7.18	7.18
			Loan				
			Opening Balance	128.00	-	-	-
			Loan Received	-	258.00	67.00	-
			Loan Repaid	73.00	130.00	67.00	-
			Closing Balance-Loan A/C	55.00	128.00	-	-
3	Vivek Kakkad	Director & Promotor	Investment In Shreeji Global Fmcg Ltd. During The Year	-	110.00	55.00	-
			Director's Remuneration	9.00	6.00	-	-
			Loan				
			Opening Balance	-	-	-	-
			Loan Received	-	110.00	* 55.00	-
			Loan Repaid	-	110.00	55.00	-
			Closing Balance-Loan A/C	-	-	-	-
4	Dhruiben Jitendrabhai Kakkad	Director & Promotor	Investment In Shreeji Global Fmcg Ltd. During The Year	-	10.00	6.00	-
			Director's Remuneration	5.40	7.21	7.18	7.18
5	Dhruiben Sureja	CFO & KMP	Salary Paid	1.20	0.92	-	-



Promoters And Its Group Companies	Promoters And Its Group Companies	Business Transaction				
1	J V Enterprise - Proprietorship Firm	Proprietor- Tulsidas M Kakkad (Promoter)	Sales	1016.97	4372.04	2961.72
			Purchases	6.85	-	327.71
2	Shreeji Enterprise- Proprietorship Firm	Proprietor - Jitendra Kakkad (Promoter And Director)	Sale	618.15	6693.88	4554.40
			Purchase	-	1189.23	174.01
3	Madhav Enterprise - Proprietorship Firm	Proprietor - Vivek Kakkad (Promoter And Director)	Sale	-	-	-
			Purchase	-	-	27.25
4	Midas Agri - Partnership Firm	Partner - Jitendra Kakkad (Promoter And Director)	Sale	-	-	-
			Purchase	-	-	83.6
5	Shreeji Agri Broker - Partnership Firm	Partner - Jitendra Kakkad & Vivek Kakkad (Promoter And Director)	Loan Taken	-	-	-
			Opening Balance	13.13	13.13	13.13
			Loan Received	-	-	-
			Loan Repaid	-	-	-
			Closing Balance-Loan A/C	13.13	13.13	13.13
6	Shethji Agri Commodity Private Limited	Director - Jitendra Kakkad (Promoter and Director)	Sale	-	-	56.85
			Purchase	-	-	-
			Sale	-	-	-
7	Shethji Warehousing & Logistics Pvt Ltd	Director - Jitendra Kakkad (Promoter And Director)	Purchase	242.03	89.61	445.86
			Loan Taken	-	-	-
			Opening Balance	208.53	208.53	208.53
			Loan Received	-	-	-
			Loan Repaid	-	-	-
			Closing Balance-Loan A/C	208.53	208.53	208.53
8	Shethji Retail Private Limited	Director - Jitendra Kakkad (Promoter And Director)	Sale	1503.77	3328.32	475.21
			Purchase	66.69	85.42	-
9	J V Traders - Partnership Firm	Partner - Tulsidas Kakkad (Promoter)	Sale	94.57	39.27	0.00
			Purchase	-	64.66	14.50
10	Jal Industries	Promoter's Uncle Proprietorship Firm (Mother's Brother)	Sale	-	-	-
			Purchase	-	-	7.00



Annexure No. 32. Restated Statement of Segment Reporting

The Company is mainly engaged in the business of processing, sorting, grinding and packaging of Agri products. Considering the nature of business and financial reporting of Company, the Company has only one segment viz "processing, sorting, grinding and packaging of Agri products" as reportable segment. The Company operates in Local/Export segment geographically of which the exports have amounted to Rs. 3,593.31 Lacs out of Total Turnover of Rs. 47,548.45 Lacs in Stub period ended December 31, 2024.

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely antacid bulk drug. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Annexure No. 33. Restated Statement of Capitalization**(Rs. In Lacs)**

Particulars	Pre-Issue figures as on December 31, 2024	As Adjusted for the proposed issue
Debt		
Short Term Debt	2,198.25	2,198.25
Long Term Debt	819.85	819.85
Total Debt	3,018.10	3,018.10
Shareholder's Funds		
Share Capital	1,596.00	*
Reserve and Surplus-As Restated	952.14	*
Total Shareholder's Fund	2,548.14	*
Long Term Debt/Shareholder's Fund	0.32	*
Total Debt/Shareholder's Fund	1.18	*

*Details of post issue shall be updated at the time of filing RHP/Prospectus

Annexure No. 34. Restated Statement of Tax Shelter**(Rs. In Lacs)**

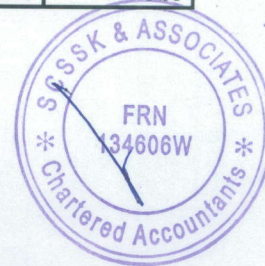
Sr No.	Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
A	Profit before taxes as restated	1,075.43	725.33	279.84	152.44
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
C	MAT Rate (%)	17.41%	17.41%	17.41%	17.41%
	Adjustments:				
D	Permanent Differences				
	Expenses Disallowed under the Income Tax Act, 1961	0.00	0.00	0.00	0.00
	Donation	0.00	0.00	0.00	0.00
	Total Permanent Differences	0.00	0.00	0.00	0.00
E	Income Considered Separately	0.00	0.00	0.00	0.00
F	Timing Difference				
	Depreciation as per Books	77.72	69.31	67.31	56.09
	Depreciation as per Income Tax	-82.50	-78.27	-59.02	-54.05
	Gratuity	0.00	0.00	0.00	0.00
	Total Timing Differences	-4.78	-8.96	8.29	2.04
G	Net Adjustment (D+E+F)	-4.78	-8.96	8.29	2.04
H	Tax Expenses / (Saving) thereon (G x B)	-1.20	-2.26	2.09	0.51
I	Income from other sources	0.00	0.00	0.00	0.00
J	Exempt Income	0.00	0.00	0.00	0.00
K	Income / (Loss) (A+G+I-J)	1,070.65	716.37	288.13	154.48
L	Brought Forward Loss Set off				
	- Ordinary Business Loss	0.00	0.00	0.00	0.00



	- Long Term Capital Loss	0.00	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00
	Total (L)	0.00	0.00	0.00	0.00
M	Allowable Deduction under the Income Tax Act	0.00	0.00	0.00	0.00
N	Profit/(Loss) as per Income tax (K-L)	1,070.65	716.37	288.13	154.48
O	Tax as per Normal Provision	269.46	180.30	72.52	38.88
P	MAT Credit Utilized	0.00	0.00	0.00	0.00
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)	269.46	180.30	72.52	38.88
R	Book Profit as per MAT	1,075.43	725.33	279.84	152.44
S	Tax liability as per MAT (R x C)	187.23	126.28	48.72	26.54
	Current tax being higher of "O" or "S"	269.46	180.30	72.52	38.88
	Loss to be carried forward	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	(Note-3)	(Note-3)	(Note-3)
T	Tax paid as per "MAT" or "Normal Provision"	Normal Provision	Normal Provision	Normal Provision	Normal Provision

OTHER RATIOS

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Return on Net worth (%) (PAT / Net worth) (B/ A)	31.68%	31.44%	22.96%	20.99%
% Change in ratio	0.77%	36.89%	9.39%	NA
Current Ratio (CA / CL)	1.38	1.16	1.12	1.18
% Change in ratio	19.35%	3.25%	-4.88%	NA
Debt-Equity Ratio (Total Debts / Net worth)	1.18	1.47	2.13	1.97
% Change in ratio	-19.15%	-31.09%	7.79%	NA
Debt Service Coverage Ratio	3.68	2.69	2.27	1.64
% Change in ratio	36.75%	18.64%	38.37%	NA
Return on Equity Ratio (%) (PBT / Net worth)	42.20%	41.66%	31.31%	28.31%
% Change in ratio	1.30%	33.05%	10.61%	NA
Inventory turnover ratio	8.24	14.58	25.35	21.05
% Change in ratio	-43.46%	-42.49%	20.41%	NA
Trade Receivables Turnover Ratio	11.71	17.23	26.49	14.61
% Change in ratio	-32.02%	-34.96%	81.33%	NA
Trade Payables Turnover Ratio	8.19	11.70	18.36	11.05
% Change in ratio	-30.01%	-36.25%	66.21%	NA
Net Capital Turnover Ratio	23.51	56.96	80.33	43.21
% Change in ratio	-58.72%	-29.09%	85.90%	NA
Net Profit Ratio (%) (PBT / Sales)	2.26%	1.23%	0.60%	0.59%
% Change in ratio	83.42%	105.90%	1.29%	NA
Net Profit Ratio (%) (PAT / Sales)	1.70%	0.93%	0.44%	0.44%
% Change in ratio	82.45%	111.84%	0.17%	NA
EBITDA Ratio (%) (EBIDTA / Sales)	2.86%	1.86%	0.86%	1.00%
% Change in ratio	53.93%	116.47%	-14.54%	NA
Return on Capital Employed (EBIT / Capital Employed)	23.00%	23.82%	11.93%	12.65%
% Change in ratio	-3.42%	99.67%	-5.72%	NA



1. The ratios have been computed as below:

a. Basic and Diluted earnings per share (₹) =
$$\frac{\text{Net profit after tax (as restated)}}{\text{Weighted average number of equity shares outstanding at the end of the period or year post bonus}}$$

b. Return on net worth (%) =
$$\frac{\text{Net profit after tax (as restated)}}{\text{Net worth at the end of the period/year}}$$

c. Net assets value per share =
$$\frac{\text{Net Worth at the end of the period/year}}{\text{Weighted average number of equity shares outstanding at the end of the period or year post bonus}}$$

d. Return on Capital Employed (%) =
$$\frac{\text{Earning before finance cost and taxes (as restated)}}{\text{Net worth + short- & long-term loan at the end of the period/year}}$$

e. Return on Equity (%) =
$$\frac{\text{Profit before taxes (as restated)}}{\text{Net worth at the end of the period/year}}$$

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. and Post bonus effect also given considering bonus shares issued during the period.
3. Net Worth means the aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
4. EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortisation expenses.

