

To  
The Board of Directors  
ETONE INDIA PRIVATE LIMITED.,  
(A 100% subsidiary company of M/s. Shilp Gravures Limited),

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**OPINION AND CONCLUSION**

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Financial Results for the quarter and year ended **March 31, 2024** (the Statement) of **Etone India Private Limited**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

**(a) OPINION ON ANNUAL - FINANCIAL RESULTS**

In our opinion and to the best of our information and according to the explanations given to us, the -- Financial Results for the year ended March 31, 2024:

- i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) CONCLUSION ON UNAUDITED -- FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024**

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of

**KOLKATA**

Head Office

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the SEBI (*Listing Obligations and Disclosure Requirements*) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **BASIS FOR OPINION ON THE AUDITED - FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024.**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **MANAGEMENT'S RESPONSIBILITIES FOR THE STATEMENT**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the -- Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## AUDITOR'S RESPONSIBILITIES

### (a) AUDIT OF THE -- FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this -- Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors;
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

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doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the Annual -- Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### (b) **REVIEW OF THE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024**

We conducted our review of the Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to

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obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### OTHER MATTERS

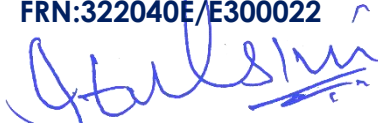
As stated in note to the statement, the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

**For & Behalf of R TULSIAN & CO. LLP**

**Chartered Accountants**

**FRN:322040E/E300022**

  
**(CA ISHAN TULSIAN)**

**PARTNER**

**Place : Kolkata**

**Membership Number: 310459**

**UDIN : 24310459BKASFU3126**

**Date : 14th May, 2024.**



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## ETONE INDIA PRIVATE LIMITED

Statement of financial results for the quarter and year ended 31st March, 2024

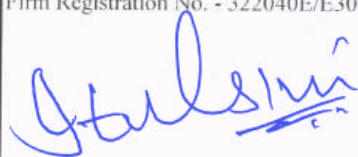
Particulars	Quarter Ended			Year Ended	
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	(Rs. in Laacs)	(Rs. in Laacs)	(Rs. in Laacs)	(Rs. in Laacs)	(Rs. in Laacs)
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>	280.56	217.19	357.07	1,154.19	1,347.92
<b>2 Other Income</b>	0.64	0.19	(0.65)	0.83	3.56
<b>3 Total Revenue (1+2)</b>	<b>281.20</b>	<b>217.38</b>	<b>356.42</b>	<b>1,155.02</b>	<b>1,351.48</b>
<b>4 Expenses</b>					
a. Cost of materials consumed	106.51	73.49	118.03	382.78	418.81
b. Purchases of stock-in-trade	15.78	14.34	46.42	87.77	222.42
c. Changes in inventories of finished goods and work in progress	3.75	4.47	(7.82)	18.09	(4.89)
d. Employee benefit expense	74.79	81.85	79.51	324.81	332.12
e. Finance costs	12.87	12.83	14.35	50.70	54.51
f. Depreciation and amortization expense	11.76	11.98	13.64	47.53	55.41
g. Other expenses	33.18	56.79	68.85	219.42	233.14
<b>Total expenses</b>	<b>258.64</b>	<b>255.75</b>	<b>332.98</b>	<b>1,131.10</b>	<b>1,311.52</b>
<b>5 Profit before / (loss) tax (3-4)</b>	<b>22.56</b>	<b>(38.37)</b>	<b>23.44</b>	<b>23.92</b>	<b>39.96</b>
<b>6 Tax Expenses</b>					
Current tax	(0.14)	(3.91)	-	-	0.01
Deferred tax	9.10	(10.92)	6.18	5.33	13.90
<b>Total Tax Expenses</b>	<b>8.96</b>	<b>(14.83)</b>	<b>6.18</b>	<b>5.33</b>	<b>13.91</b>
<b>7 Profit / (Loss) for the period/ year (5-6)</b>	<b>13.60</b>	<b>(23.54)</b>	<b>17.26</b>	<b>18.59</b>	<b>26.05</b>
<b>8 Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to statement of profit and loss					
Remeasurement benefit of defined benefits plan	(5.88)	-	0.45	(5.88)	0.45
Income tax expenses on remeasurement of defined benefits plan	1.53	-	(0.12)	1.53	(0.12)
<b>Total Other Comprehensive Income</b>	<b>(4.35)</b>	<b>-</b>	<b>0.33</b>	<b>(4.35)</b>	<b>0.33</b>
<b>9 Total Comprehensive income (7+8)</b>	<b>9.25</b>	<b>(23.54)</b>	<b>17.59</b>	<b>14.24</b>	<b>26.38</b>
<b>10 Paid up Equity share capital (face value equity share is Rs 10/- each)</b>	<b>10.59</b>	<b>10.59</b>	<b>10.59</b>	<b>10.59</b>	<b>10.59</b>
<b>11 Other Equity (excluding revaluation reserve)</b>				<b>111.74</b>	<b>97.50</b>
<b>12 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)</b>					
Basic and Diluted	1.28	(2.22)	1.63	1.76	2.46

Note: The results for the quarter ended March 31, 2024 & March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

In terms of our report attached

For and on behalf of the Board  
Etone India Private Limited

For R Tulsian & Co. LLP  
Chartered Accountants  
Firm Registration No. - 322040E/E300022



CA. Ishan Tulsian  
Partner  
Membership No. - 0310459

Place: Kolkata  
Date: 14/05/2024

Rohan Harshvadan 

Roshan Shah  
Director  
DIN No. - 00093647

Shailesh Desai  
Director  
DIN No. - 00169595



Rajendra Gandhi  
Chief Financial Officer

Place: Ahmedabad  
Date: 14/05/2024

**ETONE INDIA PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

PARTICULARS	NOTES	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
		(Rs. in Lacs)	(Rs. in Lacs)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4	696.44	741.24
(b) Capital work-in-progress	5	-	-
<b>(c) Financial Assets</b>			
(i) Other Financial Assets	6	0.29	0.29
(d) Non - Current Tax Assets (net)	7	5.82	4.21
(e) Deferred Tax Assets (Net)	8	55.94	59.74
(f) Other Non-Current Assets	9	5.62	6.07
<b>Total Non - Current Assets</b>		<b>764.11</b>	<b>811.55</b>
<b>Current Assets</b>			
(a) Inventories	10	52.07	72.46
<b>(b) Financial Assets</b>			
(i) Trade Receivables	11	118.94	226.93
(ii) Cash and Cash Equivalents	12	1.54	1.51
(iii) Bank Balances other than (ii) above	12	1.71	1.61
(iv) Other Current Financial Assets	13	-	-
(c) Other Current Assets	13	7.18	4.15
<b>Total Current Assets</b>		<b>181.44</b>	<b>306.66</b>
<b>TOTAL ASSETS</b>		<b>945.55</b>	<b>1,118.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	14	105.88	105.88
(b) Other Equity	15	111.74	97.50
<b>TOTAL EQUITY</b>		<b>217.62</b>	<b>203.38</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	16	397.00	418.54
(b) Deferred Tax Liabilities (Net)		-	-
(b) Employee Benefits Obligation	17	12.52	9.13
<b>Total Non - Current Liabilities</b>		<b>409.52</b>	<b>427.67</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	208.62	181.95
(ii) Trade Payables			
(iia) Total outstanding due of Micro, small and medium enterprises	19	-	80.00
(iib) Total outstanding due of creditors other than Micro, small and medium enterprises	19	83.55	154.43
(iii) Other Financial Liabilities	20	16.55	12.66
(b) Employee Benefits Obligation	21	6.29	8.49
(c) Other Current Liabilities	22	3.40	49.64
<b>Total Current Liabilities</b>		<b>318.41</b>	<b>487.17</b>
<b>TOTAL LIABILITIES</b>		<b>727.93</b>	<b>914.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>945.55</b>	<b>1,118.22</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

For R Tulsian & Co. LLP  
Chartered Accountants  
Firm Registration No. - 322040E/E300022



CA. Ishan Tulsian  
Partner  
Membership No. - 0310459  
Place: Kolkata  
Date : 14/05/2024

For and on behalf of the Board of Directors of  
Etone India Private Limited

Roshan Hareshwadan   
Roshan Shah                      Shailesh Desai  
Director                              Director  
DIN No. - 00093647              DIN No. - 00169595

  
Rajendra Gandhi  
Chief Financial Officer

Place: Ahmedabad  
Date : 14/05/2024

**ETONE INDIA PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024**

PARTICULARS	NOTES	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
		(Rs. in Lacs)	(Rs. in Lacs)
<b>I</b> Revenue from Operations	23	1,154.19	1,347.92
<b>II</b> Other Income	24	0.83	3.56
<b>III</b> <b>TOTAL INCOME (I+II)</b>		<b>1,155.02</b>	<b>1,351.48</b>
<b>IV</b> <b>EXPENSES</b>			
Cost of raw materials consumed	25	382.78	418.81
Purchases of stock-in-trade	26	87.77	222.42
Changes in inventories of finished goods and work in progress	27	18.09	(4.89)
Employee benefits expense	28	324.81	332.12
Finance costs	29	50.70	54.51
Depreciation and amortisation expense	30	47.53	55.41
Other expenses	31	219.42	233.14
<b>TOTAL EXPENSES (IV)</b>		<b>1,131.10</b>	<b>1,311.52</b>
<b>V</b> <b>Profit/(Loss) Before Tax (III-IV)</b>		<b>23.92</b>	<b>39.96</b>
<b>VI</b> <b>Tax Expenses</b>			
(1) Current tax (Provision)		-	0.01
(3) Deferred tax		5.33	13.90
		<b>5.33</b>	<b>13.91</b>
<b>VII</b> <b>Profit / (loss) for the year (V-VI)</b>		<b>18.59</b>	<b>26.05</b>
<b>VIII</b> <b>Other Comprehensive Income:</b>			
Items that will not be reclassified to Statement of Profit or Loss			
Remeasurement of defined benefits plan		(5.88)	0.45
Income Tax Expenses on Remeasurement of defined benefits Plan		1.53	(0.12)
<b>IX</b> <b>Total Other Comprehensive Income</b>		<b>(4.35)</b>	<b>0.33</b>
<b>X</b> <b>Total Comprehensive Income for the year (VII+IX)</b>		<b>14.24</b>	<b>26.38</b>
<b>Earnings per equity share (Face value of Rs. 10 each)</b>			
Basic & Diluted (in Rs.)		1.76	2.46

See accompanying notes forming part of the financial statements

In terms of our report attached

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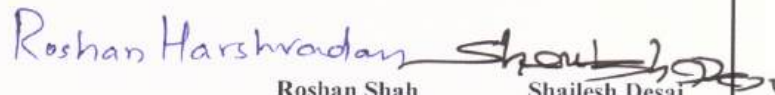


CA. Ishan Tulsian

Partner

Membership No. - 0310459

For and on behalf of the Board of Directors of  
Etone India Private Limited



Roshan Shah

Director

DIN No. - 00093647

Shailesh Desai

Director

DIN No. - 00169595



Rajendra Gandhi

Chief Financial Officer

Place: Kolkata  
Date : 14/05/2024

Place: Ahmedabad  
Date : 14/05/2024



**ETONE INDIA PRIVATE LIMITED**
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2024**

PARTICULARS	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	23.92	39.95
Adjustments for :		
Depreciation and amortisation expenses	47.53	55.41
Bad debts written off	0.47	0.75
Finance cost	50.70	54.52
Interest income from banks	(0.10)	(0.10)
(Gain) / Loss on disposal of Property, Plant and Equipments (net)	-	-
Net unrealised foreign exchange loss / (gain)	-	-
Remeasurement of defined benefits plan	-	-
Provision reversal for Expected Credit Loss	0.20	(0.60)
Provision for Leave Encashment and Gratuity	-	-
	<b>98.80</b>	<b>109.98</b>
Operating profit/(loss) before working capital changes	122.72	149.93
<u>Changes in Working Capital:</u>		
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(150.88)	60.97
Non Current Provisions (Employee Benefits Obligation)	3.39	0.26
Other Current Financial Liabilities	3.89	5.66
Current Provisions (Employee Benefits Obligation)	(8.08)	(4.03)
Other Current Liabilities	(46.24)	21.64
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	107.32	(72.57)
Inventories	20.39	(7.50)
Other Current Financial Assets	-	-
Other Non Current Financial Assets	-	-
Other Non Current Assets	0.45	-
Other Current Assets	(3.03)	0.32
	(72.79)	4.75
Cash Generated from Operations	<b>49.93</b>	<b>154.68</b>
Net income tax paid	(1.61)	1.96
<b>Net Cash generated from Operating Activities (A)</b>	<b>48.32</b>	<b>156.64</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipments	(2.72)	(42.34)
Proceeds from disposal of Property, Plant and Equipments	-	-
Inter-corporate deposits (net)		
Bank balances not considered as Cash and cash equivalents		
- Placed	-	-
- Matured	-	-
Non-current Investments in		
- Subsidiaries	-	-
Investments in Joint venture	-	-
Interest received from Bank	0.10	0.10
Balance with bank in unpaid dividend account		
Proceeds from Fixed Deposit matured with Banks	(0.10)	14.03
Net gain on sale of current investments	-	-
Net gain arising on Mutual Fund Investment measured at FVTPL	-	-
Investment in partnership firm	-	-
Sale of investment in partnership firm	-	-
Share of profit in Partnership firm	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(2.72)</b>	<b>(28.21)</b>

<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital		
Proceeds from issue of FCCBs		
Securities Premium received		
Unrealised loss/(gain) on FCCB balance		
Public Issue Expenses		
FCCB Issue Expenses		
Proceeds from Long Term Borrowings		-
Repayment of Long Term Borrowings	82.36	(59.03)
Net (decrease) / increase in working capital borrowings	24.77	(8.11)
Proceeds from inter corporate loan	-	120.00
Repayment of inter corporate loan	(102.00)	(132.00)
Interest Paid	(50.70)	(54.51)
<b>Net Cash generated from Financing Activities (C)</b>	<b>(45.57)</b>	<b>(133.65)</b>
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>0.03</b>	<b>(5.22)</b>
Cash and Cash Equivalents at the beginning of the year	1.51	6.73
Movement in unpaid Dividend Account		
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1.54</b>	<b>1.51</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	3.25	3.12
Less: Bank balances not considered as Cash and cash equivalents (as defined in Ind AS 7 Statements of Cash Flows)	1.71	1.61
Net Cash and cash equivalents (as defined in Ind AS 7 Statements of Cash Flows) included in Note 12	1.54	1.51
<b>Cash and cash equivalents at the end of the year comprises of</b>		
(a) Cash on hand	0.67	0.22
(b) Cheques/Drafts on hand	-	-
(c) Balances with Banks		
(i) In Current Accounts	0.87	1.29
(ii) In Bank Deposits with original maturity of 3 months or less	-	-
	1.54	1.51

**Note :**

1 -The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

**See accompanying notes forming part of the financial statements**

In terms of our report attached

**For R Tulsian & Co. LLP**

Chartered Accountants

Firm Registration No. - 322040E/E300022



**CA. Ishan Tulsian**

Partner

Membership No. - 0310459

Place: Kolkata

Date : 14/05/2024

**For and on behalf of the Board of Directors of  
Etone India Private Limited**



**Roshan Shah**

Director

DIN No. - 00093647

**Shailesh Desai**

Director

DIN No. - 00169595



**Rajendra Gandhi**

Chief Financial Officer

Place: Ahmedabad

Date : 14/05/2024

ETONE INDIA PRIVATE LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING 31ST MARCH 2024

A. Equity Share Capital

Particulars	No. of Shares	Amount
		(Rs. in Lacs)
Balance as at 1st April, 2022	10,58,800	105.88
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	10,58,800	105.88
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2024	10,58,800	105.88

B. Other Equity

Particulars	Reserves & Surplus		Total
	Security Premium Reserve	Retained Earnings	
	(Rs. in Lacs)	(Rs. in Lacs)	
Balance as at 1st April, 2022	127.16	(56.04)	71.12
Profit for the year	-	26.05	26.05
Other comprehensive income (*) for the year	-	0.33	0.33
Balance as at 31st March, 2023	127.16	(29.66)	97.50
Profit for the year	-	18.59	18.59
Other comprehensive income (*) for the year	-	(4.35)	(4.35)
Balance as at 31st March, 2024	127.16	(15.42)	111.74

(\*) Other comprehensive income for the year classified under retained earning is in respect of remeasurement of defined benefit plans (net of tax).  
See accompanying notes forming part of the financial statements

In terms of our report attached

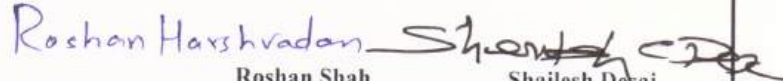
For R Tulsian & Co. LLP  
Chartered Accountants  
Firm Registration No. - 322040E/E300022



CA. Ishan Tulsian  
Partner

Membership No. - 0310459

For and on behalf of the Board of Directors of  
Etone India Private Limited



Roshan Shah  
Director  
DIN No. - 00093647

Shailesh Desai  
Director  
DIN No. - 00169595



Rajendra Gandhi  
Chief Financial Officer

Place: Kolkata  
Date : 14/05/2024

Place: Ahmedabad  
Date : 14/05/2024

14 EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	(NUMBER)	(Rs. in Lacs)	(NUMBER)	(Rs. in Lacs)
<b>Authorised Share Capital:</b>				
Equity Shares of Rs.10 each with voting rights	25,00,000	250.00	25,00,000	250.00
<b>Issued, Subscribed and Paid-up:</b>				
Equity Shares of Rs. 10 each fully paid up with voting rights	10,58,800	105.88	10,58,800	105.88
<b>Total</b>	<b>10,58,800</b>	<b>105.88</b>	<b>10,58,800</b>	<b>105.88</b>

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	(NUMBER)	(Rs. in Lacs)	(NUMBER)	(Rs. in Lacs)
Equity Shares with voting rights at the beginning of the year	10,58,800	105.88	10,58,800	105.88
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Equity Shares with voting rights at the end of the year	<b>10,58,800</b>	<b>105.88</b>	<b>10,58,800</b>	<b>105.88</b>

NAME OF SHAREHOLDER	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	NO. OF SHARE HELD	% OF HOLDING	NO. OF SHARE HELD	% OF HOLDING
Shilp Gravures Limited	10,58,800	100.00%	10,58,800	100.00%

(iv) Details of Shares held by promoters at the end of the year

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	March 31, 2021	Changes	March 31, 2022		
Shilp Gravures Limited	10,58,800	-	10,58,800	0.00%	0.00%

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	March 31, 2020	Changes	March 31, 2021		
Shilp Gravures Limited	10,58,800	-	10,58,800	0.00%	0.00%

15 OTHER EQUITY

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Figures in Rs.)	(Figures in Rs.)
Security Premium Reserve	127.16	127.16
Retained Earning	(15.42)	(29.66)
<b>Total</b>	<b>111.74</b>	<b>97.50</b>
<b>Security Premium Reserve</b>		
Balance at beginning of year	127.16	127.16
Add : Addition during the year	-	-
<b>Balance at end of year</b>	<b>127.16</b>	<b>127.16</b>
<b>Retained Earning</b>		
Balance at beginning of year	(29.66)	(56.04)
Profit for the year	18.59	26.05
Other comprehensive income	(4.35)	0.33
<b>Balance at end of year</b>	<b>(15.42)</b>	<b>(29.66)</b>
<b>Total</b>	<b>111.74</b>	<b>97.50</b>

**ETONE INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**4 - PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

Figures in Rs.

Particulars	Lease hold Land	Free hold Land	Buildings	Plant and Machineries	Windmills	Furniture and Fixtures	Vehicles	Office Equipments and	Total
<b><u>Deemed Cost</u></b>									
As at April 1, 2023	-	415.26	42.57	478.77	-	9.15	20.82	26.74	993.32
Additions	-	-	-	2.43	-	-	-	0.29	2.72
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	415.26	42.57	481.20	-	9.15	20.82	27.02	996.04
<b><u>Accumulated Depreciation</u></b>									
As at April 1, 2023	-	-	(2.04)	(228.89)	-	(3.92)	(5.09)	(12.14)	(252.07)
Depreciation for the year	-	-	(0.69)	(42.10)	-	(0.69)	(2.37)	(1.67)	(47.53)
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	(2.73)	(270.98)	-	(4.62)	(7.46)	(13.81)	(299.60)
<b><u>Net Block</u></b>									
As at April 1, 2023	-	415.26	40.53	249.88	-	5.23	15.73	14.60	741.24
As at March 31, 2024	-	415.26	39.84	210.22	-	4.54	13.36	13.21	696.44

**5 CAPITAL WORK-IN PROGRESS**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Opening Capital work-in-progress	-	0.50
Add: Addition during the period	-	-
Less: Capitalised during the period	-	0.50
<b>Closing Capital work-in-progress</b>	<b>-</b>	<b>-</b>

**6 OTHER NON - CURRENT FINANCIAL ASSETS**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Security deposits	0.29	0.29
<b>Total</b>	<b>0.29</b>	<b>0.29</b>

The fair value of other non current financial assets is not materiality different from carrying value presented.

**7 NON - CURRENT TAX ASSETS (NET)**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Income tax refund & TDS	5.82	4.21
<b>Total</b>	<b>5.82</b>	<b>4.21</b>

**8 DEFERRED TAX ASSETS (NET)**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
<b>Deferred Tax Liabilities</b>		
Difference between provision of expenses allowed for tax purpose on payment basis	-	-
Difference between book and tax depreciation	(8.72)	(9.84)
	<b>(8.72)</b>	<b>(9.84)</b>
<b>Deferred Tax Asset</b>		
Disallowance under the Income Tax Act, 1961	5.04	4.03
Unabsorbed depreciation	42.18	36.35
Business Loss	-	11.62
MAT Credit Entitlement	17.44	17.58
	<b>64.66</b>	<b>69.58</b>
<b>Net deferred tax assets</b>	<b>55.94</b>	<b>59.74</b>

**9 OTHER NON - CURRENT ASSETS**

(Unsecured and Considered Good)

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Advances for property, plant and equipment	-	-
Defined benefits assets with LIC	3.00	2.48
Prepaid expenses	2.62	3.59
<b>Total</b>	<b>5.62</b>	<b>6.07</b>

**10 INVENTORIES**

(At lower of Cost or Net Realisable Value)

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Raw materials	21.21	19.23
Packing materials	-	-
Work-in-progress	0.50	23.28
Finished goods	5.70	1.01
Stores and spares	24.66	28.94
Stores and spares - Goods-in transit	-	-
<b>Total</b>	<b>52.07</b>	<b>72.46</b>

Inventories of Rs. 52.07 Lacs (as at 31st March 2022: Rs. 64.96 Lacs) are hypothecated against working capital facilities from banks. (Refer note - 19)

**ETONE INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**11 TRADE RECEIVABLES**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Secured, considered good	-	-
Unsecured, considered good	118.94	226.93
Unsecured, considered doubtful	0.56	0.37
	<b>119.50</b>	<b>227.30</b>
Less: Allowance for unsecured doubtful debts (Expected Credit Loss Allowance)	(0.56)	(0.37)
<b>Total</b>	<b>118.94</b>	<b>226.93</b>

**12 CASH AND CASH EQUIVALENTS**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
<b>(A) Cash and Cash Equivalents</b>		
Cash on hand	0.67	0.22
Balances with banks		
In Current accounts	0.87	1.29
<b>Total</b>	<b>1.54</b>	<b>1.51</b>
<b>(B) Other Balance with Bank</b>		
- Balance held as margin money or security against borrowings	1.71	1.61
<b>Total</b>	<b>1.71</b>	<b>1.61</b>
<b>Total</b>	<b>3.25</b>	<b>3.12</b>

Bank Deposit of Rs. 1.61 Lacs (as at 31st March 2022: Rs. 15.64) out of other balance with bank, has been pledged with bank as a security against bank guarantee.

**13 OTHER CURRENT ASSETS**

(Unsecured, Considered good)

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Advance to suppliers	2.08	1.70
Prepaid expenses	5.02	2.37
Others	0.08	0.08
<b>Total</b>	<b>7.18</b>	<b>4.15</b>

**16 NON - CURRENT BORROWINGS**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
<b>Secured</b>		
Term Loan from Bank (Refer below)	(0.00)	9.54
1) Axis Bank Rs.2.42 Lacs (as at 31st March 2022 Rs.5.37 Lacs)		
2) HDFC Bank Rs.7.12 Lacs (as at 31st March 2022 Rs.49.45 Lacs)		
<b>Unsecured</b>		
Inter Corporate Loan from holding company	397.00	409.00
<b>Total</b>	<b>397.00</b>	<b>418.54</b>

**17 NON - CURRENT PROVISIONS**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
<b>Provision for employee benefits</b>		
Provision for gratuity	-	-
Provision for Taxes on Incomes	-	-
Provision for compensated absences	12.52	9.13
<b>Total</b>	<b>12.52</b>	<b>9.13</b>

**18 CURRENT BORROWINGS**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
<b>Secured</b>		
<b>Working Capital Loan (Refer note Below)</b>		
HDFC Bank of Rs. 34.69 Lacs (as at 31st March 2022: Rs. 42.80 Lacs) is secured by present and future trade receivable and inventories of the company (Refer note 10 & 11)	59.46	34.69
<b>Term Loan from Bank (Refer note Below)</b>		
1) Axis Bank Rs.2.95 Lacs (as at 31st March 2022 Rs.2.69 Lacs)	9.66	45.26
2) HDFC Bank Rs. 42.31 Lacs (as at 31st March 2022 Rs.56.32 Lacs)		
<b>Unsecured</b>		
Inter Corporate Loan from holding company	139.50	102.00
<b>Total</b>	<b>208.62</b>	<b>181.95</b>

**19 TRADE PAYABLES**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Total outstanding due of creditors of Micro and small enterprises	-	80.00
Total outstanding due of creditors other than Micro and small enterprises	83.55	154.43
<b>Total</b>	<b>83.55</b>	<b>234.43</b>
The fair value of trade payable is not materiality different from carrying value presented.		

**20 OTHER FINANCIAL LIABILITIES**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Interest accrued but not due	0.05	0.24
Statutory liabilities	16.50	12.42
<b>Total</b>	<b>16.55</b>	<b>12.66</b>
The fair value of other financial liabilities is not materiality different from carrying value presented.		

**21 CURRENT PROVISIONS**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Provision for compensated absences	6.29	8.49
Provision for gratuity	-	-
<b>Total</b>	<b>6.29</b>	<b>8.49</b>

**22 OTHER CURRENT LIABILITIES**

PARTICULARS	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Advances from customers	3.40	49.64
<b>Total</b>	<b>3.40</b>	<b>49.64</b>



**ETONE INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**23 REVENUE FROM OPERATIONS**

PARTICULARS	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Sale of products	749.63	1,054.64
Sale of services	374.72	269.78
Other operating revenue		
- Scrap Sales	29.84	23.50
<b>Total</b>	<b>1,154.19</b>	<b>1,347.92</b>

**24 OTHER INCOME**

PARTICULARS	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Interest income	0.10	0.10
Interest received on Income tax refund	0.18	0.43
Gain on foreign exchange rate fluctuation net	-	0.09
Profit on disposal of Property, Plant and Equipments	-	-
Provision reversal for Expected Credit Loss	-	0.60
Miscellaneous income	0.55	2.33
<b>Total</b>	<b>0.83</b>	<b>3.56</b>

**25 COST OF RAW MATERIAL CONSUMED**

PARTICULARS	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Opening stock	19.23	20.81
Add : Purchases during the year	384.76	417.24
	<b>403.99</b>	<b>438.04</b>
Less : Closing Stock	21.21	19.23
<b>Cost of raw materials consumed</b>	<b>382.78</b>	<b>418.81</b>

**26 PURCHASE OF STOCK-IN-TRADE**

PARTICULARS	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Opening stock	-	-
Add : Purchases during the year	87.77	222.42
	<b>87.77</b>	<b>222.42</b>
Less : Closing Stock	-	-
<b>Purchase of Stock-in-trade</b>	<b>87.77</b>	<b>222.42</b>

**27 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**

PARTICULARS	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
<b>INVENTORIES AT THE BEGINNING OF THE YEAR</b>		
Finished goods of engraved rollers	1.01	0.93
Work-in-progress of engraved rollers	23.28	18.47
	<b>24.29</b>	<b>19.39</b>
<b>INVENTORIES AT THE END OF THE YEAR</b>		
Finished goods of engraved rollers	5.70	1.01
Work-in-progress of engraved rollers	0.50	23.28
	<b>6.20</b>	<b>24.28</b>
<b>CHANGE IN INVENTORIES</b>	<b>18.09</b>	<b>(4.89)</b>

**28 EMPLOYEE BENEFITS EXPENSES**

PARTICULARS	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Salaries, wages and bonus	287.52	284.04
Contributions to provident and other funds	16.17	16.79
Contributions to gratuity fund	9.57	10.83
Staff welfare expenses	11.55	20.46
<b>Total</b>	<b>324.81</b>	<b>332.12</b>

**29 FINANCE COSTS**

PARTICULARS	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
<b>Interest expense net</b>		
On ICD loans	39.35	39.98
On working capital loans	6.97	6.06
On term loans	2.96	6.76
	<b>49.28</b>	<b>52.80</b>
Other borrowing costs	1.42	1.71
<b>Total</b>	<b>50.70</b>	<b>54.51</b>

**30 DEPRECIATION AND AMORTISATION EXPENSES**

PARTICULARS	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Depreciation on plant, property and equipment	47.53	55.41
	<b>47.53</b>	<b>55.41</b>

**ETONE INDIA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**31 OTHER EXPENSES**

PARTICULARS	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)
Consumption of stores and spare parts	68.70	62.69
Consumption of packing materials	2.80	2.72
Power & fuel	55.29	57.50
Rent Expenses	-	-
Repairs and maintenance		
Plant & machinery	38.09	46.56
Building	0.69	2.57
Factory expenses	15.40	15.25
Insurance premium	1.54	1.21
Rates & Taxes	0.74	2.41
Conveyance and travelling	10.31	12.08
Communication expenses	2.41	2.67
Printing and stationary	2.60	2.51
Freight and forwarding	2.69	3.55
Sales commision	1.46	1.46
Advertisement and business promotion	1.50	1.76
Selling expenses	-	-
Legal consultancy and professional charges	7.84	8.41
Auditors' remuneration	0.75	0.75
Computer expenses	4.39	3.74
Bad debts written off	0.47	0.75
Provision for Expected Credit Loss	0.20	-
Loss on disposal of Property, Plant and Equipments	-	-
Loss on foreign exchange rate fluctuation	0.21	0.32
Miscellaneous expenses	1.34	4.22
<b>Total</b>	<b>219.42</b>	<b>233.14</b>
<b>Note -(i) Auditors' Remuneration comprises of:</b>		
<b>As Auditor:</b>		
Statutory audit fees	0.60	0.60
Tax audit fees	0.15	0.15
<b>Total</b>	<b>0.75</b>	<b>0.75</b>