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LEO DRYFRUITS & SPICES TRADING LIMITED

Our Company was originally incorporated on November 16, 2019 as “Leo Dryfruits & Spices Trading Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Leo Dryfruits & Spices Trading Private Limited” to “Leo Dryfruits & Spices Trading Limited” vide fresh certificate of incorporation dated July 07, 2023 issued by the Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company is U10799MH2019PLC333102.

Registered Office: A 812, MIDC Khairane, Thane Belapur Rd, TTC Industrial Area, Koperkhairane, Thane, Maharashtra-400705, India;

Tel: + 91 9321126141; **E-mail:** info@leodryfruitsandspices.com; **Website:** www.leodryfruitsandspices.com;

Contact Person: Ms. Pratibha Kumari Bharadia, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. KAUSHIK SOBHAGCHAND SHAH, MR. KETAN SOBHAGCHAND SHAH AND MR. PARTH ASHISH MEHTA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 03, 2024 NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC ISSUE OF UPTO 48,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF LEO DRYFRUITS & SPICES TRADING LIMITED (“LEO DRYFRUITS”, OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential investor may note the following:

1. The Cover Page has been updated with modification with change in name from “Leo Dryfruits & Spices Trading Private Limited” to “Leo Dryfruits & Spices Trading Limited”.
2. The Chapter titled “Risk Factors” beginning on page 30 of the Draft Red Herring Prospectus has been updated with shifting and modification of certain Risk Factors.
3. The Chapter titled “General Information” beginning on page 59 of the Draft Red Herring Prospectus has been updated with information of Underwriter and Market Maker and Tenure of Current Auditor.
4. The Chapter titled “Objects of the Issue”, 88 of the Draft Red Herring Prospectus has been updated with rectification in Creditor holding days in FY 2022-23 and 2023-24 and change in vendor for Branding, Advertisement and Marketing activities.
5. The Chapter titled “Basis for Issue Price”, 98 of the Draft Red Herring Prospectus has been updated with rectification to mention correct financial year in KPI table.
6. The Chapter titled “Our Business” beginning on page 125 of the Draft Red Herring Prospectus has been updated with giving cross reference of relevant page number in terms of revenue bifurcation as wholesale and retail segment and mentioning correct financial year in KPI table.
7. The Chapter titled “Restated Financial Statements” beginning on page 185 of the Draft Red Herring Prospectus has been updated with adding details of Company Secretary in Signatory part.
8. The Chapter titled “Government and Other Statutory Approvals” beginning on page 204 of the Draft Red Herring Prospectus has been updated with adding details of LEI Certificate.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Mumbai

Date: November 25, 2024

On behalf of **Leo Dryfruits & Spices Trading Limited**

Sd/-

Mr. Kaushik Sobhagchand Shah
Chairperson & Managing Director

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



SHRENI SHARES LIMITED

No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,

Kandivali West, Mumbai - 400067, Maharashtra, India.

Telephone: 022 - 2089 7022

E-mail: shrenishares@gmail.com

Investors Grievance e-mail: info@shreni.in

Contact Person: Ms. Tanya Goyal

Website: www.shreni.in

SEBI Registration Number: INM000012759

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri East,
Mumbai – 400 093, Maharashtra, India

Tel: 022 - 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal C

SEBI Registration No.: INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: [●] *

BID/ISSUE OPENS ON: [●] *

BID/ISSUE CLOSES ON: [●] **

*Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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SECTION III – RISK FACTORS

- 1. We are a new player in the spice, dry fruits, frozen/semi fried and other grocery business and there is no assurance that we will be able to maintain or increase our revenue from operations in the long term.**

Our Company was incorporated in November 2019 and commenced business operations, specifically wholesale trading of whole spices, dry fruits, and other grocery products, during the financial years 2021 and 2022 due to the COVID-19 pandemic. In the financial year 2022-2023, we expanded into the manufacturing, processing, and marketing of blended spices under the brand name “VANDU” through our in-house production facility based in Thane, Mumbai.

In the financial year 2023-2024, we further ventured into retail, selling whole spices, ghee, and other grocery products alongside blended spices under the brand name “VANDU” and frozen/semi-fried products under the brand name “FRYD”. As a new entrant in the retail market for spices, dry fruits, frozen/semi-fried, and other grocery products, we have a limited operating history. There is no assurance that we will be able to sustain our past growth rate and successfully realize our growth strategy. While we have experienced initial success, there is no guarantee of long-term success.

- 4. Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.**

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers for the Fiscals 2024, 2023 and 2022 is ₹ 2,753.05 lakhs, ₹1,562.23 lakhs and ₹485.50 lakhs accounted for 44.29%, 42.87 % and 92.21 % of our revenue from operations for the respective year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers’ supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers’ attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

- 5. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.**

Our cash flows from operating activities, investing activities and financing activities for the Fiscal 2024, 2023 and 2022 are set forth below:

(₹ in lakhs)			
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash from operating activities	(1,457.04)	(818.00)	(270.40)
Net cash from investing activities	(29.34)	(139.02)	(382.25)
Net cash flow in financing activities	1,489.89	891.89	729.50

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

35. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into various transactions with our directors, promoters and promoter group members/entities. These transactions, inter-alia includes, issue of shares, remuneration, loans and advances, purchase, sales, rent expenses, reimbursement of expenses etc. For details, please refer to “Annexure-IX- Related Party Transactions” under Section titled “Financial Information of the Company” and Chapter titled “Capital Structure” beginning on page **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively. Our Company has entered into such transactions due to easy proximity and quick execution on arm’s length price as per Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. below mentioned are the details with regards to % contribution to the total Revenue from Operation in relation to related party transactions:

(Rs. In Lakhs)

Year	Total RPT (A)*	Total Revenue of Ops (B)	% Share (A/B)
31-Mar-24	449.55	6216.59	7.23%
31-Mar-23	260.03	3643.96	7.14%
31-Mar-22	6.08	526.54	1.15%

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

UNDERWRITING

This Issue is 100.00 % Underwritten by Shreni Shares Limited in the capacity of underwriter to the Issue. The underwriting agreement is dated October 14, 2024. Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
Shreni Shares Limited Office No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar, Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India Tel No: 022 - 2089 7022 Email: shrenishares@gmail.com Website: www.shreni.in Investor Grievance E-mail: info@shreni.in Contact Person: Ms. Tanya Goyal SEBI Registration No.: INM000012759	Up to 48,30,000*	[●]**	100.00 %

*Includes up to up to 2,46,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

**To be updated at the time of filing Prospectus.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft red Herring Prospectus.

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason for change
M/s Ratana Chandak & Co., Chartered Accountants Address: 1701, Haware Infotech Park, Plot 39/3, Sector 30A, Vashi, Navi Mumbai – 400705, Maharashtra, India. Tel: + 91 9870128754 Email: info@vpalkar.com Firm Registration No.: 108696W Tenure: 01.04.2022 to 31.03.2027	Appointment	September 30, 2022	Completion of term of Appointment of previous auditor.

MARKET MAKER

Rikhav Securities Limited
B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai – 400080, Maharashtra, India.
Tel No: 022 - 69078300/400
Email: info@rikhav.net
Website: www.rikhav.net
Contact Person: Mr. Hitesh H Lakhani
SEBI Registration No.: INZ000157737

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated October 14, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Rikhav Securities Limited registered with BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding working capital requirements of our company

The table below sets forth the details of holding levels (in days) for Fiscal 2022, Fiscal 2023, Fiscal 2024 as well as projections for Fiscal 2025 and 2026:

Particulars	Actual	Actual	Actual	Provisional	Projected
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Debtor Holding Days	96	51	87	118	96
Creditor Holding Days	157	53	38	19	5
Inventory Holding Days	135	107	140	124	101

2. Branding, Advertisement and Marketing activities.

Our Board in its meeting dated September 01, 2024 has decided to earmarked funds of ₹ 425.00 lakh for the branding, advertising and marketing campaign which involve Mall Branding, Airport Branding, Cinema Advertisement, Print Media, Outdoor Hoarding, social media, YouTube, Google Pmax Campaign, OTT, Influencer Marketing, E- mail Marketing etc from the net proceeds.

We have received a quotation dated November 09, 2024 from Khushi Advertising Ideas Private Limited, whereby Khushi Advertising Ideas Private Limited will provide various branding, marketing and advertisement services to our Company in relation to our products. Khushi Advertising Ideas Private Limited is not related to the promoters or promoter group in any manner. The quotation is valid till March 31, 2025 from the date of the quotation. The breakup of the branding, marketing and advertisement expenses to be incurred by our Company from IPO proceeds are as follows:

Sr. No.	Particulars		Estimated Cost	
			Fiscal 2024-2025	Fiscal 2025-2026
1.	Mall Branding		24.00	30.00
2.	Airport Branding		26.00	34.00
3.	Cinema Advertisement		22.00	28.00
4.	Print Media		30.00	40.00
5.	Outdoor Hoarding		18.00	28.00
6.	Social Media	Meta (Insta & FB)	9.00	12.00
7.	YouTube	YouTube Ad Campaign	7.50	10.50
8.	Google Pmax Campaign		6.00	8.00
9.	OTT		3.00	5.50
10.	Influencer Marketing		3.00	5.50
11.	E- mail Marketing		1.50	3.50
12.	Advertisement Production & Creative		30.00	40.00
	Total		180.00	245.00
	Total estimated cost for Fiscal 2025 and 2026		425.00	

Note:

1. GST payable on such expenses will be paid from our internal accruals.
2. The above estimates are based on quotations which are valid as on date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually incur the expense at the same costs. If we engage someone other than the vendor from whom we have obtained quotation or if the quotation obtained would be expired, such vendor estimates and actual costs for the services may differ from the current estimates. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

Details of activities:

1. Mall Branding- Placing ads on walls, floors, and ceilings to capture shoppers' attention; using digital displays for interactive content and promotions; setting up branded booths or pop-up stores for hands-on experiences; sponsoring mall

events or special campaigns for visibility; and utilizing escalator wraps, elevator branding, or digital screens in high-traffic areas to maintain brand presence.

2. Airport Branding- Placing large-format ads and digital screens in key airport areas like terminals, baggage claim, and check-in counters; using branded signage for seamless wayfinding; associating the brand with lounges, gates, or airport transport for increased visibility; engaging passengers with floor stickers, ceiling banners, or interactive installations; and partnering with airlines or duty-free stores for exclusive co-branded offers.

3. Cinema Advertising- Showing video or interactive ads before films to capture the audience's attention; using posters, digital screens, and displays in the lobby to engage moviegoers; sponsoring screenings or events (like premieres) to create buzz; creating branded content that blends with trailers; and partnering with movie releases for cross-promotions, themed merchandise, or experiences.

4. Print Media: Advertisements in leading national newspapers, regional publications, and industry-specific magazines, ensuring wide coverage, including full-page ads in top-tier national and regional newspapers and magazines, with a focus on brand storytelling and listener-engagement.

5. Outdoor Hoarding: Placing large, attention-grabbing billboards in high-traffic areas like highways, streets, or landmarks; using digital screens for rotating ads, videos, and interactive content; targeting locations relevant to the brand's audience, such as shopping centers and transit hubs; and customizing hoarding content for seasonal promotions or major events to boost relevance and impact.

6. Social media: Extensive Social Media campaigns with a focus on multimedia content, platform-specific strategies, and paid advertising across Meta (Facebook & Instagram), Twitter and LinkedIn, Large scale social media campaigns, influencer collaborations, and user generated content initiatives across all major platforms.

7. YouTube: Running short skippable or non-skippable video ads before content plays for broad awareness; creating engaging video ads like product demos, testimonials, or behind-the-scenes stories; YouTube Ad Campaign; partnering with influencers for branded content or reviews; and using banner or overlay ads on YouTube videos or the homepage to drive traffic to specific promotions or websites.

8. Google Pmax Campaign: Leverage Google's network to run ads across multiple platforms, reaching users at key touchpoints. Use AI to optimize targeting, bids, and creative combinations (text, images, videos) for better results. Promote your brand through various ad formats, including text, image, video, and local inventory ads, while ensuring a consistent brand message. Upload diverse creative assets for Google's AI to generate the most effective ad combinations.

9. OTT: Running targeted video ads before, during, or after content, with skippable or non-skippable options to engage viewers at key moments. Collaborating with streaming platforms or creators to produce branded shows or exclusive content. Seamlessly integrating products within movies, TV shows, or web series for natural brand association. Creating impactful pre-roll ads tailored to the platform's style and audience.

10. Influencer Marketing: Collaboration with top tier influencers across platforms like Instagram, YouTube and Tik Tok to reach a wide audience.

11. Email Marketing: Personalizing emails based on subscriber preferences, behavior, and demographics for a tailored experience. Sending regular newsletters with brand updates, promotions, and valuable content that reflect the brand's voice. Segmenting the email list by factors like location and purchase history to send targeted messages.

12. Advertisement Production & Creative: Developing creative concepts that align with the brand's values, target audience, and goals, ensuring a clear and compelling message. Crafting emotional, engaging narratives that resonate with the audience and strengthen brand affinity. Ensuring the ad's design, colors, typography, and aesthetics are consistent with the brand's visual identity.

BASIS FOR ISSUE PRICE

a) Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Financial KPIs			
Revenue from Operations ⁽¹⁾	6,216.59	3,643.96	526.54
EBITDA ⁽²⁾	1,113.16	620.09	11.02
EBITDA Margin (%) ⁽³⁾	17.91%	17.02%	2.09%
PAT	663.69	363.46	7.90
PAT Margin (%) ⁽⁴⁾	10.68	9.97	1.50
Return on equity (%) ⁽⁵⁾	34.12%	114.23%	11.57%
Return on capital employed (%) ⁽⁶⁾	33.52%	41.57%	2.98%
Debt-Equity Ratio (times) ⁽⁷⁾	0.27	3.07	4.40
Current Ratio (times) ⁽⁸⁾	2.64	1.47	1.77
Net profit ratio (%) ⁽⁹⁾	10.68	9.97	1.50
EPS ⁽¹⁰⁾	5.21	4.01	0.10

**As certified by Peer review Auditor, M/s A Y & Company, Chartered Accountants by way of their certificate dated September 01, 2024.*

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

OVERVIEW

We are catering B2B, B2C and D2C segment where under B2B segment, our company is engaged in wholesale trading, where we are selling various types of whole spices and dry fruits in bulk quantity under unbranded sale to various traders for further sale. Under B2C segment, our company is engaged in retail segment where, we are selling the whole spices, blended spices, dry fruits and other grocery products under our brand name “VANDU” through various distributors, super stockists, E-commerce platforms such as Amazon, Flipkart and our own website. Under D2C segment we are selling our products through our website and on direct order receive from the customers. For further details with regards to revenue bifurcation, please refer to Page no. 129 of the Drat Red Herring prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs)

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Financial KPIs			
Revenue from Operations ⁽¹⁾	6,216.59	3,643.96	526.54
EBITDA ⁽²⁾	1,113.16	620.09	11.02
EBITDA Margin (%) ⁽³⁾	17.91%	17.02%	2.09%
PAT	663.69	363.46	7.90
PAT Margin (%) ⁽⁴⁾	10.68	9.97	1.50
Return on equity (%) ⁽⁵⁾	34.12%	114.23%	11.57%
Return on capital employed (%) ⁽⁶⁾	33.52%	41.57%	2.98%
Debt-Equity Ratio (times) ⁽⁷⁾	0.27	3.07	4.40
Current Ratio (times) ⁽⁸⁾	2.64	1.47	1.77
Net profit ratio (%) ⁽⁹⁾	10.68	9.97	1.50
EPS ⁽¹⁰⁾	5.21	4.01	0.10

*As certified by Peer review Auditor, M/s A Y & Company, Chartered Accountants by way of their certificate dated September 01, 2024.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	1 to 28

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
LEO DRYFRUITS AND SPICES TRADING LIMITED

Dear Sir,

We have examined the attached Restated Audited Financial Information of Leo Dryfruits and Spices Trading Limited (*hereinafter referred as "the Company" which was incorporated pursuant to conversion of "Leo Dryfruits and Spices Trading Private Ltd* comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 & March 31, 2022, the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on September 01, 2024, for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of: -

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Chennai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 15, 2024, in connection with the proposed IPO of equity shares of the Company; The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited Financial Statement for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and which have been approved by the board of directors.
- b) We have audited the special purpose financial information of the Company for the financial year ended March 31, 2024 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report September 01, 2024 on these special-purpose financial information to the Board of Directors who have approved these in their meeting held on September 01, 2024.

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

a) Auditors' Report issued by the statutory Auditor Ratan Chandak & Co. & R S Joisar & Company (the "Statutory Auditors") dated August 08, 2024, September 04, 2023 & September 09, 2022 for the Financial Year ended on March 31, 2024; March 31, 2023 & March 31, 2022 respectively.

b) The audit was conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the Years ended March 31, 2024, March 31, 2023 & March 31, 2022. There is no qualification of statutory auditor for the Financial Statement of March 31, 2024, March 31, 2023 & March 31, 2022.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Year ended on March 31, 2024, March 31, 2023 & March 31, 2022: -

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by Ratan Chandak & Co. & R S Joisar & Company for the Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The Company has not paid any dividend since its incorporation.
- j) The related party transaction for purchase & sales of services entered by the company are at arm's length.

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

- a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company as at Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – II to this report, of the Company for Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such

adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – III to this report, of the Company Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note – I.1 & I.2
Restated Statement of Long-Term Borrowings	Note – I.3
Restated Statement of Other Non Current Liabilities	Note – I.4
Restated Statement of Deferred Tax Liabilities	Note – I.5
Restated Statement of Long-Term Provisions	Note – I.6
Restated Statement of Short-Term Borrowings	Note – I.7
Restated Statement of Trade Payables	Note – I.8
Restated Statement of Other Current Liabilities And Short Term Provisions	Note – I.9 & Note – I.10
Restated Statement of Fixed Assets	Note – I.11
Restated Statement of Non-Current Investments	Note – I.12
Restated Statement of Long-Term Loans & Advances	Note – I.13
Restated Statement of Other Non-Current Assets	Note – I.14
Restated Statement of Inventories	Note – I.15
Restated Statement of Trade Receivables	Note – I.16
Restated Statement of Cash & Cash Equivalents	Note – I.17
Restated Statement of Short-Term Loans & Advances	Note – I.18
Restated Statement of Other Current Assets	Note – I.19
Restated Statement of Revenue from Operations	Note – II.1
Restated Statement of Other Income	Note – II.2
Restated Statement of Cost of Material Consumed	Note – II.3
Restated Statement of Purchase of Stock in Trade	Note – II.4
Restated Statement of Changes in Inventories of Finished goods, WIP & Stock in Trade	Note – II.5
Restated Statement of Employee Benefit Expenses	Note – II.6
Restated Statement of Finance Cost	Note – II.7
Restated Statement of Depreciation & Amortisation	Note – II.8
Restated Statement of Other Expenses	Note – II.9
Restated Statement of Deferred Tax Asset / Liabilities	Note – II.10
Restated Statement of Earnings per Share	Note -- II.11
Restated Statement of Other Disclosure to the Restated Financial	Note – V
Restated Statement of Statement of Accounting & Other Ratios	Note – VI
Restated Statement of Capitalization	Note – VII
Restated Statement of Tax Shelter	Note – VIII
Restated statement of Related party transaction	Note – IX
Restated statement of Dividend	Note – X
Restated statement of Change in Significant Accounting Policies	Note – XI
Restated statement of Contingent Liabilities	Note – XII

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, 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.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to XII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. –017157

Sd/-

CA Arpit Gupta
(Partner)
Membership No.421544
UDIN – 24421544BKFPNM2633
Date: September 01, 2024
Place: Mumbai

LEO DRYFRUITS AND SPICES TRADING LIMITED
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES				
	1. Shareholders' funds				
	(a) Share Capital	I.1	1,306.14	129.50	129.50
	(b) Reserves and surplus	I.2	2,084.12	370.41	6.95
	Sub Total Shareholders Funds (A)		3,390.26	499.91	136.45
	2. Non-current liabilities				
	(a) Long-term borrowings	I.3	25.45	673.81	601.00
	(b) Other Non-current Liabilities	I.4	-	-	-
	(c) Deferred Tax liability	I.5	3.95	3.64	0.02
	(d) Long-term provisions	I.6	2.28	-	-
	Sub Total Non Current Liabilities (B)		31.68	677.44	601.02
	3. Current liabilities				
	(a) Short-term borrowings	I.7	889.19	863.32	-
	(b) Trade payables	I.8			
	i) Due to MSME		421.54	259.19	-
	ii) Due to Others		174.36	129.77	439.22
	(c) Other current liabilities	I.9	32.91	66.19	18.88
	(d) Short-term provisions	I.10	295.01	168.18	3.07
	Sub Total Current Liabilities (C)		1,813.01	1,486.66	461.17
	TOTAL (A+B+C)		5,234.95	2,664.01	1,198.64
II.	ASSETS				
	1. Non-current assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.11	401.88	425.49	382.19
	(ii) Capital work-in-progress	I.11	-	-	-
	(ii) Intangible Asset	I.11	0.74		
	(b) Non-current investments	I.12	0.25	0.25	-
	(c) Long-term loans and advances	I.13	-	-	-
	(d) Deferred Tax Assets	I.5	-	-	-
	(e) Non Current Assets	I.14	54.68	52.14	0.03
	Total Non Current Assets (A)		457.55	477.88	382.22
	2. Current assets				
	(a) Inventories	I.15	2,363.84	1,302.20	377.29
	(b) Trade receivables	I.16	2,240.47	739.68	277.88
	(c) Cash and Bank Balances	I.17	15.72	12.22	77.35
	(d) Short-term loans and advances	I.18	97.80	80.21	65.18
	(e) Other Current Assets	I.19	59.57	51.82	18.72
	Total Current Assets (B)		4,777.40	2,186.13	816.42
	TOTAL (A+B)		5,234.95	2,664.01	1,198.64

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

Sd
Arpit Gupta
Partner
M No.421544
UDIN: 24421544BKFPNM2633

Place: Mumbai
Date: 01.09.2024

For and on behalf of the Board of Directors
LEO DRYFRUITS AND SPICES TRADING LIMITED

Sd
Kaushik Shah
Managing Director
(DIN : 09484633)

Place: Mumbai
Date: 01.09.2024

Sd
Ketan Shah
Whole Time Director & CFO
(DIN : 07503685)
Sd
Ms. Pratibha Kumari Bharadia
Company Secretary and Compliance Officer

LEO DRYFRUITS AND SPICES TRADING LIMITED
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Year Ended On		
			March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	II.1	6,216.59	3,643.96	526.54
II	Other Income	II.2	9.92	2.87	-
III	Total Income (I+II)		6,226.510	3,646.83	526.54
	Expenses:				
	(a) Cost of materials consumed	II.3	958.94	344.51	-
	(b) Purchases of stock-in-trade	II.4	4,575.23	3,276.59	886.63
	(c) Changes in inventories of finished goods and work-in- progress	II.5	(750.25)	(763.44)	(377.29)
	(d) Employee benefits expense	II.6	122.59	58.33	-
	(e) Finance costs	II.7	114.27	44.24	-
	(f) Depreciation and amortisation expense	II.8	50.13	43.46	0.03
	(g) Other expenses	II.9	196.92	107.88	6.18
IV	Total expenses		5,267.83	3,111.57	515.55
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		958.68	535.26	10.99
VI	Exceptional Items		-	-	-
VII	Profit /(Loss) before tax (V-VI)		958.68	535.26	10.99
VIII	Tax expense:				
	(a) Current tax expense		294.66	168.18	3.07
	Less: MAT credit setoff		-	-	-
	(b) Short/(Excess) provision of tax for earlier years		-	-	-
	(c) Deferred tax charge/(credit)	II.10	0.33	3.61	0.02
			294.99	171.79	3.09
IX	Profit after tax for the year (VII-VIII)		663.69	363.46	7.90
XII	Earnings per share (face value of ₹ 10/- each):	II.11			
	(a) Basic (in ₹)		5.21	4.01	0.10
	(b) Diluted (in ₹)		5.21	4.01	0.10

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

Sd
Arpit Gupta
Partner
M No.421544
UDIN: 24421544BKFPNM2633

Place: Mumbai
Date: 01.09.2024

For and on behalf of the Board of Directors
LEO DRYFRUITS AND SPICES TRADING LIMITED

Sd
Kaushik Shah
Managing Director
(DIN : 09484633)

Place: Mumbai
Date: 01.09.2024

Sd
Ketan Shah
Whole Time Director & CFO
(DIN : 07503685)

Sd
Ms. Pratibha Kumari Bharadia
Company Secretary and Compliance Officer

LEO DRYFRUITS AND SPICES TRADING LIMITED
ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2024	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	958.68	535.26	10.99
Adjustment For:			
(a) Depreciation and Amortization	50.13	43.46	0.03
(b) Finance Charges	114.27	44.24	-
(c) Provision for Gratuity	2.29	-	-
(d) Interest & Other income	(0.45)	(0.10)	-
Operating Profit before Working Capital Changes	1,124.92	622.86	11.02
Adjustment For :			
(a) (Increase)/Decrease in Inventories	(1,061.64)	(924.91)	(377.29)
(b) (Increase)/Decrease in Trade Receivables	(1,500.79)	(461.80)	(277.88)
(c) (Increase)/Decrease in Loans & Advances	(17.59)	(15.03)	(65.18)
(d) (Increase)/Decrease in Other Assets	(7.76)	(33.10)	(18.72)
(e) Increase /(Decrease) in Trade Payables	206.94	(50.26)	439.22
(f) Increase /(Decrease) in Other Liabilities	(33.28)	47.31	18.43
CASH GENERATED FROM OPERATIONS	(1,289.20)	(814.93)	(270.40)
Less : Direct Taxes paid (Net of Refund)	(167.84)	(3.07)	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(1,457.04)	(818.00)	(270.40)
NET CASH FROM OPERATING ACTIVITIES (A)	(1,457.04)	(818.00)	(270.40)
B. CASH FLOW FROM INVESTING ACTIVITIES			
(a) Purchase of Fixed Assets	(27.25)	(86.77)	(382.22)
(b) Sale of Fixed Assets	-	-	-
(c) (Increase) / Decrease in Investment	-	(0.25)	-
(d) (Increase) / Decrease in Long term loans and advances	-	-	-
(e) (Increase) / Decrease in Non Current Assets	(2.54)	(52.11)	(0.03)
(f) Interest and other income	0.45	0.10	-
NET CASH FROM INVESTING ACTIVITIES (B)	(29.34)	(139.02)	(382.25)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(a) Increase/(Decrease) in Long Term Borrowing	(648.36)	72.81	601.00
(b) Increase/(Decrease) in Short Term Borrowing	25.87	863.32	-
(d) Proceeds from Share Capital & Security Premium	2,226.65	-	128.50
(e) Interest Paid	(114.27)	(44.24)	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	1,489.89	891.89	729.50
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	3.50	(65.13)	76.85
OPENING BALANCE – CASH & CASH EQUIVALENT	12.22	77.35	0.50
CLOSING BALANCE - CASH & CASH EQUIVALENT	15.72	12.22	77.35

As per our Report of even date

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

Sd
Arpit Gupta
M No.421544
UDIN: 24421544BKFPNM2633

Place: Mumbai
Date: 01.09.2024

For and on Behalf of the Board
LEO DRYFRUITS AND SPICES TRADING LIMITED

Sd
Kaushik Shah
Managing Director
(DIN : 09484633)

Place: Mumbai
Date: 01.09.2024

Sd
Ketan Shah
Whole Time Director & CFO
(DIN : 07503685)

Sd
Ms. Pratibha Kumari Bharadia
Company Secretary and Compliance Officer

SECTION VIII – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

IV. BUSINESS OPERATION RELATED APPROVALS

Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
Legal Entity Identifier Certificate	Payment and Settlement Systems Act, 2007	LEI Register India	9845008AA7F4PE4E1D14	February 05, 2024	February 05, 2025