



Mundra & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
PAJSON AGRO INDIA LIMITED
510, 5th Floor, Pearl Omaxe Tower,
Netaji Subhash Place, Pitampura, Shakur Pur I Block,
North West Delhi -110034 Delhi, India

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **PAJSON AGRO INDIA LIMITED**

1. We have examined the attached Restated Financial Information of PAJSON AGRO INDIA LIMITED (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/year ended September 30, 2025, 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 November 21, 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 Draft offer/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 period/year ended on September 30, 2025, 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 April 15, 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. P.K. Maheshwari & Co. dated November 17, 2025 and August 14, 2025 for the period/year ended September 30, 2025 and March 31, 2025 respectively and by M/s. Surender Kumar Jain & Associates dated August 30, 2024 and August 31, 2023 for the year ended 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, 2025, 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 period ended September 30, 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 September 30, 2025, 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 period/year ended September 30, 2025, 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 period/year ended September 30, 2025, 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 period/year ended September 30, 2025, 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	Annexure-D
Restated Statement of Long-Term Provisions	Annexure-E
Restated Statement of Trade Payables	Annexure-F
Restated Statement of Other Current Liabilities	Annexure-G
Restated Statement of Short-Term Provisions	Annexure-H
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-I
Restated Statement of Non-Current Investments	Annexure-J
Restated Statement of Long-Term Loans and Advances	Annexure-K
Restated Statement of Non-Current Assets	Annexure-L
Restated Statement of Current Investment	Annexure-M
Restated Statement of Inventories	Annexure-N
Restated Statement of Trade Receivables	Annexure-O
Restated Statement of Cash & Cash Equivalents	Annexure-P
Restated Statement of Short-Term Loans and Advances	Annexure-Q
Restated Statement of Other Current Assets	Annexure-R
Restated Statement of Revenue from Operation	Annexure-S
Restated Statement of Other Income	Annexure-T
Restated Statement of Cost of Material Consumed and Purchase of Stock in Trade	Annexure-U
Restated Statement of Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-V
Restated Statement of Employee Benefits Expense	Annexure-W



Restated Statement of Finance Cost	Annexure-X
Restated Statement of Depreciation & Amortization Expenses	Annexure-Y
Restated Statement of Other Expenses	Annexure-Z
Restated Statement of Mandatory Accounting Ratios	Annexure-AA
Restated Statement of Related Party Transaction	Annexure-AB
Restated Statement of Capitalization	Annexure-AC
Restated Statement of Tax Shelter	Annexure-AD
Restated Statement of Contingent Liabilities and Commitments	Annexure-AE
Restated Statement of Other Financial Ratio	Annexure-AF
Restated Statement of Other Notes and Additional Disclosures	Annexure-AG

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 AG 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: November 21, 2025

UDIN: 25414387BMGYJH8201

PAJSON AGRO INDIA LIMITED
(Previously known as Pajson Agro India Private Limited)
CIN: U01100DL2021PLC386740

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars	Annexure	As at			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	A	1,750.00	350.00	350.00	350.00
(b) Reserves & Surplus		4,090.49	4,070.90	2,029.18	1,693.87
Total		5,840.49	4,420.90	2,379.18	2,043.87
2. Non Current Liabilities					
(a) Long Term Borrowings	B, B(A) and B(B)	7.17	9.64	-	-
(b) Deferred Tax Liabilities (Net)	C	134.63	116.13	80.93	-
(c) Other Long Term Liabilities	D	-	-	-	-
(d) Long Term Provisions	E	36.49	22.26	12.58	4.85
Total		178.29	148.03	93.51	4.85
3. Current Liabilities					
(a) Short Term Borrowings	B, B(A) and B(B)	3,996.77	1,447.37	1,457.39	-
(b) Trade Payables	F				
(i) total outstanding dues of micro and small enterprises; and		49.74	13.78	56.87	15.15
(ii) total outstanding dues of creditors other than micro and small enterprises.		4,773.66	303.06	1,449.27	2,875.68
(c) Other Current Liabilities	G	313.74	239.43	98.04	77.32
(d) Short Term Provisions	H	10.16	0.74	4.37	0.23
Total		9,144.07	2,004.38	3,065.95	2,968.37
Total Equity and Liabilities		15,162.85	6,573.31	5,538.64	5,017.09
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant & Equipment and Intangible Assets					
i) Property, Plant & Equipment		3,986.78	2,809.65	2,304.41	1,849.94
ii) Intangible Assets	I	1.97	2.23	1.79	1.75
iii) Capital Work in Progress		-	306.87	0.22	-
Sub-total		3,988.75	3,118.75	2,306.42	1,851.69
(b) Non-Current Investment	J	-	-	-	-
(c) Deferred Tax Assets (Net)	C	-	-	-	17.43
(d) Long Term Loans and Advances	K	-	-	-	-
(e) Other Non-current Assets	L	95.20	203.03	29.36	27.80
Total		4,083.96	3,321.78	2,335.78	1,896.93
2. Current Assets					
(a) Current Investment	M	-	-	-	-
(b) Inventories	N	6,959.46	1,403.92	2,206.72	2,566.07
(c) Trade Receivables	O	1,880.42	352.21	307.64	96.30
(d) Cash and Cash equivalents	P	1,376.71	511.64	55.44	60.61
(e) Short-Term Loans and Advances	Q	862.31	983.76	633.05	397.19
(f) Other Current Assets	R	-	-	-	-
Total		11,078.90	3,251.54	3,202.86	3,120.16
Total Assets		15,162.85	6,573.31	5,538.64	5,017.09

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: November 21, 2025

Place: Jaipur

UDIN: 25414387BMGYJH8201



For and on Behalf of the Board

Aayush Jain

Aayush Jain
DIN: 09323690
Managing Director

Roopal Saxena

Roopal Saxena
Company Secretary
M.No.: A69189

Anjali Jain

Anjali Jain
DIN: 09323689
Whole-Time Director

Ajit Kumar

Ajit Kumar
CFO
PAN: BBAPK0349A



PAJSON AGRO INDIA LIMITED
(Previously known as Pajson Agro India Private Limited)
CIN: U01100DL2021PLC386740

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars	Annexure	For the period/year ended on			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
1 Revenue From Operation	S	11,837.07	18,726.83	9,591.21	10,111.88
2 Other Income	T	0.24	1.11	12.49	1.31
3 Total Income (1+2)		11,837.30	18,727.94	9,603.71	10,113.19
4 Expenditure					
(a) Cost of Material Consumed	U	9,607.99	12,341.68	7,537.46	8,151.51
(b) Purchases of Stock in Trade		88.57	1,168.49	-	-
(c) Changes in Inventories of Finished Goods, WIP & Stock-in-trade	V	-1,454.86	190.08	-35.80	158.72
(d) Employee Benefits Expense	W	547.91	929.68	791.31	703.83
(e) Finance Cost	X	106.70	155.36	14.76	14.11
(f) Depreciation and Amortisation Expenses	Y	98.29	138.44	96.59	93.54
(g) Other Expenses	Z	940.33	1,071.19	737.17	989.01
5 Total Expenditure 4(a) to 4(g)		9,934.94	15,994.91	9,141.49	10,110.73
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		1,902.37	2,733.03	462.21	2.46
7 Exceptional & Extraordinary item		-	-	-	-
8 Profit/(Loss) Before Tax (6-7)		1,902.37	2,733.03	462.21	2.46
9 Tax Expense:					
(a) Tax Expense for Current Year	AD	464.28	656.11	28.54	-
(b) Deferred Tax		18.50	35.20	98.37	0.79
Net Current Tax Expenses		482.78	691.31	126.90	0.79
10 Profit/(Loss) for the Year (8-9)		1,419.59	2,041.72	335.31	1.67
11 Earnings Per Share (Face value of Rs. 10)					
Basic, in Rs.		8.11	11.67	1.92	0.01
Diluted, in Rs.		8.11	11.67	1.92	0.01

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

N. Khandelwal

(CA. Nitin Khandelwal)
M. No. 414387
Date: November 21, 2025
Place: Jaipur
UDIN: 25414387BMGYJH8201



For and on Behalf of the Board

Aayush Jain
Aayush Jain
DIN: 09323690
Managing Director

Anjali Jain
Anjali Jain
DIN: 09323689
Whole-Time Director

Roopal Saxena
Roopal Saxena
Company Secretary
M.No.: A69189

Ajit Kumar
Ajit Kumar
CFO
PAN: BBAPK0349A



PAJSON AGRO INDIA LIMITED
(Previously known as Pajson Agro India Private Limited)
CIN: U01100DL2021PLC386740

Annexure III

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS	For the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
A) Cash Flow From Operating Activities :				
Net Profit before tax	1,902.37	2,733.03	462.21	2.46
Adjustment for :				
Depreciation and Amortisation	98.29	138.44	96.59	93.54
Finance Cost	106.70	155.36	14.76	14.11
Provision of Gratuity	12.87	9.43	6.73	3.00
Provision of Leave Encashment	1.67	0.32	1.22	1.04
Unrealised Foreign Loss/(Gain)	84.18	-3.36	9.17	21.08
Interest Income	-0.03	-0.21	-0.06	-0.05
Loss on sale of assets	4.46	0.78	-	7.94
Operating profit before working capital changes	2,210.51	3,033.79	590.62	143.12
Changes in Working Capital				
(Increase)/Decrease in Inventory	-5,555.54	802.80	359.34	-1,950.14
(Increase)/Decrease in Trade Receivables	-1,528.21	-44.57	-211.34	-35.68
(Increase)/Decrease in Short Term Loans & Advances	121.45	-350.71	-235.87	132.27
(Increase)/Decrease in Other Current Assets	-	-	-	2.11
Increase/(Decrease) in Trade Payables	4,422.37	-1,185.95	-1,393.85	2,850.69
Increase/(Decrease) in Other Current Liabilities	181.51	17.44	20.73	21.22
Cash generated from operations	-147.90	2,272.81	-870.36	1,163.58
Less:- Income Taxes paid	-455.32	-660.03	-24.62	-
Net cash flow from operating activities	A -603.22	1,612.78	-894.98	1,163.58
B) Cash Flow From Investing Activities :				
Payment for purchase of Property, Plant & Equipment and Intangible Assets including CWIP	-1,081.46	-837.47	-551.32	-44.67
Sale of Property, Plant & Equipment and Intangible Assets including CWIP	1.50	9.88	-	3.98
(Increase)/Decrease in Capital Advances	109.90	-160.96	-	-
(Increase)/Decrease in Other Non-Current Assets	-2.07	-12.72	-1.56	-27.80
Interest Income	0.03	0.21	0.06	0.05
Net cash flow from investing activities	B -972.10	-1,001.05	-552.82	-68.44
C) Cash Flow From Financing Activities :				
Net Increase/(Decrease) in Short Term Borrowings	2,549.19	-14.65	1,457.39	-1,043.66
Proceeds from Long Term Borrowings	-	15.00	-	-
Repayment of Long Term Borrowings	-2.26	-0.73	-	-
Finance Cost	-106.54	-155.15	-14.76	-14.11
Net cash flow from financing activities	C 2,440.39	-155.53	1,442.63	-1,057.77
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B+C) 865.07	456.20	-5.17	37.38
Cash & Cash equivalents at the beginning of the year	511.64	55.44	60.61	23.23
Cash & Cash equivalents at the end of the year	1,376.71	511.64	55.44	60.61

Notes :-

1. Component of Cash and Cash equivalents	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Cash on hand	2.93	3.67	0.94	-
Balance with banks	23.77	507.97	54.50	60.61
FDR with maturity less than 12 months	1,350.00	-	-	-
Total	1,376.71	511.64	55.44	60.61

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 & V.

As per our report of even date

For Mundra & Co.

Chartered Accountants

FRN: 013023C

(CA. Nitin Khandelwal)
M. No. 414387
Date: November 21, 2025
Place: Jaipur
UDIN: 25414387BMGYJH8201



For and on Behalf of the Board

Aayush Jain

Aayush Jain
DIN: 09323690
Managing Director

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Roopal Saxena
Company Secretary
M.No.: A69189

Anjali Jain

Anjali Jain
DIN: 09323689
Whole-Time Director

Ajit Kumar

Ajit Kumar
CFO
PAN: BBAPK0349A



ANNEXURE-IV

MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Pajson Agro India Limited (the "Company") was incorporated in India on September 17, 2021 and having its registered office at Office no. 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi-110034 India. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on December 24, 2024 and the name of the company was changed to PAJSON AGRO INDIA LIMITED pursuant to issuance of Fresh Certificate of Incorporation dated February 08, 2025 by Registrar of Companies, Delhi. The Corporate Identification Number of our company U01100DL2021PLC386740

The company is in the business of manufacturing and trading of Cashew Kernels and other dry fruit commodities having cashew manufacturing unit at Vishakhapatnam, Andhra Pradesh.

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 September 30, 2025, 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 period/year ended on September 30, 2025, 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 under historical cost convention 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.

3. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

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

1. Revenue Recognition

Revenue is measured Based On consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

Insurance and other claims are accounted for on acceptance / actual receipt basis.

2. Inventories

Raw material, stores and spares and packing materials are valued at lower of cost and net realizable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of First in First Out method. Cost of conversion are allocated on finished goods on the relative sales value of each product at the completion of production. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Cost of work-in-progress includes appropriate proportion of overhead.

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

By-products are valued at net realisable value.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Goods in Transit are valued at cost. Cost includes purchase price, other costs to be incurred in bringing the inventories to their destination.

3. Foreign Currency Transaction:

i. Initial Recognition:

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Measurement:

Foreign currency monetary items are reported using the closing rate.

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

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

4. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined benefit plans

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund, employees' state insurance and superannuation fund schemes, which are defined contribution plans. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Other long-term benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as long-term employee benefits.

Liability with respect to compensated absences is determined based on an actuarial valuation done by an independent actuary at the year end.

5. Borrowing Costs

Borrowing cost includes interest and amortisation 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 capitalised 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.

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.

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 and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the straight-line method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

Category	Useful Life
Computer & Accessories	3 years
Furniture & Fittings	10 years
Building	30 years
Plant & Machinery	15 years
Vehicles – Motor Car	8 years

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

9. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Computer software is amortised over six years and other intangibles (including goodwill) are amortised over a period of five years. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

10. Provisions, Contingent Liabilities and Contingent Assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

11. Impairment of Assets

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the 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 is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

12. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are 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 of manufacturing and trading of Cashew Kernels and other dry fruit commodities. 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.

15. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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:

- Accounting of retirement benefits was accounted on cash basis for FY 2022-23 and FY 2023-24 which was not as per AS-15 (Revised) "Employee benefits". However, from FY 2024-25 the Company has accounted such retirement benefits on the basis of actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

- 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.
- 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.
- CIF Value of Imports and Expenditure in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Import of Raw Material	11827.22	11208.28	7485.49	8894.08
Import of Machinery	10.19	252.34	304.44	-
Expenditure in Foreign Currency	-	0.72	-	-

- Earnings in Foreign Currency (FOB Value):

(Amount in Rs. Lakhs)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Export of Finished Goods	-	508.21	-	-

5. Geographical Information

- Revenue

(Amount in Rs. Lakhs)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
India	11837.07	18,218.62	9,591.21	10,111.88
Outside India	-	508.21	-	-

- **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:

a. Gratuity:

(Amount in Rs. Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period	32.88	20.02	10.59	3.85
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Net Liability/(Asset)	32.88	20.02	10.59	3.85
- Current	0.08	0.05	0.03	0.01
- Non-Current	32.80	19.96	10.55	3.84
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	4.96	7.61	5.76	3.85
Interest on Defined Benefit Obligation	0.66	0.75	0.29	0.06
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	7.25	1.07	0.69	-0.91
Total, Included in "Salaries, Allowances & Welfare"	12.87	9.43	6.73	3.00
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period	20.02	10.59	3.85	0.85
Service cost	4.96	7.61	5.76	3.85
Interest cost	0.66	0.75	0.29	0.06
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	7.25	1.07	0.69	-0.91
Benefit paid by the Company/Fund	0.00	0.00	0.00	0.00
Defined benefit obligation as at the end of the period	32.88	20.02	10.59	3.85
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00	0.00
Contributions by the Employer	0.00	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period	0.00	0.00	0.00	0.00
Benefit paid by the Fund	0.00	0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
5. Experience Adjustment on plan liabilities - Gain/(Loss)		-0.35	-0.44	0.85
Benefit Description				
Benefit type:	Gratuity Valuation as per Act			
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Retirement Age:	60 years	60 years	60 years	60 years

Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:	7.00%P.A	7.00%P.A	7.00%P.A	7.00%P.A
Discount rate per annum:	6.50%P.A	6.60%P.A	7.10%P.A	7.40%P.A
Attrition Rate:	15% Per Annum			
Mortality Rate:	IALM 2012-14 Urban			

b. Compensated Absences:

(Amount in Rs. Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period	4.43	2.76	2.44	1.22
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Net Liability/(Asset)	4.43	2.76	2.44	1.22
- Current	0.75	0.47	0.42	0.21
- Non-Current	3.69	2.30	2.02	1.01
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	0.80	0.23	0.94	1.09
Interest on Defined Benefit Obligation	0.09	0.17	0.09	0.01
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	0.78	-0.08	0.21	0.40
Total, Included in "Salaries, Allowances & Welfare"	1.67	0.32	1.24	1.51
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period	2.76	2.44	1.22	0.18
Service cost	0.80	0.23	0.94	1.09
Interest cost	0.09	0.17	0.09	0.01
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	0.78	-0.08	0.21	0.40
Benefit paid by the Company/Fund	0.00	0.00	-0.02	-0.46
Defined benefit obligation as at the end of the period	4.43	2.76	2.44	1.22
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00	0.00
Contributions by the Employer	0.00	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period	0.00	0.00	0.00	0.00
Benefit paid by the Fund	0.00	0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Benefit Description				
Benefit type:	Leave Encashment			
Funding Status	Unfunded	Unfunded		
Retirement Age:	60 years	60 years		
Vesting Period:	5 years	No Vesting Condition		
The principal actuarial assumptions for the above are:				
Future Salary Rise:	7.00%P.A	7.00%P.A	7.00%P.A	7.00%P.A
Discount rate per annum:	6.50%P.A	6.60%P.A	7.10%P.A	7.40%P.A
Rate of Availing Leave in the Long Run	2.00%P.A	2.00%P.A	2.00%P.A	2.00%P.A

Attrition Rate:	15% 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 -AE, 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, 2021, as amended, in the Annexure – AB 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 – AD of the enclosed financial statements.

10. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –AA 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
September 30, 2025	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
September 30, 2025	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 Shareholder's Funds

(Amount in Rs. Lakhs)				
Particulars	Sept 25	2024-25	2023-24	2022-23
Shareholder's Funds as per audited accounts but before adjustments for restated accounts	5842.10	4,421.00	2,380.34	1,969.97
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(0.57)	0.93	(0.13)	74.94
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2022	(1.03)	(1.03)	(1.03)	(1.03)
Net Adjustment in Shareholder's Funds	(1.60)	(0.11)	(1.16)	73.90
Shareholder's Funds as per Restated Accounts	5840.49	4,420.90	2,379.18	2,043.87

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.

(Amount in Rs. Lakhs)				
Particulars	Sept 25	2024-25	2023-24	2022-23
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	1421.09	2,040.66	410.37	(73.26)
Provision for Gratuity booked as per AS -15(Revised)	-	10.59	(6.73)	(3.00)
Short/(Excess) Provision for Deferred Tax Assets	(0.87)	(1.88)	28.37	(25.09)
Net Provision for Leave Encashment booked as per AS-15 (Revised)	-	2.44	(1.22)	(1.04)
(Short)/Excess Provision for Income Tax restated	(1.29)	3.15	(4.50)	-
Stock of Stores and spares and packing materials restated	-	(15.56)	11.17	4.39
Expenses Restated	0.66	2.31	(102.15)	99.67
Net Adjustment in Profit and Loss Account	(1.50)	1.06	(75.06)	74.94
Net Profit After Tax as per Restated Accounts	1419.59	2,041.72	335.31	1.67

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 Employee benefits and other temporary timing differences as per Companies Act and Income Tax Act 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-AD enclosed with the Restated Financial Statement.

d) Restatement of Stock of Stores and spares and packing materials:

During the restatement, stock of stores and spares and packing materials have been restated for FY 2022-23 & FY 2023-24 as per the stock availability at respective year end.

e) Restatement 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 Rates & Taxes, Discount, Salaries & Wages and Repair & Maintenance Expenses.

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

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

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
A. Share Capital				
Authorised Share Capital				
No of Equity shares of Rs.10 each	2,50,00,000	50,00,000	50,00,000	50,00,000
Equity Share Capital	2,500.00	500.00	500.00	500.00
Issued, Subscribed and Paid up Share Capital				
No of Equity Shares of Rs. 10/- each fully paid up	1,74,99,995	34,99,999	34,99,999	34,99,999
Equity Share Capital	1,750.00	350.00	350.00	350.00
Total	1,750.00	350.00	350.00	350.00

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 September 30, 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 May 24, 2025, the Authorized Share Capital of the Company was increased from Rs. 500.00 Lakhs divided into 5,00,000 Equity Shares of Rs. 10/- each to Rs. 2500.00 Lakhs divided into 2,50,00,000 Equity Shares of Rs. 10/- each ranking pari-passu with the existing share capital.
 - 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 September 30, 2025 except as provided in Pt No. 7 below.
 - The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding September 30, 2025.
 - There are no calls unpaid by the Directors or officers of the company.

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

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Number of shares (Face value Rs 10) at the beginning	34,99,999	34,99,999	34,99,999	34,99,999
Add: Issue of Shares - Bonus shares	1,39,99,996	-	-	-
Number of shares (Face value Rs 10) at the end of year	1,74,99,995	34,99,999	34,99,999	34,99,999

8. The detail of shareholders holding more than 5% of total Equity Shares:

Name of Shareholders	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Pulkit Jain	1,04,99,995	20,99,999	20,99,999	20,99,999
Ayush Jain	43,25,000	8,65,000	13,90,000	13,90,000
Ankur Garg	10,50,000	2,10,000	-	-

9. Promoters' Shareholding

9a) Shares held by promoters as at 30 September, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Pulkit Jain	1,04,99,995	60.00%	0.00%
Ayush Jain	43,25,000	24.71%	0.00%
Anjali Jain	50,000	0.29%	0.00%
Total	1,48,74,995	85.00%	

9b) 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
Pulkit Jain	20,99,999	60.00%	0.00%
Ayush Jain	8,65,000	24.71%	-15.00%
Anjali Jain	10,000	0.29%	0.00%
Total	29,74,999	85.00%	

9c) 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
Pulkit Jain	20,99,999	60.00%	0.00%
Ayush Jain	13,90,000	39.71%	0.00%
Anjali Jain	10,000	0.29%	0.00%
Total	34,99,999	100.00%	

9d) 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
Pulkit Jain	20,99,999	60.00%	0.00%
Ayush Jain	13,90,000	39.71%	0.00%
Anjali Jain	10,000	0.29%	0.00%
Total	34,99,999	100.00%	

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
B. Reserves and Surplus				
a) Security Premium Reserves				
Opening Balance	1,749.93	1,749.93	1,749.93	1,749.93
Addition during the year	-	-	-	-
Less: Issue of Bonus Share	1,400.00	-	-	-
Closing Balance	349.93	1,749.93	1,749.93	1,749.93
b) Surplus in Profit and Loss account				
Opening Balance	2,320.97	279.25	-56.06	-57.73
Profit for the Year	1,419.59	2,041.72	335.31	1.67
Less: Issue of Bonus Share	-	-	-	-
Closing Balance	3,740.56	2,320.97	279.25	-56.06
Total (a+b)	4,090.49	4,070.90	2,029.18	1,693.87

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	30-09-2025	31-03-2025	As at	
			31-03-2024	31-03-2023
Long Term Borrowings				
(Secured)				
(a) Term loans / Demand Loans				
From Bank & Financial Institutions	7.17	9.64	-	-
From Others	-	-	-	-
Sub-total	7.17	9.64	-	-
(Unsecured)				
(b) Term loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	-	-	-	-
(c) Loans and advances from related parties & shareholders				
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)	7.17	9.64	-	-
Short Term Borrowings				
(Secured)				
(a) Term loans / Demand Loans				
From Bank & Financial Institutions	2,702.50	792.68	835.93	-
From Others	-	-	-	-
Sub total (a)	2,702.50	792.68	835.93	-
Unsecured				
(b) Term loans / Demand Loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	-	-	-	-
(c) Loans and advances from related parties & shareholders				
From Directors	615.00	-	20.00	-
From Intercorporate Loans	674.43	650.06	601.46	-
Sub-total (c)	1,289.43	650.06	621.46	-
(d) Current Maturities of Long Term Debt	4.84	4.63	-	-
Sub total (d)	4.84	4.63	-	-
Total Short Term Borrowings (a+b+c+d)	3,996.77	1,447.37	1,457.39	-

Notes:

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).
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
5. 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.

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

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest per annum	Re-Payment Schedule			Outstanding amount as on (as per Books) (Rs. In Lakhs)			
				No of EMI (in Months)	EMI Amount (Rs. In Lakhs)	Moratorium	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bank of Baroda	Vehicle Loan	15.00	9.05%	36	0.48	-	12.01	14.27	-	-
Bank of Baroda	Cash Credit	1,485.00	9.45%	On Demand	-	-	-	792.68	835.93	-
Kotak Mahindra Bank	Cash Credit	3,000.00	8.60%	On Demand	-	-	2,702.50	-	-	-
Total							2,714.51	806.95	835.93	-

Note:

(i) Vehicle Loan is secured against Hypothecation of Vehicle.

(ii) CC Facility from Bank of Baroda was Primarily secured against Hypothecation of Stock and Book Debts of the Company both present & future.

(iii) CC Facility from Bank of Baroda was Secondary secured against Equitable Mortgage of Industrial Property situated at S.No. 11-1, 11-2, 13-1 & 13-2, Janakirama Puram Village Rolugunta Mandal, Visakhapatnam. Andhra Pradesh, Hypothecation of entire Plant & Machinery of the Company both present & future and Personal Guarantee of Aayush Jain, Anjali Jain & Pulkit Jain.

(iv) CC Facility from Kotak Mahindra Bank is Primarily secured against Hypothecation of Stock and Book Debts of the Company both present & future and Hypothecation of entire Plant & Machinery of the Company both present & future.

(v) CC Facility from Kotak Mahindra Bank is Secondary secured against Equitable Mortgage of Industrial Property situated at S.No. 11-1, 11-2, 13-1 & 13-2, Janakirama Puram Village Rolugunta Mandal, Visakhapatnam. Andhra Pradesh.

(vi) CC Facility from Kotak Mahindra Bank is secured against Personal Guarantee of Aayush Jain, Anjali Jain & Pulkit Jain.

(vii) As on September 30, 2025, the Company does not have any charge for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	Moratorium	EMI Amount (Rs. in Lakhs)	Outstanding amount as at (Amount in Rs. Lakhs)			
							30-09-2025	31-03-2025	31-03-2024	31-03-2023
Aayush Jain	Business Loan	-	NIL	On Demand	-	-	170.00	-	20.00	-
PP Softech Private Limited	Business Loan	-	9.00%	On Demand	-	-	674.43	650.06	601.46	-
Pulkit Jain	Business Loan	-	NIL	On Demand	-	-	445.00	-	-	-
Total							1,289.43	650.06	621.46	-

ANNEXURE – C

RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference due to Depreciation	-574.36	-489.78	-334.60	-197.18
Provision for Gratuity & Leave Encashment	37.32	22.78	13.03	5.08
Losses carried forward	-	-	-	256.66
Disallowance u/s 43B of the Income Tax Act	2.12	5.57	-	2.50
Total Timing Difference	-534.93	-461.43	-321.57	67.06
Balance of Deferred Tax Assets/(Liabilities) (Net)	-134.63	-116.13	-80.93	17.43

ANNEXURE – D

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Total	-	-	-	-

ANNEXURE – E

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits-Leave Encashment	3.69	2.30	2.02	1.01
Provision for Employee Benefits-Gratuity	32.80	19.96	10.55	3.84
Total	36.49	22.26	12.58	4.85

RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	30-09-2025	31-03-2025	As at	
			31-03-2024	31-03-2023
Trade Payables				
Micro and Small Enterprises	49.74	13.78	56.87	15.15
Others	4,773.66	303.06	1,449.27	2,875.68
Total	4,823.40	316.84	1,506.14	2,890.83

Notes:

1. 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.
2. 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 given below after consiering from the date of transactions.
3. There is no unbilled trade payable.
4. Trade Payable includes dues to Related Parties which are disclosed in Annexure-AB.

Trade Payables ageing schedule as at 30th September, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	49.29	0.37	-	0.08	49.74
(ii) Others	-	4,768.70	0.36	-	-	4,769.06
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	4.60	4.60

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	13.70	-	0.08	-	13.78
(ii) Others	-	298.10	0.36	-	-	298.46
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	4.60	4.60

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	56.79	0.08	-	-	56.87
(ii) Others	-	1,444.37	0.30	-	-	1,444.67
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	4.60	-	4.60

Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	15.15	-	-	-	15.15
(ii) Others	-	2,870.88	0.20	-	-	2,871.07
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	4.60	-	-	4.60

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Statutory Dues Payables (1)	43.32	35.21	12.50	10.14
Advances Received from Customers (2)	14.22	5.62	14.05	4.51
Salary & Wages Payable	58.70	34.72	36.69	32.07
Payable for Expenses (3)	180.26	39.43	34.30	30.59
Security Deposit	0.50	0.50	0.50	-
Creditors for Capital Goods	16.75	123.95	-	-
Total	313.74	239.43	98.04	77.32

Note:

1. Statutory Dues payable includes dues for PF & ESIC due to the following reasons:

(a) Company is unable to deposit Provident Fund amounting Rs. 1.87 Lakhs as at September 30, 2025, Rs. 1.87 Lakhs as at March 31, 2025, Rs. 1.87 Lakhs as at March 31, 2024 & Rs. 1.44 Lakhs as at March 31, 2023 due to non-adherence of AADHAAR authentication of some employees which are outstanding more than six months.

(b) Company is unable to deposit ESIC amounting Rs. 0.007 Lakhs as at September 30, 2025, Rs. 0.007 Lakhs as at March 31, 2025, Rs. 0.007 Lakhs as at March 31, 2024 & Rs. 0.012 Lakhs as at March 31, 2023 due to non-adherence of AADHAAR authentication of some employees which are outstanding more than six months.

(b) Some contractors have not fulfilled their obligation to deposit the required Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) contributions amounting Rs 7.50 Lakhs and 2.79 Lakhs respectively as at September 30, 2025 and Rs 4.54 Lakhs and 1.12 Lakhs respectively as at March 31, 2025. Consequently, the responsibility has transferred to the principal employer, rendering the Company liable for these statutory payments. However, in the absence of essential information from the contractors, the Company is presently unable to deposit such dues. The management is diligently assessing all viable options to ensure compliance and expedite the deposit of the outstanding amounts.

2. Advances Received from Customers includes dues to Related Parties which are disclosed in Annexure-AB.

3. Payable for Expenses includes dues to Related Parties which are disclosed in Annexure-AB.

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Provision for interest due to micro & small enterprises	0.38	0.22	-	-
Provision for Employee Benefits-Leave Encashment	0.75	0.47	0.42	0.21
Provision for Employee Benefits-Gratuity	0.08	0.05	0.03	0.01
Provision for CSR Expenses	-	-	-	-
Income tax Provisions net of Advance tax and TDS	8.96	-0.00	3.92	-
Total	10.16	0.74	4.37	0.23

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

30th September 2025

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-25	Addition During the period	Deduction During the period	As on 30-Sep-25	As on 01-Apr-25	For the Period	Deduction During the period	As on 30-Sep-25	As on 30-Sep-25	As on 31-Mar-25
(i) Property, Plant & Equipment										
Land	200.44	718.49	-	918.93	-	-	-	-	918.93	200.44
Building	685.03	98.59	-	783.62	65.48	11.42	-	76.91	706.71	619.54
Plant & Machinery	2,221.98	457.90	7.68	2,672.20	271.97	82.15	1.72	352.40	2,319.80	1,950.02
Vehicles	18.76	-	-	18.76	0.41	1.11	-	1.52	17.24	18.35
Office Equipments	17.81	4.78	-	22.59	4.94	1.94	-	6.88	15.71	12.87
Furniture & Fixtures	3.05	-	-	3.05	0.24	0.14	-	0.38	2.67	2.81
Computers	10.28	1.37	-	11.65	4.65	1.27	-	5.92	5.72	5.62
Sub-total (i)	3,157.34	1,281.13	7.68	4,430.79	347.70	98.03	1.72	444.01	3,986.78	2,809.65
(ii) Intangible Assets										
Computer Software	3.30	-	-	3.30	1.07	0.26	-	1.33	1.97	2.23
Sub-total (ii)	3.30	-	-	3.30	1.07	0.26	-	1.33	1.97	2.23
(iii) Capital Work in Progress										
Plant & Machinery WIP	306.87	17.60	324.47	-	-	-	-	-	-	306.87
Sub-total (iii)	306.87	17.60	324.47	-	-	-	-	-	-	306.87
Total (i+ii+iii)	3,467.51	1,298.73	332.15	4,434.10	348.77	98.29	1.72	445.34	3,988.75	3,118.75

CWIP Ageing:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Equipment (in progress)	-	-	-	-	-

FY 2024-25

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-24	Addition During the year	Deduction During the year	As on 31-Mar-25	As on 01-Apr-24	For the year	Deduction During the period	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant & Equipment										
Land	200.44	-	-	200.44	-	-	-	-	200.44	200.44
Building	628.63	56.40	-	685.03	45.21	20.27	-	65.48	619.54	583.41
Plant & Machinery	1,674.34	560.90	13.26	2,221.98	161.93	112.63	2.59	271.97	1,950.02	1,512.41
Vehicles	0.64	18.12	-	18.76	0.00	0.41	-	0.41	18.35	0.64
Office Equipments	7.62	10.20	-	17.81	2.42	2.53	-	4.94	12.87	5.20
Furniture & Fixtures	0.36	2.69	-	3.05	0.07	0.17	-	0.24	2.81	0.29
Computers	4.69	5.58	-	10.28	2.67	1.98	-	4.65	5.62	2.02
Sub-total (i)	2,516.72	653.88	13.26	3,157.34	212.31	137.98	2.59	347.70	2,809.65	2,304.41
(ii) Intangible Assets										
Computer Software	2.40	0.90	-	3.30	0.62	0.45	-	1.07	2.23	1.79
Sub-total (ii)	2.40	0.90	-	3.30	0.62	0.45	-	1.07	2.23	1.79
(iii) Capital Work in Progress										
Plant & Machinery WIP	0.22	306.87	0.22	306.87	-	-	-	-	306.87	0.22
Sub-total (iii)	0.22	306.87	0.22	306.87	-	-	-	-	306.87	0.22
Total (i+ii+iii)	2,519.35	961.65	13.48	3,467.51	212.92	138.44	2.59	348.77	3,118.75	2,306.42

CWIP Ageing:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Equipment (in progress)	306.87	-	-	-	306.87

FY 2023-24

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-23	During the year	During the year	31-Mar-24	01-Apr-23	year	During the period	31-Mar-24	31-Mar-24	31-Mar-23
(i) Property, Plant & Equipment										
Land	200.44		-	200.44	0.00		-	0.00	200.44	200.44
Building	628.63		-	628.63	25.25	19.96	-	45.21	583.41	603.37
Plant & Machinery	1,127.04	547.30	-	1,674.34	88.32	73.62	-	161.93	1,512.41	1,038.72
Vehicles	0.00	0.64	-	0.64	0.00	0.00	-	0.00	0.64	0.00
Office Equipments	5.75	1.87	-	7.62	1.16	1.25	-	2.42	5.20	4.59
Furniture & Fixtures	0.36		-	0.36	0.03	0.03	-	0.07	0.29	0.33
Computers	3.78	0.92	-	4.69	1.29	1.39	-	2.67	2.02	2.49
Sub-total (i)	1,965.99	550.72	-	2,516.72	116.05	96.26	-	212.31	2,304.41	1,849.94
(ii) Intangible Assets										
Computer Software	2.03	0.37	-	2.40	0.28	0.33	-	0.62	1.79	1.75
Sub-total (ii)	2.03	0.37	-	2.40	0.28	0.33	-	0.62	1.79	1.75
(iii) Capital Work in Progress										
Plant & Machinery WIP	-	0.22	-	0.22	-	-	-	-	0.22	-
Sub-total (iii)	-	0.22	-	0.22	-	-	-	-	0.22	-
Total (i+ii+iii)	1,968.03	551.32	-	2,519.35	116.33	96.59	-	212.92	2,306.42	1,851.69

CWIP Ageing:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Equipment (in progress)	0.22	-	-	-	0.22

FY 2022-23

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-22	During the year	During the year	31-Mar-23	01-Apr-22	year	During the period	31-Mar-23	31-Mar-23	31-Mar-22
(i) Property, Plant & Equipment										
Land	200.44			200.44	-		-	-	200.44	200.44
Building	628.63			628.63	5.34	19.91	-	25.25	603.37	623.28
Plant & Machinery	1,098.70	40.72	12.38	1,127.04	17.46	71.31	0.45	88.32	1,038.72	1,081.23
Vehicles	-			-	-		-	-	-	-
Office Equipments	4.17	1.58		5.75	0.17	0.99	-	1.16	4.59	4.00
Furniture & Fixtures	0.21	0.15		0.36	0.01	0.03	-	0.03	0.33	0.21
Computers	3.06	0.72		3.78	0.25	1.04	-	1.29	2.49	2.81
Sub-total (i)	1,935.20	43.17	12.38	1,965.99	23.23	93.27	0.45	116.05	1,849.94	1,911.97
(ii) Intangible Assets										
Computer Software	0.53	1.50		2.03	0.01	0.27	-	0.28	1.75	0.52
Sub-total (ii)	0.53	1.50	-	2.03	0.01	0.27	-	0.28	1.75	0.52
(iii) Capital Work in Progress										
Plant & Machinery WIP	-	-	-	-	-	-	-	-	-	-
Sub-total (iii)	-	-	-	-	-	-	-	-	-	-
Total (i+ii+iii)	1,935.73	44.67	12.38	1,968.03	23.24	93.54	0.45	116.33	1,851.69	1,912.49

Note:

- The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
- The company does not have any Intangible under development during the period of restatement. Hence, ageing schedule is not applicable.
- Title deeds of all immovable properties owned by the Company are held in its name.
- There is no time or cost over-run for CWIP.

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Investment In Equity Share of Body Corporate	-	-	-	-
Total	-	-	-	-

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	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			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated				
Capital Advances (1)	51.06	160.96	-	-
Security Deposits	42.95	40.91	28.25	26.75
Fixed Deposits with remaining maturity more than 1 year (2)	1.20	1.17	1.11	1.05
Total	95.20	203.03	29.36	27.80

Note:

1) Includes advance given for purchase of land amounting Rs 100 Lakhs situated at Ayyannagraharam Village and Ambatalasa Village, Bondapalli mandal of Vizianagaram district.

2) The FD is kept as collateral against BG issued in favour of Agricultural Market Committee.

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Investment in Liquid Funds	-	-	-	-
Total	-	-	-	-

RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Raw Materials	5,345.94	973.80	1,786.42	778.26
Goods in Transit - Raw Material	-	283.08	102.52	1,517.00
Stock in Trade	9.79	0.21	-	-
Finished Goods	1,557.21	111.94	302.22	266.42
Stores and spares and packing materials	46.52	34.90	15.56	4.39
Total	6,959.46	1,403.92	2,206.72	2,566.07

Note:

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

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Outstanding for a period exceeding six months (Unsecured and considered Good)	5.71	3.45	9.09	0.18
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	1,874.70	348.75	298.55	96.12
Total	1,880.42	352.21	307.64	96.30

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 is disclosed in Annexure-AB.

Trade Receivables ageing schedule as at 30th September, 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	1,874.70	1.20	3.57	0.94	-	1,880.42
(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, 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	348.75	0.89	1.93	0.64	-	352.21
(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

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	298.55	8.33	0.76	-	-	307.64
(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

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	96.12	0.18	-	-	-	96.30
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE - P

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

Particulars	(Amount in Rs. Lakhs)			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Cash and Cash Equivalents:				
Balances with Banks in Current Accounts	23.77	507.97	54.50	60.61
Cash on Hand (As certified and verified by Management)	2.93	3.67	0.94	-
Fixed Deposits with original maturity less than 12 months	1,350.00	-	-	-
Total	1,376.71	511.64	55.44	60.61

ANNEXURE - Q

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Particulars	(Amount in Rs. Lakhs)			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated				
Advance to Vendors	81.83	367.50	37.53	1.66
Balance with Revenue Authorities	767.96	604.33	591.27	393.72
Advance to Staff	6.22	1.10	1.10	1.80
Excess contribution towards CSR	-	5.20	-	-
Prepaid Expenses	6.29	5.64	3.15	-
Total	862.31	983.76	633.05	397.19

1. The Company has not granted loans or advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act). Accordingly, the disclosure of information related to this point is not applicable.

ANNEXURE - R

RESTATED STATEMENT OF OTHER CURRENT ASSETS

Particulars	(Amount in Rs. Lakhs)			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Other Receivables	-	-	-	-
Total	-	-	-	-

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Revenue From Manufacturing Activity				
Export Sales - Manufacturing	-	508.21	-	-
Domestic Sales - Manufacturing	11,740.07	17,042.33	9,591.21	10,111.88
Revenue From Trading Activity				
Export Sales - Trading	-	-	-	-
Domestic Sales - Trading	96.99	1,168.10	-	-
Revenue from Other Operating activity:				
Export Incentives	-	8.20	-	-
Total	11,837.07	18,726.83	9,591.21	10,111.88

Notes:

1. Sale of product doesn't include the GST amount.

Details of Revenue from Operations:

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Cashew Kernels	11,207.24	16,710.80	8,722.57	8,455.87
Raw Cashew Nuts	-	1,134.63	355.09	1,055.76
Others	96.99	33.54	-	-
By-products	532.84	839.67	513.56	600.25
Export Incentive	-	8.20	-	-
Total	11,837.07	18,726.83	9,591.21	10,111.88

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Interest Income	0.03	0.21	0.06	0.05
Foreign Exchange Gain	0.00	0.00	11.04	0.00
Interest on IT Refund	0.00	0.90	0.96	0.21
Rebate and Discount	0.21	0.00	0.44	0.92
Misc Income	0.00	0.00	0.00	0.13
Total	0.24	1.11	12.49	1.31

ANNEXURE - U

RESTATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE
(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
A) Cost of Material Consumed				
Opening Stock of Raw Material	973.80	1,786.42	778.26	190.79
Add: Purchases of Raw Material	13,980.12	11,529.06	8,545.63	8,738.98
Less: Closing Stock of Raw Material	5,345.94	973.80	1,786.42	778.26
Total Cost of Material Consumed	9,607.99	12,341.68	7,537.46	8,151.51
B) Purchase of Stock in Trade				
Purchase of Stock in Trade	88.57	1,168.49	-	-
Total Purchase of Stock in Trade	88.57	1,168.49	-	-

Details of Raw Material Purchased

Particulars	(Amount in Rs. Lakhs)			
	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Raw Cashew Nuts	13,980.12	11,529.06	8,545.63	8,738.98
Total Raw Material Purchased	13,980.12	11,529.06	8,545.63	8,738.98

Details of Purchased of Stock in Trade

Particulars	(Amount in Rs. Lakhs)			
	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Raw Cashew Nuts	-	1,136.33	-	-
Others	88.57	32.16	-	-
Total Purchased of Stock in Trade	88.57	1,168.49	-	-

ANNEXURE - V

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

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Closing Inventories				
Work in Progress	-	-	-	-
Finished goods & Stock-in Trade	1,567.01	112.14	302.22	266.42
Sub Total (A)	1,567.01	112.14	302.22	266.42
Opening Inventories				
Work in Progress	-	-	-	-
Finished goods & Stock-in Trade	112.14	302.22	266.42	425.14
Sub Total (B)	112.14	302.22	266.42	425.14
Changes in Inventories	-1,454.86	190.08	-35.80	158.72

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Salary and Wages	422.34	720.72	609.26	539.67
Directors Remuneration	35.00	60.00	60.00	55.00
Contribution to Provident Fund and Other Fund	39.82	70.68	59.87	52.86
Leave Encashment Expenses	1.67	0.32	1.24	1.51
Gratuity Expenses	12.87	9.43	6.73	3.00
Staff Welfare Expenses	10.11	17.70	11.68	9.84
Worker Travelling Expense	26.11	50.83	42.52	41.96
Total	547.91	929.68	791.31	703.83

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Interest on Borrowings from Bank	68.25	78.56	0.89	-
Interest on Borrowings from Related Party	27.07	54.00	1.63	7.20
Interest on Income Tax	-	8.41	0.95	-
Interest to Suppliers	0.16	0.22	-	-
Bank Charges	11.22	14.18	11.29	6.91
Total	106.70	155.36	14.76	14.11

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Depreciation Expenses	98.03	137.98	96.26	93.27
Amortization Expenses	0.26	0.45	0.33	0.27
Total	98.29	138.44	96.59	93.54

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Business Promotion Expenses	5.38	13.69	3.23	5.06
Commission on Sales	5.69	35.50	20.35	32.71
Insurance Expenses	4.24	6.89	4.38	7.48
Packing Material Consumed	192.70	229.10	174.99	169.70
Store & Consumables	12.44	33.69	22.69	23.97
Electricity & Diesel Expenses	203.33	266.62	221.68	214.65
Legal And Professional Expenses	73.24	27.01	11.55	15.38
Foreign Exchange Loss	107.67	2.20	-	247.46
Rent Expenses	25.28	35.58	20.77	37.92
Rate & Taxes	14.79	30.79	8.37	9.12
Repair And Maintenance Expenses	77.71	115.45	92.42	98.12
Loss on Sales of Assets	4.46	0.78	-	7.94
Travelling & Conveyance Expenses	19.86	43.89	37.65	34.89
Freight & Cartage Charges	62.27	58.06	24.92	28.48
Security Charges	7.14	16.96	15.44	13.96
Membership & Subscription Expenses	1.12	2.21	3.76	-
Loading/Unloading Expenses	19.75	16.10	9.62	24.30
ETP STP Operational Expense	-	2.26	2.31	2.05
Job Work Charges	69.52	104.21	45.61	3.38
Corporate Social Responsibility Expenses	11.95	2.65	-	-
Director Sitting Fees	0.96	-	-	-
Other Expenses*	20.84	27.56	17.44	12.44
Total	940.33	1,071.19	737.17	989.01

* 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 Rs. Lakhs except Per Share Data)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Net Worth (A)	5,840.49	4,420.90	2,379.18	2,043.87
Restated Profit after tax	1,419.59	2,041.72	335.31	1.67
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	1,419.59	2,041.72	335.31	1.67
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	1,74,99,995	34,99,999	34,99,999	34,99,999
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	1,74,99,995	34,99,999	34,99,999	34,99,999
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares (D)	1,74,99,995	1,74,99,995	1,74,99,995	1,74,99,995
Current Assets (E)	11,078.90	3,251.54	3,202.86	3,120.16
Current Liabilities (F)	9,144.07	2,004.38	3,065.95	2,968.37
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Issue of Shares)	8.11	11.67	1.92	0.01
Return on Net worth (%) (B/A)	24.31%	46.18%	14.09%	0.08%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of Equity shares	33.37	126.31	67.98	58.40
Net asset value per share (A/D) (Face Value of Rs. 10 Each) based on Weighted Average Number of Equity shares after considering Issue of Bonus Shares	33.37	25.26	13.60	11.68
Current Ratio (E/F)	1.21	1.62	1.04	1.05
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	2,107.36	3,026.83	573.56	110.11

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year or period (not annualised)

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year or period (not annualised)

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the year of period (not annualised)

(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.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during 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 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) Pursuant to Board resolution dated May 17, 2025, bonus issue of 1,39,99,996 equity shares of face value of Rs. 10/- in the ratio 4:1 i.e. four (4) bonus equity shares for every one (1) equity share held by shareholder has been issued.

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

6) 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.

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18 :

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Aayush Jain	Managing Director
	Anjali Jain	Whole Time Director
	Pulkit Jain	Non-Executive Director
	Jayesh Bhagia	Executive Director (resigned w.e.f September 05, 2025)
	Roopal Saxena	Company Secretary (w.e.f. June 17, 2025)
Relatives of KMP	Ajit Kumar	Chief Financial Officer (w.e.f. June 17, 2025)
	Abhishek Jain	Relative of Directors
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Pajson Global DMCC	Company in which Directors are interested
	PP Softech Private Limited	Company in which Directors are interested
	Jaina Corporation	Proprietorship firm of Abhishek Jain
	Pajson International FZCO	Company in which Directors are interested

(i) Transactions with Directors/KMP		30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
1	Aayush Jain				
	Director Remuneration	24.00	48.00	48.00	44.00
	Closing Balance-Cr	3.12	2.46	2.97	2.97
	Reimbursement of Expenses	19.70	26.35	22.45	41.31
	Sales	-	-	-	0.18
	Payable towards reimbursement of expenses	0.17	3.63	6.61	1.93
	Opening balance of Loan taken by the Company	-	20.00	-	6.26
	Loan Taken by the Company	170.00	-	119.70	-
	Loan Repaid by the Company	-	20.00	99.70	6.26
	Interest on Loan	-	-	-	-
	Closing Balance-Cr	170.00	-	20.00	-
2	Anjali Jain				
	Director Remuneration	6.00	12.00	12.00	11.00
	Closing Balance-Cr	1.00	0.90	0.90	0.90
	Reimbursement of Expenses	-	18.49	-	-
	Payable towards reimbursement of expenses	-	-	-	-
3	Pulkit Jain				
	Opening balance of Loan taken by the Company	-	-	-	-
	Loan Taken by the Company	445.00	-	-	-
	Loan Repaid by the Company	-	-	-	-
	Interest on Loan	-	-	-	-
	Closing Balance-Cr	445.00	-	-	-
4	Jayesh Bhagia				
	Director Remuneration	5.00	-	-	-
	Closing Balance-Cr	-	-	-	-
5	Roopal Saxena				
	Salary	2.28	-	-	-
	Closing Balance-Cr	0.68	-	-	-
6	Ajit Kumar				
	Salary	2.49	-	-	-
	Closing Balance-Cr	0.71	-	-	-
(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence					
1	Pajson Global DMCC				
	Opening Balance Dr/(Cr)	328.16	-	-	-
	Purchases of Raw Material/Goods in Transit	553.45	11,105.76	3,107.09	311.84
	Exchange Gain/(Loss)	6.87	-13.82	8.93	-
	Advance for Goods	-	328.16	-	-
	Closing Balance Dr/(Cr)	-	328.16	-1,404.92	-311.84
2	Jaina Corporation				
	Sales	-	-	0.31	-
	Payment of Commission	-	-	1.49	2.64
	Closing Balance Dr/(Cr)	-	-	-	0.06
3	PP Softech Private Limited				
	Opening balance of Loan taken by the Company	650.06	601.46	0.00	1,037.40
	Loan Taken by the Company	-	-	600.00	-
	Loan Repaid by the Company/TDS	2.71	5.40	0.16	1,044.60
	Interest on Loan	27.07	54.00	1.63	7.20
	Closing Balance-Cr	674.43	650.06	601.46	0.00
4	Pajson International FZCO				
	Opening Balance Dr/(Cr)	-	-	-	-
	Purchases of Raw Material/Goods in Transit	3,082.03	-	-	-
	Exchange Gain/(Loss)	-21.83	-	-	-
	Closing Balance Dr/(Cr)	-736.16	-	-	-

1) The Company has not paid/deposited any contribution to Provident Fund or any other fund created for the benefit of its Employees, for the Related Parties as mentioned in this Annexure.

2) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.

3) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Leave Encashment as it is determined on the basis of an actuarial report for the Company as a whole.

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Offer 30-09-2025	Post Offer*
Debt		
Short Term Debt	3,991.93	*
Long Term Debt	12.01	*
Total Debt	4,003.94	*
Shareholders' Fund (Equity)		
Share Capital	1,750.00	*
Reserves & Surplus	4,090.49	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	5,840.49	*
Long Term Debt/Equity	0.00	*
Total Debt/Equity	0.69	*

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 September 30, 2025

* The corresponding post offer figures are not determinable at this stage.

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars	For the year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
A Profit before taxes as restated	1,902.37	2,733.03	462.21	2.46
B Tax Rate Applicable %	25.17	25.17	25.17	26.00
Adjustments:				
C Permanent Differences				
Expenses disallowed Under Section 36 of the IT Act 1961	-	-	8.39	3.77
Expenses disallowed Under Section 37 of the IT Act 1961	11.95	15.28	1.31	0.09
Expenses disallowed Under Section 40A(3) of the IT Act 1961	-	-	-	-
Expenses disallowed Under Section 45 of the IT Act 1961	4.46	0.78	-	7.94
Any other amount allowable as deduction	-	-1.20	-1.20	-1.20
Total Permanent Differences	16.41	14.86	8.49	10.60
D Timing Difference				
Difference between tax depreciation and book depreciation	-89.04	-155.96	-137.42	-128.47
Gratuity Disallowed	12.87	9.43	6.73	3.00
Expenses Disallowed/allowed Under Section 43B	2.12	5.57	30.02	2.50
Total Timing Differences	-74.06	-140.96	-100.66	-122.97
E Gross Taxable Income as per Income Tax Act	1,844.72	2,606.92	370.04	-109.90
F Less: Brought Forward Business Losses	-	-	256.66	146.75
G Net Taxable Income as per Income Tax Act (E-F)	1,844.72	2,606.92	113.38	-256.66
H Tax Expense (G*B)	464.28	656.11	28.54	-
I Tax on Capital Gains	-	-	-	-
J Tax Liability, After Considering the effect of Adjustment (H+I)	464.28	656.11	28.54	-
K Book Profit as per MAT *	1,902.37	2,733.03	462.21	2.46
L MAT Rate (%)	NA	NA	NA	15.60
M Tax liability as per MAT (K*L)	-	-	-	-
N Current Tax being Higher of J or M	464.28	656.11	28.54	-
O Interest U/s 234A, B and C of Income Tax Act	-	-	-	-
P Total Tax expenses (N+O)	464.28	656.11	28.54	-
Q Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	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 computation of total income of respective years as stated above.

RESTATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1) Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Bank Guarantees given by the Company to another person on behalf of a third party	-	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.00	9.62	-	-
Income Tax Outstanding Demand	-	-	-	-
GST Demand	-	-	-	-
2) Commitments:				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	548.72	-	-
Total	0.00	558.34	-	-

RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	30-Sep-25*	31-Mar-25	31-Mar-24	31-Mar-23
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.21	1.62	1.04	1.05
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	0.69	0.33	0.61	-
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	28.83	1.92	0.39	16.40
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	27.67%	60.05%	15.16%	0.08%
5	Inventory Turnover Ratio (In Days)	Cost of goods sold	Average Inventory	92.85	48.10	116.11	69.88
6	Trade Receivable Turnover Ratio (In Days)	Revenue	Average Trade Receivable	17.26	6.43	7.69	2.83
7	Trade Payable Turnover Ratio (In Days)	Cost of goods sold	Average Trade Payables	35.97	26.77	118.78	47.53
8	Net Capital Turnover Ratio (No of Times)	Revenue	Working Capital	6.12	15.02	70.06	66.62
9	Net Profit Ratio (%)	Net Profit	Revenue	11.99%	10.90%	3.50%	0.02%
10	Return On Capital Employed (%)	Earning before interest Profit generated on sale of investment	Capital Employed	20.14%	48.21%	12.18%	0.81%
11	Return On Investment (%)		Cost of investment	NA	NA	NA	NA

*Not Annualised

S. No.	Ratio	31-Mar-25	31-Mar-24	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.62	1.04	55.29%	The current ratio has improved primarily on account of improved business performance of the Company
2	Debt Equity Ratio (No of Times)	0.33	0.61	-46.20%	Debt equity ratio decreased due to net profit after tax increased in current FY.
3	Debt Service Coverage Ratio (No of Times)	1.92	0.39	387.76%	Increase in Profit during FY 2024-25
4	Return On Equity Ratio (%)	60.05%	15.16%	296.06%	New machineries were installed during the FY 2024-25, leading to increase in production efficiency.
5	Inventory Turnover Ratio (In Days)	48.10	116.11	-58.58%	High demand for product leads to faster movement of inventory and the company has maintained effective inventory management throughout the FY 2024-25
6	Trade Receivable Turnover Ratio (In Days)	6.43	7.69	-16.34%	NA
7	Trade Payable Turnover Ratio (In Days)	26.77	118.78	-77.47%	Increase in Turnover and lower credit Company has made payment to creditors before due dates/or faster payments during current FY.
8	Net Capital Turnover Ratio (No of Times)	15.02	70.06	-78.57%	Company has made payment to creditors before due dates during current FY, therefore working capital requirement has increased.
9	Net Profit Ratio (%)	10.90%	3.50%	211.86%	Profit margin increased in FY 2024-25
10	Return On Capital Employed (%)	48.21%	12.18%	295.75%	Profit margin increased in FY 2024-25 and assets utilizations are better in FY 2024-25
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)	1.04	1.05	-0.62%	NA
2	Debt Equity Ratio (No of Times)	0.61	0.00	-	Company has availed Working Capital Limit during the FY for business purposes
3	Debt Service Coverage Ratio (No of Times)	0.39	16.40	-97.60%	Increase in Debt for Working Capital requirements
4	Return On Equity Ratio (%)	15.16%	0.08%	18449.21%	Due to increase in production efficiency the Company has earned Profits in FY 2023-24 as compared to loss in FY 2022-23.
5	Inventory Turnover Ratio (In Days)	116.11	69.88	66.16%	Due to increase in Average Inventory Levels
6	Trade Receivable Turnover Ratio (In Days)	7.69	2.83	171.40%	Extended Credit Rterms to Customers
7	Trade Payable Turnover Ratio (In Days)	118.78	47.53	149.92%	Increase in Trade payables
8	Net Capital Turnover Ratio (No of Times)	70.06	66.62	5.16%	NA
9	Net Profit Ratio (%)	3.50%	0.02%	21068.97%	Due to increase in production efficiency the Company has earned Profits in FY 2023-24 as compared to loss in FY 2022-23.
10	Return On Capital Employed (%)	12.18%	0.81%	1401.20%	Profit margin increased in FY 2023-24 and assets utilizations are better in FY 2023-24.
11	Return On Investment (%)	NA	NA	NA	NA

Other Notes & Additional Disclosures-

1. The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security. The statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the book of account except as mentioned:

Figures as at 30.09.2025	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	6,909.44	6,959.46	-50.02	Stock of Tools and Consumables not submitted to Bank and Inventory value submitted to bank based on unaudited financials.
(B) Trade Receivables	1,880.90	1,880.42	0.48	Due to debtors submitted to bank based on unaudited financials
Total (A+B-C)	8,790.34	8,839.88	-49.54	
Figures as at 30.06.2025	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	6,626.13	6,626.13	0.00	Stock of Tools and Consumables not valued at mid periods and only RM/FG Inventory is reported to bank
(B) Trade Receivables	1,164.38	1,193.48	-29.10	Due to lower reporting of receivables in the stock statement based on provisional financials.
Total (A+B-C)	7,790.51	7,819.61	-29.10	
Figures as at 31.03.2025	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	1,369.03	1,403.92	-34.89	Stock of Tools and Consumables not submitted to Bank
(B) Trade Receivables	680.37	352.21	328.17	Advance to Vendors included in Trade receivables in the statement submitted to bank.
Total (A+B-C)	2,049.40	1,756.13	293.27	
Figures as at 31.12.2024	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	4,340.94	4,340.94	0.00	Stock of Tools and Consumables not valued at mid periods and only RM/FG Inventory is reported to bank
(B) Trade Receivables	1,012.63	1,012.63	0.00	
Total (A+B-C)	5,353.57	5,353.57	0.00	
Figures as at 30.09.2024	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	3,435.49	3,435.49	0.00	Stock of Tools and Consumables not valued at mid periods and only RM/FG Inventory is reported to bank
(B) Trade Receivables	1,432.03	1,432.03	0.00	
Total (A+B-C)	4,867.52	4,867.52	0.00	
Figures as at 30.06.2024	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory	3,519.52	3,489.89	29.63	There is a discrepancy between the stock reported in unaudited books of accounts and those submitted to the bank, due to a clerical error.
(B) Trade Receivables	929.82	929.82	0.00	
Total (A+B-C)	4,449.34	4,419.71	29.63	
Figures as at 31.03.2024	As per stock statement	As per Balance sheet	Difference	Note
(A) Inventory			0.00	Stock Statement was not submitted for this period as the loan was sanctioned and disbursed at the end of March 2024.
(B) Trade Receivables			0.00	
Total (A+B-C)	0.00	0.00	0.00	

2. Breakup of Amount Paid to Auditors is as under-

(Amount in Rs. Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Statutory & Tax Audit Fees	2.00	2.95	1.75	1.75
For other matters	1.34	0.73	0.48	0.38
Reimbursement of Expenses	0.00	0.15	0.78	0.03

3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

4 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 September 30, 2025.

5. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
6. The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.
7. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
8. During the period of restatement, the Company is not part of any Scheme(s) of arrangements.
9. 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.

10. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSMED Act, who qualify under the definition of micro and small enterprises, as defined under the MSMED 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 with the Company;

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

Sr. No.	Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	60.44***	133.64**	56.87*	15.15*
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;	0.38	0.22	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.38	0.22	-	-
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 for FY 2023-24 & 2022-23 as per its understanding with the creditors.

** Includes amount of INR 119.86 Lakhs due to capex suppliers which is included in Payable for purchase of capital goods shown under other current liabilities.

*** Includes amount of INR 10.70 Lakhs due to capex suppliers which is included in Payable for purchase of capital goods shown under other current liabilities.

11. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013 for CSR activities like 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	(Amount in Rs. Lakhs)			
	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company during the period/year	11.95	2.65	-	-
Amount of expenditure incurred	6.75	7.85	-	-
(Excess)/Shortfall at the end of the year	5.20	-5.20	-	-
Total of previous years shortfall/(excess)	-5.20	-	-	-
Reason for shortfall	-	-	NA	NA
Nature of CSR Activities	Donation made to Prime Minister's National Relief Fund & Sewa Bharti	Donation made to Prime Minister's National Relief Fund	NA	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	NA	NA

12. Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

13. Information pursuant to Division I of Revised Schedule III of the Companies Act, 2013 are given to the extent they are applicable to the Company.

14. 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: November 21, 2025
Place: Jaipur



For and on Behalf of the Board

Aayush Jain

Aayush Jain
DIN: 09323690
Managing Director

Anjali Jain

Anjali Jain
DIN: 09323689
Whole-Time Director

Roopal Saxena

Roopal Saxena
Company Secretary
M.No.: A69189

Ajit Kumar

Ajit Kumar
CFO
PAN: BBAPK0349A

