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**ADDENDUM TO DRAFT PROSPECTUS DATED JUNE 10, 2025**



(Please scan this QR Code  
to view the addendum)



**EARKART LIMITED**

Our Company was originally formed as a Private Limited Company in the name and style of "Earkart Private Limited" under the provisions of the Companies Act, 2013 on April 14, 2021 vide Certificate of Incorporation issued by Registrar of Companies, Kanpur bearing CIN: U74999UP2021PTC145093. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of our Company on November 27, 2024 and the name was changed to "Earkart Limited" pursuant to a fresh Certificate of Incorporation dated December 18, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U74999DL2021PLC399313. For further information, please refer chapter "Our History and Certain Other Corporate Matters" on page 163 of this Draft Prospectus.

**Registered Office:** Shop No. 8-P, Street No 6, Vasundhara Enclave, East Delhi, Delhi-110096; **Tel. No:** +91 9560576416;  
**Corporate Office:** A-133 Ground floor, Gautam Buddha Nagar Sector 63, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301  
**E-mail:** info@earkart.in; **Website:** www.earkart.in; **Contact Person:** Preeti Srivastava, Company Secretary and Compliance Officer  
**Corporate Identity Number:** U74999DL2021PLC399313

**NOTICE TO THE INVESTOR: ADDENDUM TO THE DRAFT PROSPECTUS (THE "ADDENDUM")**

**PROMOTERS OF THE COMPANY: ROHIT MISRA AND MONIKA MISRA**

**INITIAL PUBLIC OFFERING UP TO 36,49,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF EARKART LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING ₹[•] LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 33,15,000 EQUITY SHARES AGGREGATING ₹[•] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 3,34,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING ₹[•] LAKHS, BY ROHIT MISRA (SELLING SHAREHOLDER), THE ("OFFER FOR SALE"). OUT OF WHICH [•] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF ₹[•] PER EQUITY SHARE, AGGREGATING TO ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE AGGREGATING TO ₹[•] LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.53 % AND [•]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 268 OF THE DRAFT PROSPECTUS.**

**THIS ADDENDUM (THE "ADDENDUM") SHOULD BE READ IN CONJUNCTION WITH THE DRAFT PROSPECTUS DATED JUNE 10, 2025. CAPITALISED TERMS USED IN THIS ADDENDUM AND NOT DEFINED HEREIN SHALL HAVE THE SAME MEANING AS ASCRIBED IN THE DRAFT PROSPECTUS. INVESTOR ARE REQUESTED TO NOTE THE FOLLOWING CHANGES /AMENDMENT TO THE DRAFT PROSPECTUS.**

**Potential Investors may note the following:**



*The section titled "Financial Information" of the Draft Prospectus dated June 10, 2025, included restated financial information for the period ended December 31, 2024, as well as for Fiscal Years 2024, 2023, and 2022. However, the audit report dated May 26, 2025 did not include a statement regarding the re-audit of the financial statements for the period ended December 31, 2024 and for Fiscal 2024, conducted by the peer review auditor, M/s. Singhi Chugh & Kumar.*

*Therefore, the updated audit report dated May 30, 2025 is now included in this Addendum.*

Please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus.

This Addendum shall be made available to the public for comments, if any, for a period of atleast 21 days, from the date of such filing with the Stock Exchange and will be available on its website [www.bsesme.com](http://www.bsesme.com), the website of the Company [www.earkart.in](http://www.earkart.in) and the website of the Lead Manager, i.e., Sarthi Capital Advisors Private Limited at

www.sarthi.in. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus, as the case maybe.

LEAD MANAGER		REGISTRAR TO THE OFFER	
 S A R T H I	<b>Sarthi Capital Advisors Private Limited</b> <b>CIN:</b> U65190DL2012PTC238100 401, 4 <sup>th</sup> Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 <b>Tel No.:</b> +91 22 2652 8671/ 72 <b>Email Id:</b> ipo@sarthiwm.in <b>Website:</b> www.sarthi.in <b>Contact Person:</b> Pankaj Chaurasia <b>SEBI Registration No.:</b> INM000012011	 Skyline Financial Services Pvt. Ltd.	<b>Skyline Financial Services Private Limited</b> <b>CIN:</b> U74899DL1995PTC071324 D/153A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020 <b>Tel No.:</b> +91-11-26812683/40450193/97 <b>Email Id:</b> ipo@skylinerta.com <b>Website:</b> www.skylinerta.com <b>Contact Person:</b> Anuj Rana <b>SEBI Registration No.:</b> INR000003241

**Place:** Noida  
**Date:** August 05, 2025

**For Earkart Limited**

On behalf of Board of Directors  
Sd/-

**Preeti Srivastava**  
**Company Secretary and Compliance Officer**

*Earkart Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Draft Prospectus dated June 10, 2025 with BSE Limited (“BSE SME”). The Draft Prospectus shall be available on the website of BSE at [www.bsesme.com](http://www.bsesme.com) and the website of the Lead Manager at [www.sarthi.in](http://www.sarthi.in) and our Company at [www.earkart.in](http://www.earkart.in). Any potential investor should note that the investment in equity shares involves a high degree of risk and for details relating to risk, please see to the section titled “Risk Factors” of the Prospectus, when filed. Potential investors should not rely on the Draft Prospectus filed with exchange for making any investment decisions. Specific attention of the Investors is invited to “Risk Factors” beginning on page 29 of the Draft Prospectus.*

*The Equity Shares offered have not been and will not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”) or any other applicable laws in the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity shares are being offered and sold outside the United States in offshore transactions as defined in and in reliance on regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

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**SECTION V – FINANCIAL INFORMATION**  
**RESTATED FINANCIALS STATEMENT**

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- # 001, B-7/107-A, GF, Safdarjung Enclave Extension, NEW DELHI 110 029
- # 13-14, Office Block, 3rd Floor, MGF Metropolis, M G Road, GURGAON 122 002
- # 404, Metro Avenue, Andheri Kurla Road, W.E.H. Metro Station, Chakala, Andheri (E), MUMBAI 400 059
- J P Road, Bilaspur, District Dhubri, ASSAM 783 348
- #01-20, 5 Rhu Cross Tangjong Rhu, Singapore 437 434

### INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To,  
The Board of Directors,  
Earkart Limited (Formerly known as Earkart Private Limited)  
Shop No. 8-P, Street No. 6,  
Vasundhara Enclave,  
East Delhi -110096

Dear Sirs,

- 1) We have examined the attached Restated Financial Statements of **Earkart Limited (Formerly known as "Earkart Private Limited")** (hereinafter referred to as "**the Company**"), comprising of the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flow for the financial year/period ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on May 30, 2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus ("Draft Prospectus/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares on SME Platform at BSE ("SME IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on 'Reports in Company's Prospectus (Revised 2019)' issued by the Institute of Chartered Accountants of India ('ICAI ') as amended from time to time (the "Guidance Note").
- 2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
- 3) We have examined such Restated Financial Information taking into consideration:



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- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 17, 2024 in connection with the proposed public offering of equity shares on SME Platform;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the 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.
- 4) The Restated Financial Statements have been extracted and compiled by the management from the Audited Financial Statements of the Company for the financial year/period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors in meetings held on 26<sup>th</sup> May 2025, 30<sup>th</sup> August 2024, 8<sup>th</sup> September 2023 and 15<sup>th</sup> July 2022 respectively. The audit of the financial statements for the financial year/period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 have been conducted by **M/s Timsi & Associates, Chartered Accountants**, who have issued an unqualified audit reports on these financial statements for the respective years.
- 5) We have re-audited these special purpose financial information for the period ending 31<sup>st</sup> December 2024 and 31<sup>st</sup> March 2024 prepared by the company for the limited purpose of complying with the requirement of getting its financial statements re-audited by the firm holding a peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulation in relation to the proposal of the IPO. We have issued our report dated 30.05.2025 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on 30.05.2025.
- 6) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) The Restated Statement of Assets and Liabilities of the Company as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, as set out in **Annexure-I** (along with Notes 1 to 16) to this report, have been examined by us. These statements, read in conjunction with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements,' reflect adjustments, regroupings, and reclassifications that, in our opinion, were appropriate. These adjustments, which are more fully detailed in the statement of Material Adjustments to the Financial Statements, were made to present the Restated Financial Information as required. Consequently, the amounts reported in these statements differ from those appearing in the Company's audited financial statements for the respective financial years.





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- b) The Restated Statement of Profit and Loss of the Company for the for the financial year/period ended as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, as set out in **Annexure-II** (along with Notes 17 to 27) to this report, has been examined by us. These statements, read in conjunction with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements,' reflect adjustments, regroupings, and reclassifications that, in our opinion, were appropriate. These adjustments, which are more fully detailed in the statement of Material Adjustments to the Financial Statements, were made to present the Restated Financial Information as required. Consequently, the amounts reported in these statements may differ from those appearing in the Company's audited financial statements for the respective financial years.
- c) The Restated Statement of Cash Flows of the Company for the for the financial year/period ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, as set out in **Annexure-III** to this report, has been examined by us. These statements, read in conjunction with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements,' include adjustments, regroupings, and reclassifications that, in our opinion, were necessary and appropriate. These adjustments, which are more fully described in the statement of Material Adjustments to the Financial Statements, were made to present the Restated Financial Information as required. Consequently, the amounts reported in these statements may not be identical to those appearing in the Company's audited financial statements for the respective financial years.
- d) The books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information, are the responsibility of the Company's Management.
- 7) Based on the above, and to the best of our information and according to the explanation given to us, we report that Restated Financial Information:
- a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.
- b) have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
- c) do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.
- 8) We, **Singhi Chugh & Kumar, Chartered Accountants** have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.



# Singhi Chugh & Kumar

## CHARTERED ACCOUNTANTS

- # 001, B-7/107-A, GF, Safdarjung Enclave Extension, **NEW DELHI** 110 029
- # 13-14, Office Block, 3rd Floor, MGF Metropolis, M G Road, **GURGAON** 122 002
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- 9) 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 in paragraph 4 above.
- 10) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
- 11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12) In our opinion, the above Restated Financial Information contained in **Annexure I to V** to this report read along with the respective Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** are prepared after making adjustments and regrouping as considered appropriate and have been prepared under the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
- 13) Our report is intended solely for use by the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, **SINGHI CHUGH & KUMAR**  
Chartered Accountants  
Firm Registration No: 013613N

  
Sachin Chugh  
Partner

Membership No: 502369

Place: Delhi

Date: 30.05.2025

UDIN: 25502369BM1N0H7122



**EARKART LIMITED (FORMERLY KNOWN AS EARKART PRIVATE LIMITED)**  
**Shop No. 8-P, Street No. 6, Vasundhara Enclave, East Delhi-110096, India**  
**CIN : U74999DL2021PLC399313**  
*(All amounts in lakhs of INR, unless otherwise stated)*

**ANNEXURE – I: STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

S.No.	Particulars	Note No.	As at 31 <sup>st</sup> December, 2024	As at 31st March,		
				2024	2023	2022
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	(a) Share Capital	<b>1</b>	1,043.89	6.91	6.77	6.74
	(b) Reserves & Surplus	<b>2</b>	763.09	1,296.58	649.47	471.94
<b>2</b>	<b>Non-Current Liabilities</b>		-	-	-	-
	(a) Long-term Borrowings		-	-	-	-
	(b) Long-term Provisions	<b>3</b>	15.62	10.39	6.18	2.01
	(c) Deferred Tax Liabilities (Net)		-	-	-	-
<b>3</b>	<b>Current Liabilities</b>					
	(a) Short-term Borrowings	<b>4</b>	467.40	400.11	121.42	25.00
	(b) Trade Payables	<b>5</b>				
	- total outstanding dues of Micro, Small and Medium enterprises; and		34.09	5.46	-	-
	- total outstanding dues of creditors other than Micro, Small and Medium enterprises		469.96	100.52	584.04	50.34
	(c) Short-term Provisions	<b>6</b>	226.17	63.75	37.22	11.20
	(d) Other Current Liabilities	<b>7</b>	48.16	41.66	67.70	27.00
	<b>Total Equity &amp; Liabilities</b>		<b>3,068.39</b>	<b>1,925.39</b>	<b>1,472.80</b>	<b>594.23</b>

**For SINGHI CHUGH & KUMAR**  
Chartered Accountants  
Firm Registration No: 013613N



Membership No: 502369

UDIN: 28502369BMIN0H7122

Place: Delhi

Date: 30.05.2025

For and on behalf of the Board of Directors of  
**Earkart Limited (Formerly Known As Earkart Private Limited)**

*Rohit Misra*  
**Rohit Misra**  
Managing Director  
& CEO

DIN- 00775537

Place: Noida

Date: 30.05.2025

*Ajay Kumar Giri*  
**Ajay Kumar Giri**  
Director & CFO

*Preeti Srivastava*  
**Preeti Srivastava**  
Company Secretary

DIN- 09505964 M No: A31615



**EARKART LIMITED (FORMERLY KNOWN AS EARKART PRIVATE LIMITED)**  
Shop No. 8-P, Street No. 6, Vasundhara Enclave, East Delhi-110096, India  
CIN : U74999DL2021PLC399313  
(All amounts in lakhs of INR, unless otherwise stated)

**ANNEXURE – I: STATEMENT OF ASSETS AND LIABILITIES AS RESTATED -CONT'D**

S.No.	Particulars	Note No.	As at 31 <sup>st</sup> December, 2024	As at 31st March,		
				2024	2023	2022
<b>B.</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	(a) Property, Plant & Equipment and Intangible Assets					
	-Property, Plant and Equipment	8	92.32	77.08	16.11	14.27
	-Intangible Assets	8	20.06	28.75	9.37	8.00
	(b) Non-current Investments	9	7.66	18.79	10.49	146.25
	(c) Deferred Tax Assets (Net)	10	8.94	5.01	3.61	0.73
	(d) Long-term Loans and Advances		-	-	-	-
	(e) Other Non-current Assets	11	107.57	105.68	82.75	5.44
<b>2</b>	<b>Current Assets</b>					
	(a) Trade Receivables	12	2,357.44	633.95	469.88	161.75
	(b) Inventories	13	352.84	621.59	549.15	74.78
	(c) Cash and Cash Equivalents	14	5.53	137.87	58.20	7.27
	(d) Short-term Loans and Advances	15	45.64	168.30	215.26	153.27
	(e) Other Current Assets	16	70.37	128.35	57.98	22.48
	<b>Total Assets</b>		<b>3,068.39</b>	<b>1,925.39</b>	<b>1,472.80</b>	<b>594.23</b>

*Note: The above should be read with the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Statements.*

**For SINGHI CHUGH & KUMAR**  
Chartered Accountants  
Firm Registration No: 013613N

  
**Sachin Chugh**  
Partner  
Membership No: 502369  
UDIN: **22502369 BM14047122**  
Place: Delhi  
Date: 30.05.2025

For and on behalf of the Board of Directors of  
**Earkart Limited (Formerly Known As Earkart Private Limited)**

  
**Rohit Misra**  
Managing Director  
& CEO  
DIN- 00775537  
Place: Noida  
Date: 30.05.2025

  
**Ajay Kumar Giri**  
Director &  
CFO  
DIN- 09505964

  
**Preeti Srivastava**  
Company Secretary  
M No: A31615





**EARKART LIMITED (FORMERLY KNOWN AS EARKART PRIVATE LIMITED)**  
**Shop No. 8-P, Street No. 6, Vasundhara Enclave, East Delhi-110096, India**  
**CIN : U74999DL2021PLC399313**  
*(All amounts in lakhs of INR, unless otherwise stated)*

**ANNEXURE – II: STATEMENT OF PROFIT AND LOSS AS RESTATED**

Particulars	Note No.	For the period ended December 31, 2024	For the year ended March 31,		
			2024	2023	2022
<b>A. INCOME</b>					
(a) Revenue from Operations	17	3,321.41	3,175.46	2,891.63	569.17
(b) Other Income	18	8.33	21.22	5.05	3.85
<b>Total Income</b>		<b>3,329.74</b>	<b>3,196.69</b>	<b>2,896.68</b>	<b>573.02</b>
<b>B. EXPENSES</b>					
(a) Cost of Materials Consumed	19	1,475.32	2,019.90	1,881.69	273.37
(b) Purchases of Stock-in-Trade	19	179.81	609.63	188.35	-
(c) Changes in inventories of finished goods, work in progress and stock-in- trade	20	307.37	(492.15)	(13.56)	(72.80)
(d) Employee Benefits Expense	21	300.83	341.48	297.20	148.98
(e) Finance Costs	22	30.32	33.25	5.66	-
(f) Depreciation and amortization Expense	23	30.25	18.76	15.02	5.98
(g) Other Expenses	24	290.79	341.43	377.07	206.27
<b>Total Expenses</b>		<b>2,614.69</b>	<b>2,872.31</b>	<b>2,751.44</b>	<b>561.80</b>
<b>Profit before Exceptional and Extraordinary Items and Tax (A) - (B)</b>		<b>715.05</b>	<b>324.38</b>	<b>145.24</b>	<b>11.22</b>
(a) Exceptional Items		-	-	-	-
<b>Profit before Extraordinary Items and Tax</b>		<b>715.05</b>	<b>324.38</b>	<b>145.24</b>	<b>11.22</b>
(a) Extraordinary Items		-	-	-	-
<b>Profit Before Tax</b>		<b>715.05</b>	<b>324.38</b>	<b>145.24</b>	<b>11.22</b>
<b>Tax expenses:</b>					
(a) Current tax		220.98	55.08	25.25	2.35
(b) Earlier Tax/Prior Period Tax		(5.48)	0.11	0.22	-
(c) Deferred Tax	10	(3.93)	(1.40)	(2.88)	(0.73)
(d) MAT Credit		-	(35.22)	(8.54)	(0.96)
<b>Profit for the year period</b>		<b>503.49</b>	<b>305.81</b>	<b>131.20</b>	<b>10.56</b>
<b>Earnings per equity share:</b>	27				
(a) Basic EPS		2.41	2.03	0.87	0.07
(b) Diluted EPS		2.41	1.46	0.63	0.05

**Note:** The above should be read with the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Statements.

**For, SINGHI CHUGH & KUMAR**

Chartered Accountants

Firm Registration No: 013613N

**Sachin Chugh**

Partner

Membership No: 502369

UDIN: **22502369BM1N047122**

Place: Delhi

Date: 30.05.2025

For and on behalf of the Board of Directors of

**Earkart Limited (Formerly Known As Earkart Private Limited)**

**Rohit Misra**

Managing Director  
& CEO

DIN- 00775537

Place: Noida

Date: 30.05.2025

**Ajay Kumar Giri**

Director &  
CFO

DIN- 09505964

**Preeti Srivastava**

Company Secretary

M No: A31615



**EARKART LIMITED (FORMERLY KNOWN AS EARKART PRIVATE LIMITED)**  
Shop No. 8-P, Street No. 6, Vasundhara Enclave, East Delhi-110096, India  
CIN : U74999DL2021PLC399313  
(All amounts in lakhs of INR, unless otherwise stated)

**ANNEXURE – III: STATEMENT OF CASH FLOWS AS RESTATED**

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Profit before tax & extraordinary items	715.05	324.38	145.24	11.22
<b>Adjustment for:</b>				
(a) Amortisation expense	0.43	0.57	0.57	0.57
(b) Depreciation	30.25	18.76	15.02	5.98
(c) Interest on borrowings	30.32	33.25	5.66	-
(d) Interest Income	-	(1.56)	(0.79)	(0.98)
(e) Other Adjustments	0.24	-	1.57	(0.59)
<b>Operating profit before Working Capital Changes</b>	<b>776.28</b>	<b>375.41</b>	<b>167.27</b>	<b>16.20</b>
<b>Adjusted for (increase)/decrease in operating assets:</b>				
(a) Decrease / (Increase) in Inventories	268.75	(72.44)	(474.37)	(74.78)
(b) Decrease / (Increase) in Trade Receivable	(1,723.49)	(164.08)	(308.13)	(161.75)
(c) (Increase)/ Decrease in Other Current Assets	57.98	(70.38)	(26.41)	(22.48)
(d) (Increase)/ Decrease in Loans & Advances	122.66	46.95	(61.99)	(153.27)
(e) Increase/ (Decrease) in Trade Payables and Other Current Liabilities	398.07	(478.06)	533.70	77.34
(f) Increase/ (Decrease) in Short term Borrowings	67.29	278.69	96.42	25.00
(g) Increase/ (Decrease) in Short term Provisions/Other Current liabilities	174.16	4.69	45.64	13.21
<b>Cash generated from Operations</b>	<b>141.70</b>	<b>(79.21)</b>	<b>(27.87)</b>	<b>(280.53)</b>
(a) Income tax paid	215.50	20.52	1.77	2.35
<b>NET CASH GENERATED FROM OPERATION (A)</b>	<b>(73.80)</b>	<b>(99.73)</b>	<b>(29.64)</b>	<b>(282.88)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Purchase/Sale of Fixed Assets	(36.80)	(99.11)	(18.24)	(28.13)
(b) Investment in FD	11.13	(8.30)	135.75	(146.25)
(c) Interest Income	-	1.79	0.25	1.85
(d) Others	(2.56)	(23.17)	(77.88)	(5.44)

For, **SINGHI CHUGH & KUMAR**  
Chartered Accountants  
Firm Registration No: 013613N



Membership No: 502369

UDIN: **22502969BMINDH7122**

Place: Delhi

Date: 30.05.2025

For and on behalf of the Board of Directors of,  
**Earkart Limited (Formerly Known As Earkart Private Limited)**

*Rohit Misra*  
Rohit Misra  
Managing Director & CEO

DIN- 00775537

Place: Noida

Date: 30.05.2025

*Ajay Kumar Giri*  
Ajay Kumar Giri  
Director & CFO

DIN- 09505964

*Preeti Srivastava*  
Preeti Srivastava  
Company Secretary

M No: A31615





**EARKART LIMITED (FORMERLY KNOWN AS EARKART PRIVATE LIMITED)**  
Shop No. 8-P, Street No. 6, Vasundhara Enclave East Delhi-110096, India  
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(All amounts in lakhs of INR, unless otherwise stated)

**ANNEXURE – III: STATEMENT OF CASH FLOWS AS RESTATED -CONT'D**

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
<b>NET CASH FROM /(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(28.22)</b>	<b>(128.79)</b>	<b>39.88</b>	<b>(177.97)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Share Capital	-	341.44	46.36	468.12
(b) Interest paid on borrowings	(30.32)	(33.25)	(5.66)	-
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(30.32)</b>	<b>308.19</b>	<b>40.70</b>	<b>468.12</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A) + (B) + (C)</b>	<b>(132.34)</b>	<b>79.67</b>	<b>50.93</b>	<b>7.27</b>
Cash & Cash Equivalents as at the beginning of the period/year	137.87	58.20	7.27	-
Cash & Cash Equivalents as at the end of the period/year	5.53	137.87	58.20	7.27
<b>Cash &amp; Cash Equivalents consists of:</b>				
a) Cash on hand	0.60	2.01	0.03	-
b) Balances with banks	4.93	135.86	58.17	7.27
<b>Total</b>	<b>5.53</b>	<b>137.87</b>	<b>58.20</b>	<b>7.27</b>

*Note: The above should be read with the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Statements.*

For, **SINGHI CHUGH & KUMAR**  
Chartered Accountants  
Firm Registration No: 013613N



Membership No: 502369

UDIN: **25502369BM1NOH7122**

Place: Delhi

Date: 30.05.2025

For and on behalf of the Board of Directors of,  
**Earkart Limited (Formerly Known As Earkart Private Limited)**

*[Signature]*  
**Rohit Misra**  
Managing Director & CEO

DIN- 00775537

Place: Noida

Date: 30.05.2025

*[Signature]*  
**Ajay Kumar Giri**  
Director & CFO

DIN- 09505964

*[Signature]*  
**Preeti Srivastava**  
Company Secretary

M No: A31615



**EARKART LIMITED (FORMERLY KNOWN AS EARKART PRIVATE LIMITED)**

Shop No. 8-P, Street No. 6, Vasundhara Enclave, East Delhi-110096, India

CIN : U74999DL2021PLC399313

**ANNEXURE – IV:**

**SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION**

**COMPANY OVERVIEW**

Earkart Limited was originally incorporated as a private limited company under the name of 'Earkart Private Limited' under the provisions of The Companies Act, 2013 on 14th Apr'2021. Subsequently, the company converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed by the shareholders of the Company on November 27, 2024 under the name of "Earkart Limited" pursuant to a fresh Certificate of Incorporation dated December 18, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U74999DL2021PLC399313.

The main object of the company is to assemble, manufacture, sell, trade, provide after sales services (including user training) and undertake research and development of affordable hearing aids, MSIED Kits, TLM Kits & other rehabilitation products, including their components, accessories and parts thereof.

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Preparation of Financial Statement**

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

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting, and in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act') and the accounting principles generally accepted in India ('Indian GAAP') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).



## **2. Use of estimates**

The preparation of interim Financial Statements is in conformity with Indian GAAP requires the Management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenses during the period.

These financial statements have been prepared to comply with Accounting Principles generally accepted in India, the Accounting Standards specified under the Companies Act 2013 read with Company (Accounting Standards) Rules, 2014 and other relevant provisions of the Companies Act, 2013. The Financial Statements are prepared on accrual basis under the historical cost convention.

The Management believes that the estimates used in preparation of interim financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known/materialized.

## **3. Cash and Bank Balances**

Cash comprises cash in hand, balance in bank accounts maintained with banks and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## **4. Revenue and Expenditure recognition**

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognized when the right to receive payment is established.

Accounting of Income and Expenditure is done on accrual basis and as per above principles.

## **5. Employee benefits**

### Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences. The relevant benefits have been charged to Profit and loss account during the period under consideration.

## 5. **Employee benefits-cont'd**

### Post-employment benefits

#### (i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund, The Employees' State Insurance (ESI) scheme and Pension Scheme.

The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The company has made contributions under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 and recognized as expense during the period under consideration. The said contributions were made on timely basis.

#### (ii) Defined benefit plan

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the Statement of Profit and Loss.

The company has made provision on account of Gratuity expense as per the Accounting Standard 15- Employees Benefits prescribed under the Companies Act, 2013 and amount is provided on the basis of Actuarial valuation of the gratuity liability for the period from 01/04/2021 to 31/12/2024.

### Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to the Statement of Profit and Loss in the period of exercise of option by the employee.

No such items are charged in profit and loss account during the period under consideration as not applicable.

## 6. **Foreign Currency transactions**

Foreign currency transactions are recorded 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.

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

Exchange difference arising on the settlement at rates different from those at which they initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

## **7. Taxes on income**

Tax expense comprises of current tax and deferred tax.

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. The company had claimed the deduction of an amount equal to one hundred per cent of the profits and gains derived from manufacturing business for the preceding three years under section 80-IAC of the Income tax Act, 1961 being allowed for three consecutive assessment years.

Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Minimum Alternative Tax (MAT) is calculated in accordance with the provisions of Income Tax Act 1961, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as asset in the balance sheet.

Further Company is following ICDR requirement and Taxes has been recognized in the interim financial statement as per above mentioned principle

## **8. Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Provisions involving substantial degree of estimation in measurement are recognized as per said principles.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are not recognized nor disclosed in this financial statement.



**9. Classification of Assets and Liabilities as Current and Non-Current**

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of products and time between acquisition of assets for processing and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current or non-current classification of assets and Liabilities.

**10. Inventory**

The Company is following Weighted Average Method as a measurement of cost. The stock is valued at cost or NRV whichever is lower.

**11. Property, Plant and equipment and Intangible Assets**

Fixed assets are recognized in Books at cost of acquisition and further stated at their written down value.

Cost includes purchase price, taxes and duties (non-creditable), labour cost and directly attributable overhead expenditure for self-constructed assets incurred up to the date the asset is ready for its intended use.

Depreciation on fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method, as per the manner prescribed in Schedule II to the Companies Act, 2013.

Expenditure against Capital Assets which are not ready to use as on balance sheet date are separately shown under Fixed Asset Schedule under Capital work in progress

**12. Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and loss statement in the period in which they incurred.

**13. Impairment**

The carrying value of assets at each balance sheet date are reviewed for impairment, if any indication of impairment exists. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the period in which as asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if a change in the estimates of the recoverable amount. No such relevant adjustment is required in the balance sheet for the period under consideration.

**14. Segment Reporting**

Company is operating under a single segment.

Unless specifically stated to be otherwise, these policies are consistently followed and there is no change in significant accounting policies of the Company.

## **B. NOTES ON ACCOUNTS**

### **1. Material Regroupings**

The financial statements including 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.

Material Adjustments in Restated Profit & Loss Account has been mentioned in Annexure V of the enclosed restated financial information. Prior period items have been adjusted in the year to which it relates. Other than this there is no material adjustment.

### **2. Provisions, Contingent Liabilities and Contingent Assets**

There are no contingent liabilities as on December 31, 2024 except a bank guarantee amounting to Rs 7.66 lacs (PY: Nil) in favor of Artificial Limbs Manufacturing Corporation of India (ALIMCO) has been issued towards after-sales support and warranty obligations under supply contracts.

### **3. Related Party Disclosure**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note 25 of the enclosed restated financial information.

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**CIN : U74999DL2021PLC399313**  
*(All amounts in lakhs of INR, unless otherwise stated)*

## **ANNEXURE – V : MATERIAL ADJUSTMENTS TO THE RESTATED FINANCIAL STATEMENTS**

### **1. Material Adjustments having impact on profit**

The summary of results of restatement made in the Audited Financial Statements of the Company for the respective years and its impact on the profit/(loss) is as follows:

Particulars	For the Period Ended Dec 31, 2024	For the Year Ended March 31, (Audited)		
		2024	2023	2022
<b>Net Profit after tax as per Audited Profit &amp; Loss Account (A)</b>	495.40	322.08	128.49	10.02
<b>Add/(Less) : Adjustments for:</b>				
1) Provision for doubtful debts	5.62	(17.47)	8.06	-
2) Depreciation	(5.49)	(0.81)	-	-
3) Provision for Gratuity	(5.25)	(4.22)	(4.20)	(2.01)
4) Expenses adjustment	15.69	-	(2.77)	2.77
5) Deferred tax impact on adjustments	2.95	1.40	1.28	0.57
6) Taxation impact on above	(5.43)	4.84	0.34	(0.79)
<b>Total Adjustments (B)</b>	<b>8.09</b>	<b>(16.26)</b>	<b>2.71</b>	<b>0.54</b>
<b>Profit after tax as Restated (A) + (B)</b>	<b>503.49</b>	<b>305.81</b>	<b>131.20</b>	<b>10.56</b>

### **2. Explanatory notes to the above restatements to profits made in the financial statement of the company for the respective years:**

(1) **Provision for doubtful debts:** Adjustment relates to a) Provision for doubtful debts created at 50% for receivables outstanding for more than 1 year and at 100% for those exceeding 2 years across all years, as no such provision was previously made by the management. b) Reversal of provision for doubtful debts in respect of receivables pertaining to FY23 made in FY24 has been adjusted to the financial year i.e. FY23 it belongs to.

(2) **Depreciation:** Adjustment pertains to depreciation realignment due to reclassification of an asset from plant & machinery (under tangible assets) to software under intangible assets.

(3) **Provision for Gratuity:** The liability for gratuity was not recognised in the earlier years. Accordingly, the same has now been recorded in the restated financials in line with the applicable statutory requirements.

(4) **Expenses adjustment:** a) First adjustment pertains to the gratuity provision cumulatively recorded by the management in Dec'24 financials, covering liabilities for the past three financial years. This adjustment is made to nullify the single-year impact as the expense has now been recognised year-wise (Refer adjustment no. 3) in line with the period of accrual in restated financials. b) Second pertains to reversal of provision made for business promotion expense pertaining to FY22 made in FY23 has been adjusted to the respective financial year i.e. FY22 it relates to.



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**2. Explanatory notes to the above restatements to profits made in the financial statement of the company for the respective years-cont'd:**

(5) **Deferred Tax:** Due to changes in depreciation, provision for gratuity, and provision for doubtful debts, the related deferred tax impact has been recalculated and restated using the enacted tax rates.  
(6) **Impact on taxation:** The tax impact of the above adjustments has been computed at the applicable income tax rates and reflected through adjustments to deferred tax assets and liabilities as required.

**3. Reconciliation of the Opening Balance of Balance in Profit & Loss Account for the FY 2021-2022.**

Particulars	For The Year Ended March 31, 2021
*Opening Balance in Profit & Loss Account as per audited financial statements (A)	-
Add/(Less) : Adjustments on account of:	
-Bad debts written off pertaining to earlier years	-
-Provision for Income Taxes for Prior Period	-
Total Adjustments (B)	-
Restated opening Balance in Profit & Loss Account (A+B)	-

\*FY-22 was the company's first year of operations and thus, the Opening Balance in Profit & Loss Account for the year ended March, 31, 2021 is Nil.

**4. Material Adjustments having no impact on profit:**

**a. Material Regrouping**

Appropriate regrouping have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**For, SINGHI CHUGH & KUMAR**  
Chartered Accountants  
Firm Registration No: 013613N



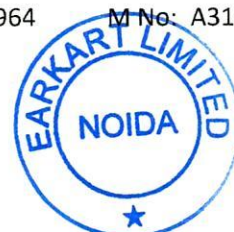
Partner  
Membership No: 502369

UDIN: 25502369BM1N047122  
Place: Delhi  
Date: 30.05.2025

**For and on behalf of the Board of Directors of ,**  
Earkart Limited (Formerly Known As  
Earkart Private Limited)

Rohit Misra      Ajay Kumar Giri      Preeti Srivastava  
Managing      Director & CFO      Company Secretary  
Director

& CEO  
DIN- 00775537      DIN- 09505964      M No: A31615  
Place: Noida  
Date: 30.05.2025



**EARKART LIMITED (FORMERLY KNOWN AS EARKART PRIVATE LIMITED)**  
**Shop No. 8-P, Street No. 6, Vasundhara Enclave, East Delhi-110096, India**  
**CIN : U74999DL2021PLC399313**  
*(All amounts in lakhs of INR, unless otherwise stated)*

**NOTE -1: STATEMENT OF SHARE CAPITAL AS RESTATED**

Particulars	As at December 31, 2024	As at 31st March,		
		2024	2023	2022
<b>(a) Authorized Share Capital</b>				
Post Split Equity shares of FV* of Rs.5/- each with voting rights (two ninty lacs equity shares of 5/- each)	1,450	-	-	-
Pre Split Equity shares of FV*of Rs.10/- each with voting rights (one lac equity shares of Rs. 10/- each)	-	10.00	10.00	10.00
Compulsory Convertible Preference Shares of FV Rs.10/- each	3.00	3.00	2.00	2.00
<b>Total</b>	<b>1,453</b>	<b>13.00</b>	<b>12.00</b>	<b>12.00</b>
<b>(b) Issued, Subscribed and Fully Paid-up Share Capital</b>				
*Fully paid up Equity shares of FV of Rs.5/- each with voting rights- Post Conversion and Split	6.91	-	-	-
*Fully paid up Equity shares of FV of Rs.10/- each with voting rights - Pre Conversion and Split	-	5.00	5.00	5.00
Preference Shares of FV*of Rs. 10/- each - Pre Conversion	-	1.91	1.77	1.74
**Fully paid up Bonus Share Issued during the period of FV of Rs 5/- each	1,036.98	-	-	-
<b>Total</b>	<b>1,043.89</b>	<b>6.91</b>	<b>6.77</b>	<b>6.74</b>

**1.1 Rights, Preferences and Restrictions attached to Shares**

**- Authorized share capital**

During the period ended December 31, 2024, there is change in the Authorized share capital of the Company which has been increased as under:

(i) Equity Share capital of Rs.10,00,000/- being 100,000 Equity Shares of Rs 10/- each increased to Rs.14,50,00,000/- being 2,90,00,000 Equity Shares of Rs 5/- each.

(ii) However, the Authorized Preference share capital remains the same.

**- Equity Shares**

\*The Company has only one class of equity shares having a par value of Rs 5/-. The holders of the equity shares are entitled to receive dividends as declared from time to time, if any, and are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders. The Board of Directors of the Company decided for sub dividing the Equity Shares of the Company, such that the total Share Capital of Rs 6,91,320/- being 50,000 Equity Shares of Rs 10/- each and 19,132 Preference Shares of Rs 10/- each increased to Rs 10,43,89,320/- being 2,08,77,864 Equity Shares of Rs 5/- each. The said increase is on account of under mentioned reasons:

i. Pursuant to the approval of the shareholders accorded on 30th September, 2024 vide ordinary resolution in Extra Ordinary General Meeting conducted by the Company, each equity share of face value of Rs 10 per share was sub-divided in to two equity shares of face value Rs 5/- per share, with effect from 30th September, 2024.

ii. Pursuant to approval given by the shareholders vide ordinary resolution in Extra Ordinary General Meeting on 30 Sep, 2024, the Company has issued 2,07,39,600 fully paid up bonus equity shares of Face value of Rs 5/- each in the ratio of 150 (One hundred Fifty) equity share of Rs 5/- each for every 1 (One) existing equity share of Rs 5/- each as on record date September 30, 2024.



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#### **1.1 Right, Preferences and Restrictions attached to Shares -cont'd**

##### **- Equity Shares - cont'd**

\*\*The Board of Directors of the Company approved to capitalise a sum of Rs. 10,36,98,000/- (Rupees Ten Crore Thirty-Six Lakh Ninety Eight Thousand) out of the Company's Securities Premium Account or such other accounts as are permissible to be utilized for the purpose, as per the audited accounts of the Company for the financial year ended March 31, 2024 and that such amounts be transferred to the Share Capital Account and be applied for issue and allotment of 2,07,39,600 (Two Crores Seven Lakhs Thirty Nine Thousand and Six Hundred) Equity Shares of Rs. 5/- (Rupees Five only) each as Bonus Equity Shares in the ratio of 1:150, credited as fully paid-up Equity Shares to the holders of the Equity Shares of the Company, whose names appear in the Register of Members / Beneficial Owners' position of the Company on 30 Sept, 2024 ("Record Date"), and that the new Bonus Equity Shares so issued and allotted shall be treated for all purposes as an increase of nominal amount of share capital of the Company held by each such members and not as income in lieu of dividend credited."

##### **- Preference Shares**

The Company has only one class of Preference shares namely compulsorily convertible preference shares all having a par value of Rs 10/-. The holders of the Preference shares are entitled to receive dividends as declared from time to time, if any, as per the terms laid out in shareholder's agreement and are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders. The Preference shares shall be automatically converted to Equity shares on the 19th anniversary of the date of issue and allotment of securities.

##### **- Equity Shares**

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period	As at December 31, 2024	As at 31st March,		
		2024	2023	2022
<b>Outstanding at the beginning of the reporting period</b>	50,000	50,000	50,000	-
Add:- Increase in equity shares on account of sub-division of shares from Face value of Rs.10/- to Rs.5/- each during the reporting period	69,132	-	-	50,000
Add:-Conversion of compulsorily convertible preference shares into equity shares (1:1)	19,132	-	-	-
Add:-Bonus Issued during the reporting period	20,739,600	-	-	-
<b>Outstanding at the end of the reporting period - After conversion &amp; sub-division</b>	<b>20,877,864</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>

##### **- Preference Shares**

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period	As at December 31, 2024	As at 31st March,		
		2024	2023	2022
<b>Opening number of shares outstanding at the beginning of the reporting period</b>	19,132	17,706	17,400	-
Add:- Shares issued during the reporting period	-	1,426	306	17,400
Conversion of compulsorily convertible preference shares into equity shares (Ratio 1:1).	(19,132)	-	-	-
<b>Closing number of outstanding shares at the close of the reporting period after conversion</b>	<b>-</b>	<b>19,132</b>	<b>17,706</b>	<b>17,400</b>

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*(All amounts in INR, unless otherwise stated)*

**Details of Shareholders holding more than 5% shares in the company:**

Name of Shareholder	As at 31-12-2024			As at 31-03-2024		
	No. of shares held	% of Holding	% change during the period	No. of shares held	% of Holding	% change during the year
<b>- Equity Shares</b>						
Rohit Misra (Promoter)	15,808,794	75.72%	33128.51%	47,576	95.15%	-
Ashneer Grover	1,863,944	8.93%	100%	-	-	-
<b>TOTAL</b>	<b>17,672,738</b>	<b>84.65%</b>		<b>47,576</b>	<b>95.15%</b>	<b>-</b>
<b>- Preference Shares</b>						
Rohit Misra (Promoter)	-	-	-	3,699	19.33%	-
Ashneer Grover	-	-	-	6,172	32.26%	-
Sushma Ninad Shah	-	-	-	1,287	6.73%	-
Kumar Agneet	-	-	-	989	5.17%	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,147</b>	<b>63.49%</b>	<b>-</b>

**Details of Shareholders holding more than 5% shares in the company:**

Name of Shareholders	As at 31-03-2023			As at 31-03-2022		
	No. of shares held	% of Holding	% change during the year	No. of shares held	% of Holding	% change during the year
<b>- Equity Shares</b>						
Rohit Misra (Promoter)	47,576	95.15%	-	47,576	95.15%	-
<b>TOTAL</b>	<b>47,576</b>	<b>95.15%</b>	<b>-</b>	<b>47,576</b>	<b>95.15%</b>	<b>-</b>
<b>- Preference Shares</b>						
Rohit Misra (Promoter)	3,699	20.89%	0.03%	3,700	21.26%	-
Ashneer Grover	6,172	34.86%	-	6,172	35.47%	-
Sushma Ninad Shah	1,287	7.27%	-	1,287	7.40%	-
Kumar Agneet	989	5.59%	-	989	5.68%	-
<b>TOTAL</b>	<b>12,147</b>	<b>68.60%</b>		<b>12,148</b>	<b>69.82%</b>	<b>-</b>



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**NOTE-2: STATEMENT OF RESERVES AND SURPLUS AS RESTATED**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
<b>(a) Securities Premium</b>				
Opening Balance	849.01	507.71	461.38	-
Add: Addition during the year	-	341.30	46.33	461.38
Less: Issue of fully paid Bonus Shares of Face value of Rs 5/- each	849.01	-	-	-
<b>Closing balance (A)</b>	<b>-</b>	<b>849.01</b>	<b>507.71</b>	<b>461.38</b>
<b>(b) Surplus as per Statement of Profit and Loss</b>				
Opening Balance	447.57	141.76	10.56	-
Add: Profit for the period/year	503.49	305.81	131.20	10.56
Less: Issue of fully paid Bonus Shares of Face value of Rs 5/- each	187.97	-	-	-
<b>Closing balance (B)</b>	<b>763.09</b>	<b>447.57</b>	<b>141.76</b>	<b>10.56</b>
<b>Total Reserve &amp; Surplus (A+B)</b>	<b>763.09</b>	<b>1,296.58</b>	<b>649.47</b>	<b>471.94</b>

**NOTE 3: STATEMENT OF LONG -TERM PROVISIONS AS RESTATED**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
<b>Provision for Employee Benefit*</b>				
-Provision for Gratuity	15.62	10.39	6.18	2.01
<b>Total</b>	<b>15.62</b>	<b>10.39</b>	<b>6.18</b>	<b>2.01</b>

\* Refer **Note 29** for detailed note on employee benefits

**NOTE-4: STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
<b>(a) Secured</b>				
Loans repayable on demand				
-Cash credit from banks*	467.40	400.11	121.42	-
-From others	-	-	-	-
<b>Total</b>	<b>467.40</b>	<b>400.11</b>	<b>121.42</b>	<b>-</b>
<b>(b) Unsecured</b>				
Loans from related parties				
-Director:- Mr. Shailendra Yadav	-	-	-	25.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.00</b>
<b>Total Short-term Borrowings</b>	<b>467.40</b>	<b>400.11</b>	<b>121.42</b>	<b>25.00</b>

\*The company has availed cash credit facility from Punjab National Bank (PNB) to meet working capital requirement. The sanctioned amount is Rs.500 lakhs (Rupees Five hundred lacs only), secured against hypothecation of stocks and book debts and all other current assets both present and future along with movable block of assets forming part of fixed assets at interest rate of 9.6%.

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**NOTE-5: STATEMENT OF TRADE PAYABLES AS RESTATED**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
(i) Total outstanding dues to Micro Enterprises and Small Enterprises	34.09	5.46	-	-
(ii) Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises	469.96	100.52	584.04	50.34
<b>Total</b>	<b>504.04</b>	<b>105.98</b>	<b>584.04</b>	<b>50.34</b>

**Trade Payables ageing schedule as on December 31, 2024**

Ageing of Trade payables		As at December 31, 2024				
Particulars	Amount Not Due	Outstanding for the following period from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	34.09	-	-	-	34.09
(ii) Others	-	383.53	86.43	-	-	469.96
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>417.6</b>	<b>86.4</b>	<b>-</b>	<b>-</b>	<b>504.04</b>

**Trade Payables ageing schedule as on March 31, 2024**

Ageing of Trade payables		As at March 31, 2024				
Particulars	Amount Not Due	Outstanding for the following period from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5.46	-	-	-	5.46
(ii) Others	-	100.52	-	-	-	100.52
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>105.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105.98</b>

**Trade Payables ageing schedule as on March 31, 2023**

Ageing of Trade payables		As at March 31, 2023				
Particulars	Amount Not Due	Outstanding for the following period from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	584.04	-	-	-	584.04
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>0.00</b>	<b>584.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>584.04</b>



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**NOTE-5: Trade Payables ageing schedule as on March 31, 2022**

Ageing of Trade payables	As at March 31, 2022					
Particulars	Amount Not Due	Outstanding for the following period from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	50.34	-	-	-	50.34
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	-	50.34	-	-	-	50.34

- (a) No interest is paid/payable during the year to any enterprise registered under the MSME Act.
- (b) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSME.
- (c) Ageing has been considered from the date of transaction.

**NOTE-6: STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED**

Particulars	As at December 31, 2024	As at 31st March,		
		2024	2023	2022
<b>a) Provision for employee benefits</b>				
-Provision for Gratuity	0.07	0.05	0.03	0.01
<b>b) Other Provisions</b>				
-Provision for Income Tax	216.59	55.53	26.04	2.35
-Provision for Statutory Dues	9.51	8.18	11.15	8.85
-Provision for Doubtful debts	-	-	-	-
<b>Total</b>	<b>226.17</b>	<b>63.75</b>	<b>37.22</b>	<b>11.20</b>

**NOTE-7: STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
a) Advance from Customers	4.43	2.57	21.11	0.26
b) Other Payables				
-Salary payable to employees	25.18	22.89	16.89	23.19
-Expense payable to employees	10.22	4.85	16.87	2.56
-Other expenses payables	6.53	3.75	12.83	0.99
-Refundable security deposits	1.80	7.60	-	-
<b>Total</b>	<b>48.16</b>	<b>41.66</b>	<b>67.70</b>	<b>27.00</b>

Note- 8: Property, Plant & Equipment and Intangibles as at 31.12.2024

S.No.	Particulars	Gross Amount			Depreciation & Amortization				Net Carrying Amount		
		Cost as on 01.04.2024	Additions during period	Deletions during the period	Cost as at 31.12.2024	Upto 31.03.2024	Depreciation for the period	Deletion during the period	Upto 31.12.2024	WDV as at 31.12.2024	Rate Of Dep
Tangible Assets											
1	Equipments										
(i)	Server and Networks	3.27	-	-	3.27	2.25	0.30	-	2.55	0.72	39.30%
(ii)	End user devices	28.59	7.95	-	36.54	13.88	8.35	-	22.23	14.31	63.16%
2	Furniture & Fittings	2.16	-	-	2.16	0.91	0.24	-	1.15	1.01	25.89%
3	Office Equipment	4.99	-	-	4.99	3.02	0.67	-	3.69	1.30	45.07%
4	Airconditioner	0.86	-	-	0.86	0.61	0.09	-	0.69	0.17	45.07%
5	Plant & Machinery	61.71	26.84	-	88.55	3.83	9.90	-	13.73	74.82	45.07%
Total (a)		101.58	34.79	-	136.37	24.50	19.55	-	44.05	92.32	77.08
Intangible Assets											
1	Software	44.01	2.01	-	46.02	15.26	10.70	-	25.95	20.06	63.16%
Total (b)		44.01	2.01	-	46.02	15.26	10.70	-	25.95	20.06	
Total (a+b)		145.59	36.80	-	182.39	39.76	30.25	-	70.00	112.38	
Previous Year		46.48	99.11	-	145.59	21.00	18.76	-	39.76	105.83	25.49

Property, Plant & Equipment and Intangibles as at 31.03.2024

Property, Plant & Equipment and Intangibles as at 31.03.2024												
S.No.	Particulars	Gross Amount			Depreciation & Amortization				Net Carrying Amount			
		Cost as on 01.04.2023	Additions during the year	Deletions during the year	Cost as at 31.03.2024	Upto 31.03.2023	Depreciation for the year	Deletion during the year	Up to 31.03.2024	WDV as at 30.03.2024	WDV as at 31.03.2023	Rate Of Dep
Tangible Assets												
1	Data Processing Equipments											
(i)	Server and Networks	3.27	-	-	3.27	1.59	0.66	-	2.25	1.02	1.68	39.30%
(ii)	End user devices	12.64	15.96	-	28.59	8.60	5.29	-	13.88	14.71	4.04	63.16%
2	Furniture & Fittings	1.63	0.53	-	2.16	0.51	0.40	-	0.91	1.25	1.12	25.89%
3	Office Equipment	4.24	0.75	-	4.99	1.56	1.46	-	3.02	1.97	2.68	45.07%
4	Airconditioner	0.86	-	-	0.86	0.40	0.21	-	0.61	0.25	0.46	45.07%
5	Plant & Machinery	6.70	55.01	-	61.71	0.57	3.26	-	3.83	57.88	6.13	45.07%
Total (a)		29.34	72.25	-	101.58	13.22	11.28	-	24.50	77.08	16.11	
Intangible Assets												
1	Software	17.14	26.86	-	44.01	7.77	7.48	-	15.26	28.75	9.37	63.16%
Total (b)		17.14	26.86	-	44.01	7.77	7.48	-	15.26	28.75	9.37	
Total (a+b)		46.48	99.11	-	145.59	21.00	18.76	-	39.76	105.83	25.49	
Previous Year		28.24	18.24	-	46.48	5.98	15.02	-	21.00	25.49	22.27	



S.No.	Particulars	Gross Amount			Depreciation & Amortization			Net Carrying Amount			
		Cost as on 01.04.2022	Additions during the year	Deletions during the year	Cost as at 31.03.2023	Upto 31.03.2022	Depreciation for the year	Deletion during the year	WDV as at 31.03.2023	WDV as at 31.03.2022	Rate Of Dep
<b><u>Tangible Assets</u></b>											
1	Data Processing Equipments										
(i)	Server and Networks	3.27	-	-	3.27	0.51	1.09	-	1.59	1.68	2.76
(ii)	End user devices	10.83	1.80	-	12.64	2.85	5.75	-	8.60	4.04	7.99
2	Furniture & Fittings	1.56	0.07	-	1.63	0.12	0.39	-	0.51	1.12	1.44
3	Office Equipment	1.78	2.45	-	4.24	0.54	1.01	-	1.56	2.68	25.89%
4	Airconditioner	0.86	-	-	0.86	0.02	0.38	-	0.40	0.46	1.24
5	Plant & Machinery	-	6.70	-	6.70	-	0.57	-	0.57	6.13	45.07%
<b>Total (a)</b>		<b>18.31</b>	<b>11.03</b>	<b>-</b>	<b>29.34</b>	<b>4.04</b>	<b>9.19</b>	<b>-</b>	<b>13.22</b>	<b>16.11</b>	<b>14.27</b>
<b><u>Intangible Assets</u></b>											
1	Software	9.94	7.21	-	17.15	1.94	5.83	-	7.77	9.37	8.00
<b>Total (b)</b>		<b>9.94</b>	<b>7.21</b>	<b>-</b>	<b>17.15</b>	<b>1.94</b>	<b>5.83</b>	<b>-</b>	<b>7.77</b>	<b>9.37</b>	<b>8.00</b>
<b>Total (a+b)</b>		<b>28.24</b>	<b>18.24</b>	<b>-</b>	<b>46.48</b>	<b>5.98</b>	<b>15.02</b>	<b>-</b>	<b>21.00</b>	<b>25.49</b>	<b>22.27</b>
Previous Year		-	28.76	0.52	28.24	-	5.98	-	5.98	22.27	-

[illegible]

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**NOTE- 9: STATEMENT OF NON-CURRENT INVESTMENT AS RESTATED**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Balance in Fixed Deposits with banks	7.66	18.79	10.49	146.25
<b>Total</b>	<b>7.66</b>	<b>18.79</b>	<b>10.49</b>	<b>146.25</b>

**Note:** Fixed Deposit amounting to Rs 7.66 lacs (PY: Rs 7.66 lacs) has been pledged with the bank as cash margin against the bank guarantee.

**NOTE - 10: STATEMENT OF DEFERRED TAX ASSETS**

**Note -10.1 - Deferred Tax Working as per Restated Financial Statements**

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
WDV as per Company Act, 2013	112.38	105.83	25.49	22.27
Less: WDV as per Income Tax Act, 1961	128.52	113.40	32.24	22.86
Provision for Gratuity as per Companies Act	15.69	10.43	6.21	2.01
Provision as per Income Tax Act, 1961	-	-	-	-
Timing Difference due to Fixed Assets	16.14	7.56	6.75	0.59
Timing Difference due to Gratuity	15.69	10.43	6.21	2.01
Difference due to non deduction of TDS	0.30	-	-	-
Timing Difference due to provision for doubtful debts	-	-	-	-
Net Timing Difference	32.13	18.00	12.96	2.61
(x) Tax Rate	27.82	27.82	27.82	27.82
<b>Deferred Tax Assets</b>	<b>8.94</b>	<b>5.01</b>	<b>3.61</b>	<b>0.73</b>
Previous Year's Deferred Tax Assets	5.01	3.61	0.73	-
Add: Short/(Excess) of Previous year	-	-	-	-
<b>Debit/(Credit) to P&amp;L Account</b>	<b>(3.93)</b>	<b>(1.40)</b>	<b>(2.88)</b>	<b>(0.73)</b>

**Note -10.2 - Deferred Tax Working as per Audited Financial Statements**

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
WDV as per Company Act, 2013	118.68	106.64	25.49	22.27
Less: WDV as per Income Tax Act, 1961	128.52	113.40	32.24	22.86
Provision for Gratuity as per Companies Act	-	-	-	-
Provision as per Income tax act	-	-	-	-
Timing Difference due to Depreciation	9.85	6.76	6.75	0.59
Timing Difference due to Gratuity	-	-	-	-
Net Timing Difference	9.85	6.76	6.75	0.59
(x) Tax Rate	27.82	26.00	26.00	26.00
<b>Deferred Tax Assets</b>	<b>2.74</b>	<b>1.76</b>	<b>1.75</b>	<b>0.15</b>
Previous Year's Deferred Tax Asset	1.76	1.75	0.15	-
Add: Short Provision of Previous year	-	-	-	-
<b>Debit/(Credit) to P&amp;L Account</b>	<b>(0.98)</b>	<b>(0.00)</b>	<b>(1.60)</b>	<b>(0.15)</b>



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**Note 10.3 - Difference in Deferred Tax Working as per Audited Financials and Restated Financials**

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Deferred Tax Asset as Per Restated BS	8.94	5.01	3.61	0.73
Deferred Tax Asset as Client BS	2.74	1.76	1.75	0.15
<b>Add: Short/(Excess)</b>	<b>6.20</b>	<b>3.25</b>	<b>1.85</b>	<b>0.57</b>

Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Deferred Tax Asset/(Liability) as Restated P&L	(3.93)	(1.40)	(2.88)	(0.73)
Deferred Tax Asset/(Liability) as Client P&L	(0.98)	(0.00)	(1.60)	(0.15)
<b>Add: Short/(Excess)</b>	<b>(2.95)</b>	<b>(1.40)</b>	<b>(1.28)</b>	<b>(0.57)</b>

**NOTE-11: STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
a) Security deposits- Rent & EMD	106.86	104.54	81.04	3.16
b) Others				
-Preliminary expenses not written off	0.71	1.14	1.71	2.28
<b>Total</b>	<b>107.57</b>	<b>105.68</b>	<b>82.75</b>	<b>5.44</b>

Note: Earnest Money Deposits amounting to Rs.99.76 lacs (PY: 99.72 lacs) have been submitted against tenders, primarily for contracts involving supply and warranty obligations. These are recoverable upon completion of contractual terms.

**NOTE-12: STATEMENT OF TRADE RECEIVABLES AS RESTATED**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
a) Secured, considered good	-	-	-	-
b) Unsecured, considered good	2,351.64	626.53	468.58	161.75
c) Doubtful	14.68	16.83	2.60	-
<b>Total</b>	<b>2,366.32</b>	<b>643.36</b>	<b>471.18</b>	<b>161.75</b>
Less: Provision for doubtful receivables	8.87	9.41	1.30	-
<b>Total</b>	<b>2,357.44</b>	<b>633.95</b>	<b>469.88</b>	<b>161.75</b>

**Note 12.1: Ageing of Trade Receivables as at December 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	2,122.27	229.37	-	-	-	2,351.64
(ii) Undisputed Trade Receivables-considered doubtful	-	-	11.60	1.34	1.74	14.68
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2122.27</b>	<b>229.37</b>	<b>11.60</b>	<b>1.34</b>	<b>1.74</b>	<b>2366.32</b>



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**Note 12.2: Ageing of Trade Receivables as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	607.18	19.35	-	-	-	626.53
(ii) Undisputed Trade Receivables-considered doubtful	-	-	14.85	1.98	-	16.83
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>607.18</b>	<b>19.35</b>	<b>14.85</b>	<b>1.98</b>	<b>-</b>	<b>643.36</b>

**Note 12.3: Ageing of Trade Receivables as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	446.07	22.51	-	-	-	468.58
(ii) Undisputed Trade Receivables-considered doubtful	-	-	2.60	-	-	2.60
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>446.07</b>	<b>22.51</b>	<b>2.60</b>	<b>-</b>	<b>-</b>	<b>471.18</b>

**Note 12.4: Ageing of Trade Receivables as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	161.75	-	-	-	-	161.75
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>161.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161.75</b>

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**NOTE-13: STANDALONE STATEMENT OF INVENTORIES AS RESTATED**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
<b>a) Inventories:</b>				
-Raw Materials**	81.70	43.08	149.51	1.98
-Work-in-progress	-	-	-	-
-Finished Goods	139.33	435.14	62.94	72.80
-Stock-in-Trade	131.81	143.37	23.42	-
<b>b) Goods-in-Transit</b>				
-Raw Materials**	-	-	313.28	-
-Work-in-progress	-	-	-	-
-Finished Goods	-	-	-	-
-Stock-in-Trade	-	-	-	-
<b>Total</b>	<b>352.84</b>	<b>621.59</b>	<b>549.15</b>	<b>74.78</b>

\*Mode of valuation: Cost or Net Realisable Value whichever is lower.

\*\* Includes Packing Materials

**NOTE-14: STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
a) Cash on hand	0.60	2.01	0.03	-
b) Balances with bank on current account	4.93	135.86	58.17	7.27
c) Fixed Deposit	-	-	-	-
<b>Total</b>	<b>5.53</b>	<b>137.87</b>	<b>58.20</b>	<b>7.27</b>

**NOTE-15: STATEMENT OF SHORT-TERM LOANS AND ADVANCES AS RESTATED**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
a) Loans and advances to Related Parties	-	-	-	-
<b>b) Other loans and advances</b>				
<u>Unsecured, considered good</u>				
-Advances to vendors	40.18	159.92	205.46	147.30
-Advances to other creditors	1.20	1.52	2.40	4.69
-Advance to employees	0.48	-	-	0.20
-Employees imprest account	-	-	-	0.12
Prepaid expenses	3.78	6.87	7.40	0.96
<b>Total</b>	<b>45.64</b>	<b>168.30</b>	<b>215.26</b>	<b>153.27</b>

**NOTE-16: STATEMENT OF OTHER CURRENT ASSETS AS RESTATED**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
a) Balance with statutory authorities	17.16	39.28	42.38	20.45
b) Interest accrued on Fixed Deposits	0.37	0.57	0.33	0.87
c) MAT Credit Entitlement	50.10	44.62	9.50	0.96
d) Security deposits- Rent & Others	-	-	0.70	-
e) Advance Income Tax and TDS	2.74	43.89	5.05	0.20
<b>Total</b>	<b>70.37</b>	<b>128.35</b>	<b>57.98</b>	<b>22.48</b>



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**NOTE-17: STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED**

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
<b>Revenue from Operations:</b>				
<b>A) Sale of Products:</b>				
<b>a) Finished Goods</b>				
<b>-Hearing Aids</b>				
(i) Domestic Sale	2,728.67	2,368.60	2,568.61	449.13
(ii) Exports	-	3.35	0.42	-
<b>-Others</b>				
(i) Domestic Sale	338.21	160.94	-	-
(ii) Exports	-	-	-	-
<b>b) Traded Goods</b>				
<b>-Hearing Aids</b>				
(i) Domestic Sale	151.76	89.72	129.62	90.69
(ii) Exports	-	6.60	1.87	-
<b>-Hearing Aids Parts &amp; Accessories</b>				
(i) Domestic Sale	17.09	463.74	75.84	-
(ii) Exports	33.19	0.88	-	-
	<b>3,268.93</b>	<b>3,093.83</b>	<b>2,776.36</b>	<b>539.82</b>
<b>B) Sale of Services:</b>				
-Support services - Conversion Charge	41.51	78.13	106.66	26.16
-Support services- Consultancy charges	0.18	0.59	5.81	3.19
-Freight Charge	-	2.91	2.81	-
-Franchise Fees	9.32	-	-	-
-Audiometry Charge	1.47	-	-	-
	<b>52.48</b>	<b>81.63</b>	<b>115.27</b>	<b>29.35</b>
<b>C) Other Operating Revenues</b>	-	-	-	-
<b>Total (A+B+C)</b>	<b>3,321.41</b>	<b>3,175.46</b>	<b>2,891.63</b>	<b>569.17</b>

**NOTE-18: STATEMENT OF OTHER INCOME AS RESTATED**

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
a) Interest income on Bank deposits	-	1.56	0.79	0.98
b) Exchange fluctuation differences	8.09	16.46	4.09	2.73
c) Other non-operating income	0.24	3.20	0.17	0.14
<b>Total</b>	<b>8.33</b>	<b>21.22</b>	<b>5.05</b>	<b>3.85</b>

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**NOTE-19: STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK-IN-TRADE AS RESTATED**

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
<b>I) Cost of Material Consumed</b>				
A) Opening Stock of Raw material	43.08	149.51	1.98	-
B) Add: Purchases of Raw Material:				
- Domestic	383.82	154.29	900.96	174.41
- Import	1,081.82	1,628.62	1,058.45	98.62
(i) Custom Agency Charges	2.66	3.44	3.24	0.26
(ii) Custom Handling Expenses	0.99	4.09	1.60	0.60
(iii) Freight Inward	6.78	19.01	2.88	0.93
(iv) Impression Material	-	-	-	0.11
(v) Custom Duty & GST	35.10	95.42	49.97	-
(vii) Consumable Stores	0.12	3.71	7.09	-
(vii) Laser Printing Expenses	2.65	4.90	5.03	0.43
<b>Total (B)</b>	<b>1,513.94</b>	<b>1,913.47</b>	<b>2,029.22</b>	<b>275.35</b>
C) Less: Closing Stock of Raw Material	81.70	43.08	149.51	1.98
<b>Total (D) = (A) + (B) - (C)</b>	<b>1,475.32</b>	<b>2,019.90</b>	<b>1,881.69</b>	<b>273.37</b>
<b>II) Purchase of Stock-in-Trade:</b>				
- Domestic	179.81	609.63	188.35	-
- Import	-	-	-	-
<b>Total (E)</b>	<b>179.81</b>	<b>609.63</b>	<b>188.35</b>	<b>-</b>
<b>Total (D) + (E)</b>	<b>1,655.13</b>	<b>2,629.53</b>	<b>2,070.05</b>	<b>273.37</b>

**NOTE-20: STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN-PROGRESS AND STOCK IN TRADE AS RESTATED**

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
<b>A) Closing Inventories</b>				
-Finished goods	139.33	435.14	62.94	72.80
-Work-in-progress	-	-	-	-
-Stock-in-Trade	131.81	143.37	23.42	-
-Goods -in-Transit	-	-	-	-
<b>Total (A)</b>	<b>271.14</b>	<b>578.51</b>	<b>86.36</b>	<b>72.80</b>
<b>B) Opening Inventories</b>				
-Finished goods	435.14	62.94	72.80	-
-Work-in-progress	-	-	-	-
-Stock In Trade	143.37	23.42	-	-
<b>Total (B)</b>	<b>578.51</b>	<b>86.36</b>	<b>72.80</b>	<b>-</b>
<b>Net Increase (B) - (A)</b>	<b>307.37</b>	<b>(492.15)</b>	<b>(13.56)</b>	<b>(72.80)</b>



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**NOTE-21: STATEMENT OF EMPLOYEE BENEFITS EXPENSE AS RESTATED**

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
a) Salaries and wages	276.38	313.50	273.24	139.87
b) Contribution to Provident Fund	13.27	19.04	17.37	5.36
c) Gratuity Expense	5.25	4.22	4.20	2.01
d) Staff welfare Expenses	5.93	4.72	2.40	1.74
<b>Total</b>	<b>300.83</b>	<b>341.48</b>	<b>297.20</b>	<b>148.98</b>

**NOTE-22: STATEMENT OF FINANCE COSTS AS RESTATED**

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
a) Interest expense from banks	28.42	16.90	0.88	-
b) Other borrowing costs	1.90	16.36	4.78	-
<b>Grand Total</b>	<b>30.32</b>	<b>33.25</b>	<b>5.66</b>	<b>-</b>

**NOTE-23: STATEMENT OF DEPRECIATION AND AMORTISATION AS RESTATED**

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
a) Depreciation on Tangible Assets	19.55	11.28	9.19	4.04
b) Amortization of Intangible Assets	10.70	7.48	5.83	1.94
<b>Total</b>	<b>30.25</b>	<b>18.76</b>	<b>15.02</b>	<b>5.98</b>

**NOTE-24: STATEMENT OF OTHER EXPENSES AS RESTATED**

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
Advertisement	40.84	96.84	225.23	132.78
Business Promotion	37.53	24.58	25.81	3.75
Rent	30.50	30.12	14.66	8.69
Legal and professional fees	57.52	56.34	27.88	34.79
Freight & Courier	30.66	24.88	16.98	1.61
Subscription, License & Registration Fees	11.45	10.51	8.03	1.34
Hearing Aid Development Cost- R&D	-	16.56	-	-
Tours & Travels	23.88	14.96	8.00	3.28
Hotel & Lodging	6.96	2.95	0.35	0.93
Conveyance	15.18	14.00	6.03	2.71
Power & Fuel	6.02	9.07	2.75	1.16
Repair and maintenance	6.04	7.23	11.23	5.60
Telephone	5.57	5.33	4.14	1.82
Office expenses	8.14	6.89	5.86	1.20
Insurance	1.33	1.03	0.08	0.00
Printing and stationery	0.50	0.96	0.89	0.53
GEM Transaction Charges	5.55	4.81	13.94	0.00
Recruitments Expenses	0.73	1.18	0.22	1.25
Selling Discount	-	-	-	2.73
Bank Charges	1.09	2.39	2.48	0.52
Miscellaneous Expenses	0.18	0.78	0.05	1.02
Provision for Doubtful debts	(0.53)	8.11	1.30	0.00
Commission & Brokerage Expenses	1.22	1.34	0.60	0.00
Preliminary Expenses Written Off	0.43	0.57	0.57	0.57
<b>Grand Total</b>	<b>290.79</b>	<b>341.43</b>	<b>377.07</b>	<b>206.27</b>



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**NOTE - 25 (a): STATEMENT OF RELATED PARTIES DISCLOSURES AS RESTATED**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**List of Related Parties and Nature of Relationship :**

Nature of Relationship	For the period ended December 31, 2024	As at 31st March,		
		2024	2023	2022
<b>Key Management Personnel</b>	Rohit Misra - Director Monika Misra- Director Ajay Kumar Giri- Director Rahul Salesha - Director	Rohit Misra - Director Monika Misra- Director Priyadarshi Jha - Managing Director Shailendra Yadav- Director Ajay Kumar Giri- Director Rahul Salesha - Director	Rohit Misra - Director Monika Misra- Director Priyadarshi Jha - Managing Director Shailendra Yadav- Director Ajay Kumar Giri- Director Rahul Salesha - Director	Rohit Misra - CEO Priyadarshi Jha - Managing Director Shailendra Yadav- Director Ajay Kumar Giri- Addl. Director
<b>Enterprises significantly influenced by key management personnel</b>	N/A	N/A	N/A	N/A
<b>Enterprises significantly influenced by key man relatives of key management personnel (Relatives of Key Management Personnel)</b>	N/A	Oishi Care (Sole Proprietor) - Director's Relative (Resigned on 30.11.2023)	Oishi Care - Director's Relative	Oishi Care - Director's Relative

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**NOTE - 25 (b): STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED**

Nature of Transactions	Name of Related Parties	As at 31st Dec, 2024	As at 31st March,		
			2024	2023	2022
1. Remuneration to Directors	Priyadarshi Jha	N/A**	14.57	16.92	15.00
	Rohit Misra	59.22	78.96	78.96	42.00
	Ajay Kumar Giri	10.93	14.10	14.10	1.43
	Monika Misra	33.84	45.12	N/A*	N/A*
	Rahul Salesha	25.70	33.16	N/A*	N/A*
	Shalendra Yadav	N/A**	Nil	Nil	Nil
<b>Total</b>		<b>129.69</b>	<b>185.91</b>	<b>109.98</b>	<b>58.43</b>
2. Purchase of goods	Oishi Care	-	-	3.33	0.30
<b>Total</b>		<b>-</b>	<b>-</b>	<b>3.33</b>	<b>0.30</b>
3. Loans Received From	Shalendra Yadav	-	-	-	25.00
	Priyadarshi Jha	-	-	-	26.00
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>51.00</b>
4. Loans Paid To	Priyadarshi Jha	-	-	-	26.00
	Shailendra Yadav	-	-	25.00	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>25.00</b>	<b>26.00</b>
5. Sale of Goods & Services	Oishi Care	-	22.09	25.43	10.23
6. Reimbursement of Expenses	Priyadarshi Jha	N/A**	0.05	4.99	19.70
	Shalendra Yadav	N/A**	-	-	-
	Rohit Misra	11.91	73.99	82.32	-
	Ajay Kumar Giri	1.82	0.00	0.47	-
	Monika Misra	5.31	6.89	0.14	N/A*
	Rahul Salesha	5.63	4.12	0.02	N/A*
<b>Total</b>		<b>24.67</b>	<b>85.00</b>	<b>87.95</b>	<b>25.52</b>
<b>Total (1+2+3+4+5+6)</b>		<b>154.36</b>	<b>208.00</b>	<b>138.74</b>	<b>94.95</b>

**NOTE -25 (c): YEAR END BALANCES WITH RELATED PARTIES**

Name of Related Parties	Balance Outstanding as at			
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Rohit Misra	(5.58)	(1.75)	(14.82)	(0.52)
Monika Misra	(1.56)	(0.74)	(1.28)	N/A*
Rahul Salesha	0.25	(0.04)	(0.05)	N/A*
Ajay Kumar Giri	(0.01)	-	-	-
Priyadarshi Jha	N/A**	N/A**	-	(1.79)
Shailendra Yadav	N/A**	-	-	(25.00)
Oishi Care	7.08	4.60	3.98	(0.25)

**\* Date of Joining**

-Monika Misra 24/3/2023  
-Rahul Salesha 24/3/2023

**\*\* Date of Leaving/Resigning**

-Priyadarshi Jha 30/11/2023  
-Shailendra Yadav 10/7/2024



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**#REF!**

**NOTE -26 : STATEMENT OF CAPITALISATION AS RESTATED**

Sr. No	Particulars	Pre issue as on December 31, 2024	Post issue
	<b>Debts:</b>		
A	Long Term Debt	-	-
B	Short Term Debt	467.40	467.40
C	<b>Total Debt</b>	<b>467.40</b>	<b>467.40</b>
	<b>Shareholder's Funds:</b>		
	Equity Share Capital	1,043.89	*
	Reserves and Surplus	763.09	*
	Less: Misc. Expenditure	-	-
D	<b>Total Shareholder's Funds</b>	<b>1,806.98</b>	<b>*</b>
E	<b>Total Capitalization</b>	<b>2,274.38</b>	<b>*</b>
	Long Term Debt/Shareholder's Funds (A/D)	-	
	Total Debt/ Shareholder's Funds (C/D)	0.26	*

\*will be updated in the prospectus

**Notes :**

Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities.

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**NOTE -27: STATEMENT OF EARNINGS PER SHARE AS RESTATED**

Particulars	Before		After		Before		After		Before		After	
	Extraordinary items	Dec 31, 2024	Extraordinary items	Dec 31, 2024	Extraordinary items	March 31, 2024	Extraordinary items	March 31, 2024	Extraordinary items	March 31, 2023	Extraordinary items	March 31, 2023
Profit after tax		503.49		503.49		305.81		305.81		131.20		10.56
Dilutive effect on the profit		-		-		-		-		-		-
Profit attributable to equity shareholders for computing diluted EPS	<b>C=A +/- B</b>	503.49		503.49		305.81		305.81		131.20		10.56
Weighted average number of Equity shares outstanding for Basic EPS	<b>D</b>	208.78		208.78		151.00		151.00		151.00		151.00
Dilutive effect of outstanding potential equity shares - No. of equity shares	<b>E</b>	-		-		57.78		57.78		57.78		57.78
Weighted average number of Equity shares for Diluted EPS	<b>F=D+E</b>	208.78		208.78		208.78		208.78		208.78		208.78
<b>(a) Basic Earnings per share</b>	<b>A/D</b>	<b>2.41</b>		<b>2.41</b>		<b>2.03</b>		<b>2.03</b>		<b>0.87</b>		<b>0.07</b>
<b>(b) Diluted Earnings per share</b>	<b>C/F</b>	<b>2.41</b>		<b>2.41</b>		<b>1.46</b>		<b>1.46</b>		<b>0.63</b>		<b>0.05</b>

**Notes :**

Pursuant to the approval of the shareholders accorded on 30th September, 2024 vide ordinary resolution in Extra Ordinary General Meeting conducted by the Company, each equity share of face value of Rs 10 per share was sub-divided in to two equity shares of face value Rs 5/- per share, with effect from 30th september, 2024.

Pursuant to approval given by the shareholders on 30 Sep, 2024, the Company has issued 2,07,39,600 fully paid up bonus equity shares of Face value of Rs 5/- each in the ratio of 150 (One hundred Fifty) equity share of Rs 5/- each for every 1 (One) existing equity share of Rs 5/- each as on record date September 30, 2024.

Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with AS 20, Earnings Per Share



**Notes :**

1) The ratios have been calculated as below:

- a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
  - b) Diluted Earnings Per Share (Rs.) = (Restated PAT attributable to Equity Shareholders + Interest adjusted for tax expense)/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.
- 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 the 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 to total number of days during the year. Further, number of shares are after considering the impact of buyback of the shares.
- 3) Weighted Average Number of equity shares which would be issued on the conversion of all optionally convertible debentures into equity shares.
- 4) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 5) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 6) The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

**NOTE -28: STATEMENT OF CHANGES IN ACCOUNTING RATIOS AS RESTATED**

No.	Particular	Numerator	Denominator	31.12.2024	31.03.2024	31.03.2023	31.03.2022
1	Current ratio	Current Assets	Current Liabilities	2.27	2.76	1.67	3.70
2	Debt-equity ratio	Total Debt	Shareholder's Equity	0.27	0.31	0.19	0.06
3	Interest service coverage ratio	Earnings available for debt service	Debt Service (Interest Expense)	25.58	11.32	29.30	-
4	Return on equity ratio	Preference Dividend (if any)	Average Shareholder's Equity	0.32	0.31	0.23	0.04
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	4.03	3.65	6.59	5.36
6	Trade receivables turnover ratio	Total Sales	Average Trade Receivables	2.22	5.75	9.16	7.04
7	Trade payables turnover ratio	Total Purchases	Average Trade Payables	5.43	7.62	6.53	10.86
8	Net capital turnover ratio	Total Sales	Working Capital	2.50	3.95	6.85	3.75
9	Net profit ratio	Net Profit	Net Sales	15%	10%	5%	2%
10	Return on capital employed	Earning before interest and taxes	Capital Employed	41%	27%	23%	2%



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**NOTE -28: STATEMENT OF CHANGES IN ACCOUNTING RATIOS AS RESTATED**

No.	Particular	31.12.2024	31.03.2024	31.03.2023	Reason For Variations
1	Current ratio	(0.49)	1.10	(2.03)	The Company was incorporated during FY 2021-22 and has seen significant growth in operations each year. The decrease in the current ratio as of December 31, 2024 (nine months) is primarily due to increased current liabilities from operational expansion. If annualized, the ratio would be more consistent with the previous year's trend.
2	Debt-equity ratio	(0.05)	0.12	0.14	During FY 2022-23, the Company availed short-term borrowings from related parties only. In FY 2023-24, it raised secured loans from financial institutions, improving the ratio. The marginal decrease as of December 31, 2024, reflects temporary working capital structuring; if annualized, the debt-equity ratio remains within a comparable range.
3	Interest service coverage ratio	14.26	(17.98)	29.30	In FY 2022-23, borrowings were only from related parties with no interest outgo, resulting in a high ratio. In FY 2023-24, interest expense increased due to loans from financial institutions, impacting the ratio adversely. The improvement in the nine-month period ending December 2024 indicates better profitability and cost management.
4	Return on equity ratio	0.01	0.08	0.19	Company's operations have been increasing every consecutive year resulting in better ratio. However, on an annualized basis, ratios would align closely with FY2023-24.
5	Inventory turnover ratio	0.38	(2.94)	1.23	
6	Trade receivables turnover ratio	(3.53)	(3.40)	2.12	
7	Trade payables turnover ratio	(2.20)	1.10	(4.33)	

(All amounts in lakhs of INR, unless otherwise stated)

**Note:** The Below ratio's have not been annualized for the period ended Dec'24. The percentage change has not been shown for FY-22 as it was the company's first year of operations and for Dec'24 since it represents a nine -month period, whereas FY-24 reflects the full financial year, making the figures non-comparable. The ratios have been computed as below:

No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
	Current Ratio (Current Assets/Current liabilities)	2.27	2.76	1.67	3.70
1	Current Assets	2,832	1,690	1,350	420
	Current Liabilities	1,246	612	810	114
	Current Assets Includes the items mentioned below:				
	(a) Inventories	353	622	549	75
	(b) Trade Receivables	2,357	634	470	162
	(c) Cash And Cash Equivalents	6	138	58	7
	(d) Short-Term Loans & Advances	46	168	215	153
	(e) Other Current Assets	70	128	58	22
	(f) Investment in subsidiary				
	Total Current Assets	2,832	1,690	1,350	420



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Current Liabilities Includes the items mentioned below:					
	(a) Short Term Borrowings	467	400	121	25
	(b) Trade Payables	504	106	584	50
	(c) Other Current Liabilities	48	42	68	27
	(d) Short Term Provisions	226	64	37	11
	<b>Total Current Liabilities</b>	<b>1,246</b>	<b>612</b>	<b>810</b>	<b>114</b>
	<b>Debt Equity</b>				
<b>2</b>	<b>Ratio(Debt/Shareholder's Fund)</b>	<b>0.27</b>	<b>0.31</b>	<b>0.19</b>	<b>0.06</b>
	<b>Total Debt</b>	<b>483</b>	<b>410</b>	<b>128</b>	<b>27</b>
	<b>Shareholder's Fund</b>	<b>1,807</b>	<b>1,303</b>	<b>656</b>	<b>479</b>
	<b>Debt Includes the item mentioned below:</b>				
	Long Term Borrowings	16	10	6	2
	Short Term Borrowings	467	400	121	25
	<b>Total Debt</b>	<b>483</b>	<b>410</b>	<b>128</b>	<b>27</b>

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**NOTE -28: STATEMENT OF CHANGES IN ACCOUNTING RATIOS AS RESTATED**

No.	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
	<b>Shareholder's Fund Includes the Items mentioned below:</b>				
	(a) Share Capital	1,044	7	7	7
	(b) Reserves And Surplus	763	1,297	649	472
	<b>Total Shareholder's Fund</b>	<b>1,807</b>	<b>1,303</b>	<b>656</b>	<b>479</b>
	<b>Debt Service coverage Ratio (Net Operating Income/Debt (Principal amount + Interest))</b>	<b>25.58</b>	<b>11.32</b>	<b>29.30</b>	<b>-</b>
<b>3</b>	Profit	715	324	145	11
	Add: Non Operating Expense(Interest)	30	33	6	-
	Add: Non Operating Expense (Dep W/Off)	30	19	15	6
	Less: Non Operating Income	-	-	-	-
	<b>Net Operating income</b>	<b>776</b>	<b>376</b>	<b>166</b>	<b>17</b>
	Debt Service	-	-	-	-
	Principal Amount repaid	-	-	-	-
	Interest	30	33	6	-
	<b>Debt(Principal amount and Interest)</b>				
<b>4</b>	<b>Return on Equity (ROE) (%)</b>	<b>32.37%</b>	<b>31.21%</b>	<b>23.12%</b>	<b>4.41%</b>
	Profit after Taxes	503	306	131	11
	Average Shareholder's Equity	1,555.24	979.87	567.46	239.34
<b>5</b>	<b>Inventory turnover ratio (times)</b>	<b>4.03</b>	<b>3.65</b>	<b>6.59</b>	<b>5.36</b>
	Cost of material Sold	1,962.50	2,137.38	2,056.49	200.57
	Average Inventory	487.22	585.37	311.97	37.39
<b>6</b>	<b>Trade Receivables turnover ratio</b>	<b>2.22</b>	<b>5.75</b>	<b>9.16</b>	<b>7.04</b>
	Revenue	3,321.41	3,175.46	2,891.63	569.17
	Average Trade Receivable	1,495.70	551.92	315.81	80.87
<b>7</b>	<b>Trade Payables turnover ratio</b>	<b>5.43</b>	<b>7.62</b>	<b>6.53</b>	<b>10.86</b>
	Credit Purchase	1655.13	2629.53	2070.05	273.37
	Average Trade Payable	305.01	345.01	317.19	25.17



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**NOTE -28: STATEMENT OF CHANGES IN ACCOUNTING RATIOS AS RESTATED**

	Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
8	Net capital turnover ratio (times)	2.50	3.95	6.85	3.75
	Total Revenue	3,329.74	3,197	2,897	573
	Average working capital	1,332.31	809	423	153
	Working Capital	1,586.05	1,079	540	306
9	Net Profit Ratio	15%	10%	5%	2%
	Profit after tax	503	306	131	11
	Total Sales	3,330	3,197	2,897	573
10	Return on Capital employed (EBIT/Capital Employed)	41%	27%	23%	2%
	Capital Employed	1,807	1,303	656	479
	EBIT Calculation:				
	Profit before tax	715	324	145	11
	Add Interest Expenses	30	33	6	-
	EBIT	745	358	151	11
	Capital Employed Calculation:				
	Total Assets	3,068	1,925	1,473	594
	Less: Current Liabilities	1,246	612	810	114
	Less: Long term provisions	16	10	6	2
	Capital Employed	1,807	1,303	656	479

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**NOTE -29: DEFINED EMPLOYEE BENEFITS PLAN**

**Gratuity**

*The company has made provisions for the employees benefits in accordance with the Accounting Standard (AS) - 15 "Employee Benefits ". Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on death/ retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied for the number of years of completed service.*

**1) Changes in present value of obligation**

S.No	Particulars	31/12/2024	31/3/2024	31/3/2023	31/3/2022
a)	Present value of obligation as at the beginning of the period	10.43	6.21	2.01	
b)	Acquisition adjustment	-	-	-	-
c)	Interest cost	0.57	0.46	0.15	
d)	Past service cost	-	-	-	-
e)	Current service cost	4.48	4.89	4.29	2.01
f)	Curtailment cost/(Credit)	-	-	-	-
g)	Settlement cost/(Credit)	-	-	-	-
h)	Benefits paid	-	-	-	-
i)	Actuarial (gain)/loss on obligation	0.21	(1.12)	(0.24)	
j)	Present value of obligation as at the end of period	15.69	10.43	6.21	2.01

**2) Actuarial Gain / loss recognized**

S.No	Particulars	31/12/2024	31/3/2024	31/3/2023	31/3/2022
a)	Actuarial gain /(loss) for the period-obligation	(0.21)	1.12	0.24	-
b)	Actuarial (gain)/loss for the period - plan assets	-	-	-	-
c)	Total (gain)/loss for the period	0.21	(1.12)	(0.24)	-
d)	Actuarial (gain) / loss recognized in the period	0.21	(1.12)	(0.24)	-

**c) Amount recognised in balance sheet**

S.No	Particulars	31/12/2024	31/3/2024	31/3/2023	31/3/2022
a)	Present value of obligation as at the end of the period	15.69	10.43	6.21	2.01
b)	Fair value of plan assets as at the end of the period	-	-	-	-
c)	Funded status / Difference	(15.69)	(10.43)	(6.21)	(2.01)
d)	Excess of actual over estimated	-	-	-	-
e)	Unrecognized actuarial (gains)/losses	-	-	-	-
f)	Net asset/(liability) recognized in balance sheet	(15.69)	(10.43)	(6.21)	(2.01)



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**NOTE -29: DEFINED EMPLOYEE BENEFITS PLAN**

**d) Expense recognized in the statement of profit and loss**

S.No	Particulars	31/12/2024	31/3/2024	31/3/2023	31/3/2022
a)	Current service cost	4.48	4.89	4.29	2.01
b)	Past service cost	-	-	-	-
c)	Interest cost	0.57	0.46	0.15	-
d)	Expected return on plan assets	-	-	-	-
e)	Curtailement cost / (Credit)	-	-	-	-
f)	Settlement cost / (credit)	-	-	-	-
g)	Net actuarial (gain)/ loss recognized in the period	0.21	(1.12)	(0.24)	-
h)	Expenses recognized in the statement of profit & losses	5.25	4.22	4.20	2.01