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LAMOSAIC INDIA LIMITED
Corporate Identification Number: U31001PN2023PLC221416

Our Company was originally formed as a Partnership Firm pursuant to Deed of Partnership dated January 07, 2020 in the name and style of "Swastik Marketing", thereafter the firm got registered under the Partnership Act, 1932 ("Partnership Act") having Firm Registration Number PN000005192 in the name and style of "Swastik Marketing" dated December 19, 2022. The firm was thereafter converted from Partnership Firm to a Public Limited Company under Companies Act, 2013 with the name and style of "Lamosaic India Limited" and received a Certificate of Incorporation from the Registrar of Companies, Pune dated June 13, 2023. The Company's Corporate Identity Number is U31001PN2023PLC221416. For further details, pertaining to change of name and registered office of our Company, please refer the chapter titled "Our History and Certain Corporate Matters" beginning on page 106 of the Draft Prospectus.

Registered Office: Shop No 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune Maharashtra 411048 India; **Corporate Office:** 119, Atlanta Estate, A Wing, 01st Floor, Off. G. M. Link Road, Goregaon East, Mumbai – 400063, Maharashtra, India **Tel. No.:** +91 834 8341111; **Email:** cs@lamosaic.in; **Website:** www.lamosaic.in; **Contact Person:** Mrs. Swati Navneet Jain, Company Secretary & Compliance Officer

ADDENDUM TO THE DRAFT PROSPECTUS DATED AUGUST 29, 2024: NOTICE TO INVESTORS (THE "ADDENDUM")

OUR PROMOTERS: MR. VINOD JUTHALA VISARIA, MR. JAY MANILAL CHHEDA AND MR. JITESH KHUSHALCHAND MAMANIYA

INITIAL PUBLIC ISSUE OF 30,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF LAMOSAIC INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS. 200/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS.190/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 6120.00 LAKHS ("THE ISSUE"), OUT OF WHICH 153,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 200/- PER EQUITY SHARE, AGGREGATING TO RS. 306.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 29,07,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 200/- PER EQUITY SHARE AGGREGATING TO RS. 5814.00 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.60 % AND 28.12 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 191 OF THIS DRAFT PROSPECTUS.

This is with reference to the Draft Prospectus filed by the Company with the National Stock Exchange of India Limited ("NSE"). Potential Applicants/Bidders may note the followings:

- Under the heading titled "Summary of The Issue Document" beginning from page 16 of the Draft Prospectus, certain abbreviations shall be amended and/ or updated and/ or added, as provided beginning on page 3 of the Addendum.
- Under the heading titled "Risk Factor" beginning from page 20 of the Draft Prospectus, certain abbreviations shall be amended and/ or updated and/ or added, as provided beginning on page 4 of the Addendum.
- Under the heading titled "Business Overview" beginning from page 88 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 5 of the Addendum.
- Under the heading titled "Management's Discussion And Analysis Of Financial Condition And Results Of Operations" beginning from page 158 of the Draft Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 9 of the Addendum.
- The consequent changes and/ or additions as made in the respective above sections shall be accordingly disclosed in the Draft Prospectus wherever applicable.

The above additions and/ or amendments are to be read in conjunction with the Draft Prospectus, unless indicated otherwise, and accordingly their references in the Draft Prospectus stand amended pursuant to the Addendum to the Draft Prospectus. The information in the Addendum supplements the Draft Prospectus and updates the information in the Draft Prospectus, as applicable. However, 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 thereof, and the information included in the Draft Prospectus will be suitably updated, including to the extent stated in the Addendum to the Draft Prospectus, as may be applicable in the Prospectus, as and when filed with ROC and the Stock Exchange.

The Addendum is filed with NSE and shall be made the respective websites NSE i.e.; www.nseindia.com; Lead Manager at www.inventuremerchantbanker.com and the Issuer Company at www.lamosaic.in

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such 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.

For Lamosaic India Limited
On behalf of the Board of Directors
Sd/-

Vinod Juthalal Visaria
Managing Director

Place: Pune, Maharashtra
Date: October 23, 2024

LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED 2ndFloor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Email: sme.ipo@inventuremerchantbanker.com Investor Grievance Email: redressal@inventuremerchantbanker.com Website: www.inventuremerchantbanker.com Contact Person: Mr. Arvind Gala SEBI Registration No: INM000012003		KFIN TECHNOLOGIES LIMITED Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India Tel. No.: +91 40 6716 2222 Email: lamosaic.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR000000221

Lamosaic India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has been filed the Draft Prospectus dated August 29, 2024 with NSE. The Draft Prospectus and the Addendum to the Draft Prospectus shall be available on the respective websites NSE i.e., www.nseindia.com; Lead Manager at www.inventuremerchantbanker.com and the Issuer Company at www.lamosaic.in. Potential Applicants/Bidders should note that investment in equity shares involves a high degree of risk and details relating to such risk, please see the section entitled "Risk Factors" beginning on page 20 of the Draft Prospectus. Potential Applicants/Bidders should not rely on the Draft Prospectus filed with NSE for making any investment decision.

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SUMMARY OF THE ISSUE DOCUMENT

The following information shall be amended and/ or updated and/or added under the chapter titled “Summary of the Issue Document” beginning from page 16 of the Draft Prospectus:

Overview

Over the period, after establishing ourselves in trading of flush doors, decorative laminates, acrylic sheets, printing paper (base), plywood, etc., we diversified our activities to manufacturing activities since September 2023 by setting up factory in Chembur, Mumbai which is spreading over an area of approx. 650 sq. ft.

RISK FACTOR

The following information shall be amended and/ or updated and/or added under the chapter titled “Risk Factor” beginning from page 20 of the Draft Prospectus:

29. Lamination industry is design and pattern driven hence if we fail to attract and retain designers as competition for skilled personnel is intense, we may face temporarily disrupt our operations.

The industry in which we operate is design and pattern driven. Hence, our success depends in large part upon our ability to attract, hire, train and retain designers. While, we believe we have a satisfactory working relationship with our designers, labour’s and employees, we remain subject to the risk of labour disputes and adverse employee relationships. These potential disputes and adverse relations could result in work stoppages or other events that could disrupt our business operations or the development of our projects, which could have a material adverse effect on our business, financial condition or results of operations.

Further Our Company’s activities are labour intensive. Strikes and other labour action may have an adverse impact on our operations, though we have not experienced any such labour disruption in the past. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future. Any such event could disrupt our operations either temporarily or for a significant period of time, resulting in increased wages and other costs leading to a material adverse effect on our business, results of operations or financial condition. For further details, please refer to “Manpower” on pages 98 of the Draft Prospectus.

Further, there is significant competition for professionals in India with skills necessary to perform the services. Increased competition for these professionals could have an adverse effect on us. High attrition rates among designers and craftsmen could result in a loss of domain and process knowledge, which could result in poor products. A significant increase in the turnover rate would increase our recruiting and training costs and decrease our operating efficiency, productivity and profit margins and could lead to a decline in demand for our products.

BUSINESS OVERVIEW

The following information shall be amended and/ or updated and/or added under the chapter titled “Business Overview” beginning from page 88 of the Draft Prospectus:

Overview:

Over the period, after establishing ourselves in trading of flush doors, decorative laminates, acrylic sheets, printing paper (base), plywood, etc., we diversified our activities to manufacturing activities since September 2023 by setting up factory in Chembur, Mumbai which is spreading over an area of approx. 650 sq. ft.

Our Product category wise Sales breakup during the Fiscals 2024, 2023 and 2022, is as under:

(Rs. in lakhs, except for percentage)

Particulars	FY 2024		FY 2023		FY 2022	
	Amount	in %[#]	Amount	in %[#]	Amount	in %[#]
Manufacturing						
<i>Flush Doors</i>	385.27	6.92	-	-	-	-
Total (A)	385.27	6.92	-	-	-	-
Trading						
<i>Laminates including Decorative Laminates</i>	4,284.26	76.99	2,596.99	81.99	934.65	93.34
<i>Acrylic Laminates/ sheets</i>	463.29	8.33	216.05	6.82	55.63	5.56
<i>Print Paper (Base)</i>	249.48	4.48	127.56	4.03	-	-
<i>Plywood</i>	59.80	1.07	55.73	1.76	10.45	1.04
<i>Others</i>	122.43	2.20	170.95	5.40	0.58	0.06
Total (B)	5179.26	93.08	3167.27	100.00	1001.31	100.00
Total Sales (A+B)	5,564.53	100.00	3,167.27	100.00	1,001.31	100.00

[#] as a percentage of revenue from operations.

OUR STRENGTHS

Experienced management team

Our Promoters, namely Mr. Vinod Visaria Juthalal, Mr. Jitesh Khushalchand Mamaniya and Mr. Jay Manilal Chhedra have an experience of more than ten years altogether in the decorative laminates and plywood industry which has further assisted our Company in establishing a strong distributor/ dealer network, suppliers’ network and godown for storage of products. We believe that our senior management team has an approximately 10 years of in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the interior infrastructure sector.

Distribution and Marketing Network

Laminates industry is an unorganized sector and is mainly design driven market. Our Company has been using the word of mouth to marketing, advertising and promoting its products. Our Company circulates various designs to its network of clients on one to one basis including Dealer, Distributors, Stockiest and/ or Wholesalers. On approval of designs, a sample panel/ product is made so that the client gets the real feel of the texture, design, colour etc. For details on our business process, please refer to page 92 of the Draft Prospectus. Further, as on March 2024, we have tied with 4 dealer and distributors who are located across Maharashtra. The details are as follows:

Name of the Dealer Distributors	Address and Terms of Agreement
M/s T. R. Enterprise (Partnership Firm)	Address: D-50/402, Shree Om Palace Shanti Park, Mira Road East, Mira Bhayandar, Thane 401107

Name of the Dealer Distributors	Address and Terms of Agreement
M/s Dharmi Ispat LLP	Period of agreement: 5 years w.e.f. 01 st March, 2024
	Address: CTS 180, Sur 97, Hissa 5 (Gala No. 1), Bandarpakhadi Road, Near Ganesh Chowk, Kandivali (W), Mumbai 400067
	Agreement date: 05 th April, 2023 Period of agreement: Not applicable. Either party may terminate the agreement by giving a written notice 10 days prior to termination of the agreement
M/s Saahas Decorative (Proprietary Firm)	Address: 447/ 200/5 Building 200, Gala No. 5, Indian Corporation, Gundawali Village, Bhiwandi, Thane 421302
	Agreement date: 13 th April, 2023
	Period of agreement: Not applicable. Either party may terminate the agreement by giving a written notice 10 days prior to termination of the agreement
M/s Rajvi Enterprise (Partnership Firm)	Address: Plot No. 01, Galan Rajaram Tarphe Compound, Cama Industrial Estate, Vallbhatt Road, Goregaon (E), Mumbai 400063
	Agreement date: 10 th April, 2023
	Period of agreement: Not applicable. Either party may terminate the agreement by giving a written notice 10 days prior to termination of the agreement

The above Authorized Dealer Distributors shall promote, market, sell and distribute our Company's various Decorative Laminates within the Maharashtra State. As per the terms and conditions of the agreement, the Authorized Dealer Distributors is permitted to market and promote including advertising and promotional activities if any within the Maharashtra State with prior written approval for any marketing materials that includes Our Branding also. In order to achieve the same, Our Company supply sufficient quantities of publicity and advertisement material for display at the Authorized Dealer Distributor's sales outlet and for distribution in its area of operation.

We leverage the experience of our promoters and management in maintain effective distributors and/ or dealers relationship for selling our products as disclosed above. We, being a small and medium size organization, rely on personal relationships with distributors and/ or dealers. However, we have tied with 4 dealer distributor for promoting, marketing, selling and distributing our products.

OUR STRATEGIES

To continue brand building and strengthening of the distributor network

The industry is seeing a shift in market share from the unorganised to the organised sector. Since the industry is highly unorganized, a good distribution network is essential in this industry. We are focusing on expanding on our distributorship network by way of appointment of new distributors, entering into franchisee model or joint venture model or partnership model. We believe that smaller towns in suburban Maharashtra, especially in tier 2 and 3 cities would be the new emerging realty hubs for development of residential and commercial complexes and intend to position ourselves to capitalize on these emerging opportunities. Further, the Company plans to spend on branding & marketing and investments in nearby states like Gujarat, Madhya Pradesh, etc. which will further increase the company's business. Further, the boost provided by the Government of India in the infrastructure sector will help to increase our business.

In relation to entering into franchisee model or joint venture model or partnership model, our company has entered into an initial MOU dated August 19, 2024 with Pankaj Shah for renting the premises of approximately 2200 sq. ft. located at 01st Floor, 34/136 Siddha CHS, Vivek College Road, Sidharth Nagar, Goregaon (W), Mumbai 400104, Maharashtra for towards which our company has paid a token amount of Rs. 5.00 Lakh to the Lessor. The said premises will be used our company for setting up the display cum showroom for a period of 3 years from the date of

receipt of initial amount i.e. the security deposit amount of Rs. 4.5 Crores. However, our company will be entering into a formal agreement with the franchisee.

In relation to brand building and expanding on our distributorship network, our company has entered into a Letter of Intent (LOI) with two Sellers-a) LOI dated July 05, 2024 with Bansal Sales for exclusive rights for selling imported acrylic sheets and related products in regions of Maharashtra and Karnataka and b) LOI dated August 02, 2024 with Noble Laminated Pvt. Ltd. for exclusive rights for selling specific range of decorative laminates within the territories of Madhya Pradesh. However, our company will be entering into a formal agreement with them.

Sustainable and Strong Order Book

Based on the order book, our company's overall profits in the coming quarters shall increase. As on the date of this Prospectus, Lamosaic had a confirmed order book of approximately worth Rs. 5618.04 lakhs in hand as on a standalone basis executable roughly within the coming two quarters (within FY 2025), which shows the revenue growth visibility. Moreover, additional of one more display cum showroom, having exclusive right for selling of decorative laminates, acrylic sheets and related products and increase in manufacturing of flush door, will give the company a head start against existing competition and led to strong demand for laminate and related products, translating into higher sales and higher profits. This expansion and distribution shields the company's operations from downturn in any particular sector and also ensures strong order book position.

Our Franchisee (Display Showroom) Business

As on date of filing the Draft Prospectus, our Company has entered into only 1 franchisee agreement with M/s Woodcore (Partnership) dated August 01, 2022. The agreement is valid for 5 years w.e.f. August 01, 2022. This agreement is entered under our former name, i.e.; M/s Swastik Marketing and hence in continuation to the original franchisee agreement, our company has entered into a supplementary franchisee agreement with M/s Woodcore (Partnership) dated August 01, 2023. The terms and conditions of the original franchisee agreement and if any subsequent changes disclosed in the supplementary franchisee agreement remain binding upon both the parties. The Franchisee shall follow the Franchisor's Standard Operating Procedures and specifications (SOPS) has been approved by the Issuer Company's Directors via their Board Meeting held on November 12, 2023. These SOPS includes the following:

1. **Ownership and Operational Responsibilities**
 - Franchisor: Owns the property on which the franchisee runs its outlet.
 - Schedule of the Property: Shop No.101, 1st Floor, B-Wing, 340 Mahalaxmi Centre Premises, S. V. Road, Near Balbharti College, Kandivali West, Mumbai 400067
 - Franchisee: Manages day-to-day operations, including staffing, customer service, and local marketing efforts.
2. **Business Setup and Equipment Maintenance**
 - Franchisee: Provides the initial setup. They are themselves responsible for the maintenance of all major equipment. Ensures the regular upkeep of the outlet, including cleaning, minor repairs, and routine equipment.
 - Franchisor: Provides all Stock including designs and sample panels.
3. **Operational Standards**
 - Franchisee: Manages daily operations, including:
 - Staffing and scheduling.
 - Quality control checks at all levels of operation.
 - Ensuring compliance with health and safety standards.
 - Implementing promotions or campaigns initiated by the franchisor (if any).
4. **Inventory and Supply Chain**
 - Franchisor: Manages the supply chain, including procurement of raw materials, inventory levels, and replenishment schedules.
 - Product Offering: Ensure franchisees adhere to the set product/service menu and specifications.
 - Inventory Management: Guidelines for ordering, stocking, and maintaining inventory.
 - Supplier Relations: Approved suppliers, ordering processes, and payment terms.
5. **Customer Service and Feedback**

- Franchisee: Responsible for delivering high-quality customer service in line with brand expectations.
- Handle customer complaints and feedback.

6. Compliance with Legal and Regulatory Requirements

- Franchisee: Ensures the outlet operates within all legal and regulatory requirements, including licensing, health and safety codes, labour laws, and industry regulations.

7. Termination Clause

- As per the Franchisee Agreement

Besides the above, Franchisor shall assist in the development and execution of marketing and advertisement campaigns to promote the Franchisee Business. The Franchisee may adopt either digital or traditional marketing strategy. The marketing and advertisement expenditure shall be borne by the Franchisee itself.

For location of the Franchisee (Display Showroom), please refer on page 95 under the heading 'Immovable Properties' under Chapter 'Business Overview' of the Draft Prospectus. The display showroom is approx. 1750 sq. ft. wherein sample products of laminates and decorative laminates are kept in display.

Our customers can physically check the attributes of the products such as see colour, texture, design and feel the smoothness, thickness, quality etc. They can also understand and discuss about the products and accordingly make their choices and take decision depending on their requirements. Most of the customers visiting the showroom are residential and commercial builders, interior decorator and home decorators.

Immovable Properties

The details of the Immovable Property taken on lease basis by our Company is given here below:

Sr. No.	Lease Date & Term of Lease	Name of the Lessor*	Name of the Lessee	Location of the Property	Lease Fees (Rs.)	Usage Purpose
1.	26-06-2023; 60 months w.e.f. 01-07-2023	Khimasia warehousing	Lamosaic India Limited	S No 32 3B 2B Prop 295 Pisoli Road Kondhwa Pune – 411048, Maharashtra, India	Rs.42,934 p.m.	Registered Office cum warehouse
2.	29.08.2023; 36 months w.e.f. 01-09-2023	Nawalgaria Vishal	Lamosaic India Limited	119, Atlanta Estate, A Wing, 01st Floor, Off. G. M. Link Road, near Virwani Industrial Estate, Goregaon East, Mumbai – 400063, Maharashtra, India.	Rs. 55,000 p.m.	Corporate Office
3.	14-07-2023; 36 months w.e.f. 01-07-2023	Vora Jayesh Keshavji	Lamosaic India Limited	01, Rajaram Tarphe Compound, Cama Industrial Estate, Vallabhat Road, Goregaon East, Mumbai – 400063, Maharashtra, India.	Rs. 1,50,000 p.m.	Godown
4.	11-09-2023; 60 months w.e.f. 01-09-2023	Grip Sales Private Limited	Lamosaic India Limited	Gala Number A9, Ground Floor, Sita Estate, Mahul Road, Chembur, Mumbai – 400074, Maharashtra, India.	Rs. 42,800 p.m.	Workshop

**None of the lessors form a part of the related party transactions of our company. The leave and license agreements are adequately stamped and registered*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information shall be amended and/ or updated and/or added under the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning from page 158 of the Draft Prospectus:

Overview

Over the period, after establishing ourselves in trading of flush doors, decorative laminates, acrylic sheets, printing paper (base), plywood, etc., we diversified our activities to manufacturing activities since September 2023 by setting up factory in Chembur, Mumbai which is spreading over an area of approx. 650 sq. ft.

COMPARISON OF THE FINANCIAL PERFORMANCE OF PERIOD ENDING MARCH 2024 WITH MARCH 2023

Revenue from Operations

During the Financial Year 2023, the total revenue from operations was Rs3167.27 lakhs. This has increased to Rs 5564.53 in FY24. Rapid growth of more than 75% was achievable due the following reasons:

- In FY 2023, the issuer company had only 1 authorized dealer/ distributor through whom it sold its products. In FY 2024, the issuer company added 3 more authorized dealer/ distributor adding the total number of authorized dealer/ distributor to 4. The revenue earned through dealers/ distributors increased by 171.69% in FY 2024 as compared to FY 2023, i.e. to Rs. 1459.14 Lakhs in FY 2024 from Rs. 537.04 lakhs in FY 2023.
- During FY 2024, the issuer company started its manufacturing activities since September 2023 also introduced a new product- Flush Doors 6.92% towards the total revenue from operations.
- The revenues earned through the franchisee also increased by 951.94% in FY 2024 as compared to FY 2023, i.e. to Rs. 67.85 Lakhs in FY 2024 from Rs. 6.45 Lakhs in FY 2023.
- Also, in terms of amount, the revenue earned from our 3 traded products, i.e. Laminates including Decorative Laminates, Acrylic Laminates/ sheets and Print Paper (Base) has increased from Rs. 2940.60 Lakhs in FY 2023 to Rs. 4997.03 Lakhs in FY 2024, i.e., increase by 69.93 % in FY 2024 as compared to FY 2023. This increase was mainly due to newer designs and offering better credit period to clients. For details on our product wise sales break up please refer to page 89 of the Draft Prospectus. Below the break up of revenue earned:

(Rs. in lakhs, except for percentage)

Year	Mar-24		Mar-23	
Particulars	Amount	in % #	Amount	in % #
Sales authorized dealer/ distributor	1459.14	26.22	537.04	16.96
Sales through the Franchisee	67.85	1.22	6.45	0.20
Direct Sales	4037.54	72.56	2623.78	82.84
TOTAL	5,564.53	100.00	3,167.28	100.00

as a percentage of revenue from operations.

- Further, the company purchased designing machine in November 2023 (Fibre Laser Marking machine) which helped in regularly launching new designs to generate orders. The capital employed in FY23 was around Rs 20.4 crore whereas in FY24 it was around Rs 32.50 cr. These additional funds lead to higher liquidity which increased the purchasing power which led to increase in sales. The details of capital employed is as follows:

Particulars	As at	
	31-Mar-24	31-Mar-23
Capital Employed (Rs. in Lakhs)	3250.34	2041.47

Cost of Material Purchased and Raw Material Consumption

During Financial Year 2023 the Cost of Material Consumed was 73.93% of total income whereas in FY24 it decreased to 71.06% of total income due to bulk purchase of raw materials at discounted prices. The table below shows the decrease in the cost of material consumed:

(Rs. in lakhs, except for percentage)

Particulars	2024	in % &	2023	in % &
Cost of Material Purchased and Raw Material Consumption	3955.10	71.06%	2347.95	73.93%

& as a percentage of total income.

The table below shows the closing stock held at the end of each financial year:

Particulars	FY24	FY23
Total Inventory Purchases (including laminates, decorative laminates, Acrylic Sheets, Print Paper (Base), etc)	716356	1,15,648

(Rs. In Lakhs)

Particulars	FY24	FY23
Closing Stock of Raw Materials	110.17	-
Finished Goods	254.63	-
Total *	364.80	-

*This Rs 364.80 inventory held is directly attributable to new business of flushdoor.

The table below shows the quantity purchased during the FY's:

Particulars	Qty in FY24	Qty in FY23
Total Purchases (including laminates, decorative laminates, Acrylic Sheets, Print Paper (Base), etc)	1168085.10	479577.92
% Increase as compared to Previous Year	144%	172%

Employee expenses

Employee Benefits Expenses as a percentage of total income decreased from 1.81% in FY 2023 to 1.17% in FY 2024 due to decrease in the Salary, Stipend & Bonus, Remuneration to Directors/Partners and Staff Welfare Expenses. Although in value terms it shows an increase but in relation to total income it has decreased:

(Rs. in lakhs, except for percentage)

Particulars	2024	in % &	2023	in % &
Salary Stipend & Bonus	12.74	0.23	11.36	0.36
Remuneration to Directors/Partners	51.00	0.92	45.00	1.42
Professional Tax	0.01	0.00	0.1	0.00
Staff Welfare Expenses	1.28	0.02	1.13	0.04
Total Employee Benefits Expenses	65.03	1.17%	57.59	1.81%

& as a percentage of total income.

COMPARISON OF THE FINANCIAL PERFORMANCE OF PERIOD ENDING MARCH 2023 WITH MARCH 2022

Revenue from Operations

During the Financial Year 2022, the total revenue from operations was Rs 1001.31 lakhs. This has increased to Rs 3167.27 in FY23. Rapid growth of more than 200% was achievable due the following reasons:

- In FY 2023, the issuer company had only 1 authorized dealer/ distributor through whom it sold its products. In FY 2022, the issuer company did not have any authorized dealer/ distributor. Additional revenue of Rs 537.04 lakhs in FY 2023 was generated through this new dealer/distributor as compared to NIL in FY 2022.
- In order to increase its reach in the market and to increase its clientele, the issuer company entered into a franchisee model in FY 2023 (from August 2022). The revenue earned through the franchisee model is marginally, i.e. Rs.

6.45 Lakhs in FY 2023 as compared to being NIL in FY 2022.

- Also, in FY 2023 the issuer company introduced a new product- Print Paper (Base) which was not sold in FY 2022. The sales from this product was Rs. 127.56 Lakhs in FY 2023 as compared to NIL in FY 2022.
- In terms of amount, the revenue earned from our 2 traded products, i.e. Laminates including Decorative Laminates and Acrylic Laminates/ sheets has increased from Rs. 990.28 Lakhs in FY 2022 to Rs. 2813.04 Lakhs in FY 2023, i.e., increase by 184.06 % in FY 2024 as compared to FY 2023. This increase was mainly due to introduction of new designs and new colors being offered in Laminates and Acrylic Laminates/ sheets. For details on our product wise sales break up please refer to page 89 of the Draft Prospectus. Below the break up of revenue earned:

(Rs. in lakhs, except for percentage)

Year	Mar-23		Mar-22	
Particulars	Amount	in % #	Amount	in % #
Sales authorized dealer/ distributor	537.04	16.96	-	-
Sales through the Franchisee	6.45	0.20	-	-
Direct Sales	2623.78	82.84	1,001.31	100.00
TOTAL	3,167.28	100.00	1,001.31	100.00

as a percentage of revenue from operations.

Cost of Material Consumed

Cost of Material Purchased and Raw Material Consumption as a percentage of total income decreased from 85.14% in FY 2022 to 73.93% in FY 2023 due to bulk purchase of raw materials at discounted prices. This decrease in cost of consumption is mainly attributable to better pricing and better payment terms than in financial year 2022. The table below shows the decrease in the cost of material consumed

(Rs. In Lakhs)

Particulars	2023	in % &	2022	in % &
Cost of Material Purchased and Raw Material Consumption	2347.95	73.93%	854.38	85.14%

& as a percentage of total income.

The table below shows the closing stock held at the end of each financial (for the last 3 FY's):

Particulars	Qty in FY23	Qty in FY22
Total Inventory Purchases (including laminates, decorative laminates, Acrylic Sheets, Print Paper (Base), etc)	1,15,647.81	29,239.57

The table below shows the quantity purchased during the last 3 FY's:

Particulars	Qty in FY23	Qty in FY22
Total Purchases (including laminates, decorative laminates, Acrylic Sheets, Print Paper (Base), etc)	479577.92	176146
% Increase as compared to Previous Year	172%	-

Employee expenses

Expenses incurred on staff and executives and their welfare during the financial year 202-23 was Rs 57.59 lakhs, which is an increase from the Rs 33.60 lakhs from the previous year. Although in value terms it is an increase of Rs 23.99 lakhs but in relation to total revenue it has decreased to 1.81% in FY23 from 3.35% in FY22 due to decrease in the Salary, Stipend & Bonus, Remuneration to Directors/Partners and Staff Welfare Expenses. Although in value terms it shows an increase but in relation to total income it has decreased:

(Rs. In Lakhs)

Particulars	2023	in % &	2022	in % &
Salary Stipend & Bonus	11.36	0.36	12.49	1.24
Remuneration to Directors/Partners	45	1.42	20	1.99
Professional Tax`	0.1	0.00	0	0.00

Particulars	2023	in % &	2022	in % &
Staff Welfare Expenses	1.13	0.04	1.11	0.11
Total Employee Benefits Expenses	57.59	1.81%	33.60	3.35%

& as a percentage of total income.

Profit/ (Loss) After Tax and Profit/ (Loss) After Tax Margin of our Company in the past three financial years is as follows:

Particulars	31-Mar-22	31-Mar-23	31-March-24
	Audited	Audited	Audited
PAT	822.94	407.14	50.89
PAT Margin	14.79%	12.82%	5.07%

As disclosed above, the revenue from operation as a percentage of total income increased was 99.98%, 99.73% and 99.79% for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively and the Cost of Material Purchased and Raw Material Consumption as a percentage of total income decreased from 85.14% in FY 2022 to 73.93% in FY 2023 to 71.06% in FY 2024 due to bulk purchase of raw materials at discounted prices. Further, the Employee Benefits Expenses as a percentage of total income decreased from 3.35% in FY 2022 to 1.81% in FY 2023 to 1.17% in FY 2024 due to decrease in the Salary, Stipend & Bonus, Remuneration to Directors/Partners and Staff Welfare Expenses. Although in value terms it shows an increase but in relation to total income it has decreased. Due to reasons mentioned above, the PAT and PAT Margin of our company has increase YoY.

DECLARATION

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Vinod Juthalal Visaria Chairman and Managing Director DIN: 07603546	<div style="text-align: right;">Sd/- _____</div>
Jitesh Khushalchand Mamaniya Executive Director DIN: 10200824	<div style="text-align: right;">Sd/- _____</div>
Jay Manilal Chheda Executive Director and Chief Financial Officer DIN: 10200825	<div style="text-align: right;">Sd/- _____</div>
Sandeep Chand Mal Tak Non-Executive Independent Director DIN: 06644850	<div style="text-align: right;">Sd/- _____</div>
Pulkit Sardar Singh Dagra Non-Executive Independent Director DIN: 10261920	<div style="text-align: right;">Sd/- _____</div>
Monika Radhey Shyam Kushwaha Non-Executive Independent Director DIN: 10261931	<div style="text-align: right;">Sd/- _____</div>

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Swati Navneet Jain	<div style="text-align: right;">Sd/- _____</div>
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Place: Pune, Maharashtra

Date: October 23, 2024