

BOARD'S REPORT

To the Members,
KIAN-M EXPORT LIMITED
[FORMERLY KNOWN AS KIAN-M EXPORT PRIVATE LIMITED]
[CIN: U17299GJ2020PLC112146]
Rajkot

Your directors have pleasure in submitting their 06th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2026. During the Financial year 2025-26, Company was a private limited company. Subsequent to the closure of the financial year, the Company was converted from a Private Company into a Public Company with effect from 26th May, 2026.

Accordingly, the present Board's Report has been prepared based on the status of the Company as a **Private Limited Company during the financial year under review**, and the provisions applicable to a private company have been considered for the purpose of this Report.

FINANCIAL RESULTS (Standalone & Consolidated)

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amount Rs. In Lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	38,301.25	32,508.42	33,284.40	31,892.10
Other Income	1,218.97	394.58	1,211.15	393.65
Total Income	39,520.22	32,903.01	34,495.55	32,285.75
Less: Expenditure(excluding depreciation)	33,586.32	30,184.58	29,401.36	29,778.42
Profit/ (Loss) Before Depreciation	5,933.90	2,718.43	5,094.19	2,507.33
Less: Depreciation	727.20	488.65	567.07	467.09
Profit/(Loss) Before Tax	5,206.70	2,229.77	4,527.12	2,040.24
Less: Provision for Taxation	--	--	--	--
Less: Current tax	815.62	--	721.42	--
Less: Deferred Tax	145.38	218.07	67.12	173.05
Less: MAT adjustment of earlier year	--	--	--	--
Net Profit for The Year	4,245.70	2,011.70	3,738.58	1,867.19
Basic Earnings per Share	280.24	133.11	246.77	123.55

DIVIDEND

No Dividend is recommended for declaration for the financial year under review in order to conserve resources for the Company's business operations and future growth.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there

were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

TRANSFER TO RESERVES:

Except profit earned in current year, no other amount is transferred to any Reserves Account

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS AND STATE OF COMPANY'S AFFAIRS

During the financial year under review, the Company continued to carry on its business activities in the field of **import, export and manufacturing of various types of fabrics and other allied and related products**. The Company remained focused on strengthening its business operations, improving operational efficiency and exploring opportunities for sustainable growth in its existing as well as potential markets.

During the year under review, the Company recorded **revenue from operations of ₹33,284.40 lakh**, as compared to **₹31,892.10 lakh** in the previous financial year, registering an increase of approximately **4.37%** over the previous year.

The Company also witnessed a significant improvement in its profitability during the year. The **Profit Before Tax (PBT)** stood at **₹4,527.12 lakh**, as compared to **₹2,040.24 lakh** in the previous financial year. The **Profit After Tax (PAT)** increased to **₹3,738.58 lakh**, as against **₹1,867.19 lakh** in the previous financial year.

The improved financial performance reflects the Company's continued focus on its core business activities, operational efficiency and effective management of its resources. The management continues to focus on strengthening the Company's market position, maintaining quality standards, enhancing customer relationships and identifying new business opportunities.

Future Prospects

The management remains **optimistic about the Company's future prospects** and expects continued opportunities in the domestic as well as international markets for fabrics and allied products. The Company intends to leverage its existing capabilities, business relationships and market presence while exploring opportunities for further expansion and diversification.

The Directors remain committed to pursuing prudent and sustainable business strategies, improving operational performance and enhancing value for the stakeholders of the Company. Based on the Company's present performance and business outlook, the management is confident of maintaining the growth momentum in the coming years.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business during the year.

SHARE CAPITAL:

• AUTHORISED SHARE CAPITAL

During the year, the authorised share capital remained ₹2,00,00,000, and there was no change in it.

• ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

During the year, the company's capital structure changed in following manner:

At the end of the reporting period, the company's total issued, subscribed and paid-up capital was ₹ 1,51,50,000/- (Rupees One Crore Ffty-One Lakhs Fifty only).

Issued, subscribed and Paid-Up Capital (in Rs.)	₹ 1,51,50,000/-
---	-----------------

Further, the Company has not bought back any of its securities or has not issued any Sweat Equity Shares or has not provided any Stock Option Scheme to the employees during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant or material orders passed by any governing authority of the Company including regulators, courts or tribunals which could impact the going concern status and Company's operations in future.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate system of internal control commensurate with its size and nature of its business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The Board of Directors had appointed M/s. Jayesh Makwana, Chartered Accountants, as an Internal Auditors of the Company. Internal Auditors monitors and evaluates the efficacy and adequacy of Internal Control System in the Company, its compliance with operating systems, accounting procedures, policies at all locations of the Company. Significant audit observations and corrective actions thereon are presented to the Board.

The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Management of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Board wish to inform the members that there were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of report, except that subsequent to the closure of the financial year, the status of the company has been changed from Private Limited Company to Public Limited Company pursuant to the approval of the Registrar of companies on 26.05.2026.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure - 1** and is attached to this report.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the Business of the Company

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

In challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: changing Regulatory framework, Competition, Market risk, Business Risk, which inter-alia, further includes production risk, financial risk, political risk, fidelity risk, legal risk, technology obsolescence, investments, retention of talent and expansion of facilities. As a matter of policy, these risks are assessed and identified major risks which may threaten the existence of the Company and appropriate steps are taken by the management of the Company to mitigate the same.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has developed and implemented Corporate Social Responsibility initiatives during the year under review. An Annual Report on Corporate Social Responsibility Activities is annexed hereto as **Annexure – 2** to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the company has complied with the provisions provided under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The details of contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review furnished in **Annexure – 3**.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

The Annual Return, pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 has been published on the website of the company at <https://kian-m.com/>

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had Eleven (11) board meetings during the financial year under review.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company has 2 (Two) Subsidiary Company and no Associates or Joint Ventures during the period under review. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of Subsidiaries, Associates and Joint Ventures Companies is given in Form AOC-1 is appended as “Annexure – 4” to this Report.

Further, there have been no subsidiaries, associates or joint venture companies which have ceased during the year.

DEPOSITS

The Company has not accepted any deposits from the public. However, the Company has received unsecured loans from Directors and relative of directors amounting to Rs. 979.20 (In Lakhs) during the year which loans are exempt from the deposit rules in terms of the Companies (Acceptance of Deposits) Second Amendment Rules, 2015.

DIRECTORS & KMP

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, as applicable to the Company and provisions of the Articles of Association of the Company. The Company's Board has been constituted with requisite diversity, wisdom and experience commensurate to the business of your Company.

None of the Directors are disqualified under the provisions of Companies Act, 2013, as at March 31, 2026 and there is no change in the director during the year under review.

COMPOSITION OF BOARD AND KMP:

Sr. No.	Name of Director/KMP	Designation
1.	Mr. RAJESHBHAI PARSHOTAM MALAVIYA	Director
2.	Mr. DARSH RAJESHBHAI MALAVIYA	Director

DECLARATION OF INDEPENDENT DIRECTORS

During the year under preview the provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

Further after the closure of Financial year till the report date, Independent Director are appointed by the company. In regard of same the Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013. The Board relies on their declaration of independence.

In the opinion of Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. The online proficiency self- assessment test conduct by the said institute has passed by all the Independent Directors of the Company.

DIRECTOR RETIRE BY ROTATION:

In accordance with the provisions of the companies Act, 2013 and the articles of the association of the company, Mr. Darsh Rajeshbhai Malaviya, Whole-time Director retires by rotation at the forthcoming 6th Annual General meeting and being eligible, offers himself for re-appointment.

DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:

None of the employees has received remuneration exceeding the limit as stated in Rule 5 (2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COMMITTEES OF THE BOARD:

During the Financial Year 2025-26, the provisions relating to constitution of the **Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee** under Sections 177 and 178 of the Companies Act, 2013, read with the applicable Rules, were not applicable to the Company.

Accordingly, the aforesaid Committees were not required to be constituted during the Financial Year under review.

BOARD EVALUATION INCLUDING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE:

The provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 relating to formal annual evaluation of the performance of the Board, its Committees and individual Directors are not applicable to the Company for the financial year under review, as the paid-up share capital of the Company as at the end of the preceding financial year was below the prescribed threshold.

STATUTORY AUDITORS

Your Board of Directors has proposed to re-appoint M/s Vaghasia & Lakhani LLP, Chartered Accountants (Firm Registration No. 134575W/W100138), subject to the approval of the members, as the Statutory Auditors of the Company, for a term of 5 (Five) years, commencing from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting, in compliance with the provisions of Section 139(1) of the Companies Act, 2013.

The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of the Companies Act, 2013. The observations made by the auditors are self-explanatory and do not require any further clarification.

The Notes on Accounts read with the Auditors' Reports are self-explanatory and therefore, do not call for any further comments or explanations. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS AND REPORT:

During the year under preview, Mr. Jayeshbhai Rameshbhai Makwana had been appointed as Internal Auditors of the Company for the Financial Year 2025-26 and he has conducted periodic audit of all operations of the Company. The Board of Directors has reviewed the findings of Internal Auditors regularly.

COST AUDITOR

During the year under preview, M/s. Mitesh Suvagiya & Co., Cost Accountants had been appointed as Cost Auditor of Company to conduct Audit of Cost accounts/records for Financial Year 2025-26.

Pursuant to the provisions of the Companies Act, 2013, and rules thereof, the Board of Directors of the Company, in their meeting held on 4th June, 2026, the Company has appointed M/s. Mitesh Suvagiya & Co., Cost Accountants as cost auditor for conducting the cost audit in respect of the products manufactured by the Company as per the provisions of Section 148 of the Companies Act, 2013, for the period under review. Further,

as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

SECRETARIAL AUDITOR:

During the year under preview, there is no requirement to appoint the secretarial auditor.

SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

SHARES

During the year under review, the Company has not issued any shares.

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and the company has, in place, a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

- (a) Number of complaints pending at the beginning of the year: Nil
- (b) Number of complaints received during the year: Nil
- (c) Number of complaints disposed-off during the year: Nil
- (d) Number of cases pending at the end of the year: Nil

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last financial year.

COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company has complied with all the provisions of the Maternity Benefit Act; 1961, and its subsequent

amendments. The Company has established all necessary policies and procedures to ensure that any eligible female employee would receive the benefits mandated by the Act. During the period under review, no female employee of the company was eligible for or has availed of maternity benefits under the said Act. Consequently, no such benefits were provided.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The provisions relating to establishment of a Vigil Mechanism under Section 177(9) of the Companies Act, 2013 were not applicable to the Company during the Financial Year 2025-26. Accordingly, the Company was not required to establish a Vigil Mechanism / Whistle Blower Mechanism under the said provisions during the year under review.

Subsequent to the closure of the financial year, upon the change in the status of the Company from a Private Company to a Public Company and constitution of the requisite Board Committees, the Company has taken appropriate steps towards establishment/adoption of the Vigil Mechanism / Whistle Blower Policy, as applicable.

The policy is available on the website of the company at <https://kian-m.com/>.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the financial year under review, no one-time settlement was entered into with any bank or financial institution. Accordingly, the disclosure requirement under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, is not applicable.

FRAUD REPORTING

There were no cases of frauds reported by auditors under sub-section (12) of section 143 to the Board other than those which are reportable to the Central Government.

ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**For and on Behalf of the Board of Directors
Kian-M Export Limited
(Formerly Known as Kian-M Export Private Limited)**

Place: Rajkot
Date: 30th July, 2026


**Rajeshbhai Malaviya
Managing Director
DIN: 08671847**


**Darsh Malaviya
Whole-Time Director
DIN: 08671848**

o/c

Vaghasia & Lakhani LLP

Chartered Accountants

STATUTORY AUDIT REPORT

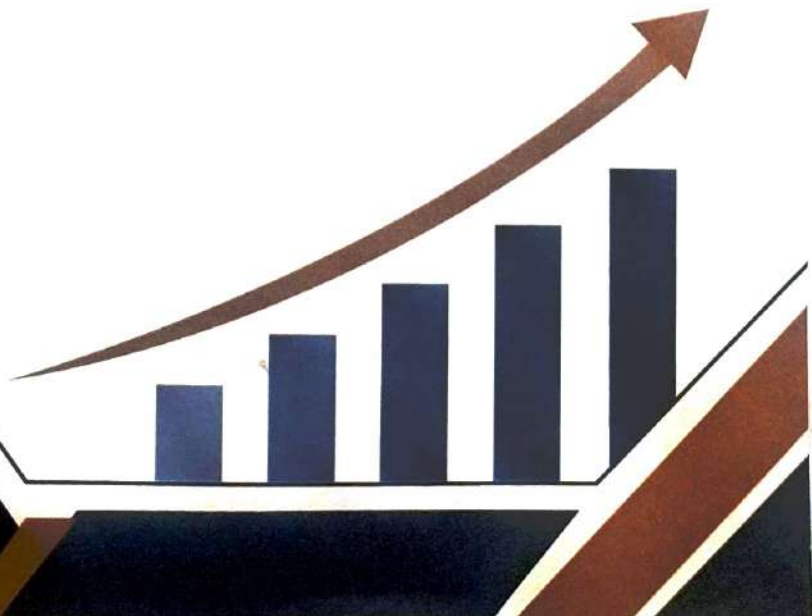
FY 2025-26

As per Companies Act, 2013

KIAN-M EXPORT LIMITED

Rajkot
Morbi

Ahmedabad
Junagadh



Vaghasia & Lakhani LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of

KIAN-M EXPORT LIMITED

(Formerly known as "Kian-M Export Private Limited")

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying Standalone Financial Statements of **KIAN-M EXPORT LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon:

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's reports thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we perform, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements:

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Company's management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 doubt on the Company's ability 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements

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.

Other Matter:

The comparative financial information of the Company for the year ended March 31, 2025 and the transition date opening balance sheet as at April 01, 2024 included in these financial statements, have been adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. In our opinion, such adjustments are appropriate and have been properly applied.

The financial statements for the year ended March 31, 2025, and March 31, 2024 audited by us, whose reports for dated September 5, 2025, and September 1, 2024 respectively, prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Rules, 2021 (Indian GAAP or previous GAAP) expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of Companies (Audit Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(i)(vi) below on reporting under Rule 11(g) of Companies (Audit Auditors) Rules, 2014.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations on its financial position in its Standalone Financial Statements which would impact its Financial Position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- (iii) There were no amounts which required to be transferred to the Investor Education Protection Fund by the Company during the year ended March 31, 2026. The question of delay in transferring such sums does not arise.
- (iv)(a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software System.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure – B**", a statement on the matters specified in the paragraph 3 and 4 of the order.

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN: 134575W/W100138



Monika

CA Monika Vaghasia

Partner

Membership No. 149637

UDIN: 26149637QTNDQN1217

Place: Rajkot

Date: 30.07.2026

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the Standalone Financial Statements of **KIAN-M EXPORT LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended on that date.

Managements and Board of Director’s Responsibility for Internal Financial Controls:

The Company’s management and board of directors are responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of

internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements:

A Company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that –

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Vaghasia & Lakhani LLP
Chartered Accountants
FRN: 134575W/W100138



Monika Vaghasia

CA Monika Vaghasia
Partner
Membership No. 149637
UDIN: 26149637QTNDQN1217

Place: Rajkot
Date: 30.07.2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) As the Company does not hold any intangible assets, reporting under clause 3 (i) of the Order is not applicable.
 - b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the Management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties, (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- a) The inventories were physically verified by the management at reasonable intervals. In our opinion, and according to the information and explanations given to us, the coverage and procedure of such physical verification by the management is appropriate, having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters except as under:

For the quarter Ended	Details of discrepancies			
	Nature of current asset	Amount (in lakhs)		
		Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference Excess / (Short)
Jun-25	Inventory	2,777.34	3,167.34	390.00
	Trade Receivable	8,259.03	6,292.57	(1,966.46)
Sep-25	Inventory	3,023.86	3,323.86	300.00
	Trade Receivable	12,536.93	9,819.94	(2,716.99)
Dec-25	Inventory	3,763.11	3,913.11	150.00
	Trade Receivable	14,221.83	9,719.18	(4,502.65)
Mar-26	Inventory	3,104.68	2,716.63	(388.05)
	Trade Receivable	16,594.16	10,073.20	(6,520.96)

Reasons for differences were as under:

- As per information and explanation submitted to us by management; Company has submitted quarterly returns or statements comprising stock and creditors statement, book debt statement and other stipulated financial information during the year, with bank on the basis of unaudited/provisional financial statements/data. As per explanation & information given by the management, complete reconciliation of differences is under preparation, we are unable to give details of the same. However, as per information & explanation given to us by the management of the company, at the end of the year there is no actual material discrepancies with the books of accounts, and the average difference is on account of valuation, provisions, etc.
- In respect of variation in value of inventory between quarterly statements and books of accounts which is mainly on account Of variances in physical inventory verification or pricing which have been adjusted in value of

inventory in books of accounts post submission of quarterly statements to the bank.

- In respect of differences in value of eligible debtors or creditors, as per information and explanation submitted to us by management, difference in figures submitted in quarterly statements and value as per books of accounts are due to the statutory adjustments such as TDS/TCS or GST related adjustments or effect of other reconciled transactions which have been passed in books of accounts post submission of quarterly statements to the bank.

(iii) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of Section 186 of the Act in respect of investments made.

(v) According to the information and explanations given to us and based on our examination of the books of account and records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of Clause 3(v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

Further, no order has been passed against the Company by the Company Law Board, National Company Law Tribunal, Reserve Bank of India or any court or any other tribunal in respect of deposits or amounts deemed to be deposits.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Tax Deducted at Source, Professional Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Tax Deducted at Source, Professional Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- b) There are no statutory dues referred to in sub-clause (a) not deposited on account of dispute.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were applied by the company during the year for the purpose for which the loans were obtained.
- d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us Company and on an overall examination of the Standalone Financial Statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 and section 177 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv)
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports issued to the Company during the year and till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) of the Order is not applicable.
- b) the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under Clause 3(xvi)(b) of the Order is not applicable.

- c) the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable.
- d) The group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the company during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN: 134575W/W100138

*Monika Vaghasia***CA Monika Vaghasia**

Partner

Membership No. 149637

UDIN: 26149637QTNDQN1217

Place: Rajkot

Date: 30.07.2026

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Standalone Balance Sheet

All amounts are in INR Lakhs unless otherwise specified

Particulars	Note No.	As at		
		March 31, 2026	March 31, 2025	April 01, 2024
A ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	11	7,669.03	7,232.14	6,153.30
(b) Right-of-use assets	12	166.73	54.08	72.64
(c) Capital Work-in-Progress	13	96.28	-	-
(d) Financial assets				
(i) Investments	14	1,006.00	-	-
(ii) Other financial assets	15	100.94	193.97	285.90
Total Non-Current Assets		9,038.98	7,480.19	6,511.84
(2) Current assets				
(a) Inventories	17	3,104.68	1,899.38	2,215.15
(b) Financial assets				
(i) Trade receivables	18	16,594.16	11,059.77	8,531.55
(ii) Cash and cash equivalents	19	340.07	475.30	130.02
(iii) Bank Balance other than above	20	172.66	-	-
(iv) Other financial assets	15	1.83	-	1,351.02
(c) Current Tax Asset(Net)	36	-	25.05	18.52
(d) Other current assets	16	1,116.59	544.88	1,078.67
Total Current Assets		21,329.99	14,004.38	13,324.93
Total Assets		30,368.97	21,484.58	19,836.77
B EQUITY AND LIABILITIES				
I EQUITY				
(a) Equity share capital	21	151.50	151.50	150.00
(b) Other equity	21	4,578.79	837.02	2,600.42
Total Equity		4,730.29	988.52	2,750.42
II LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	3,588.94	3,638.76	3,634.72
(ii) Lease liabilities	23	161.20	42.21	56.18
(b) Long Term Provisions	24	29.15	18.07	3.46
(c) Deferred tax Liabilities	36	262.54	194.76	42.09
Total Non-current liabilities		4,041.83	3,893.80	3,736.45
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	8,899.05	7,664.34	5,174.82
(ii) Lease liabilities	23	16.09	13.97	14.63
(iii) Trade payables	25	-	299.89	580.55
(A) total outstanding dues of micro enterprises and small enterprises		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		11,408.67	8,038.62	7,482.31
(iv) Other financial liabilities	26	531.88	486.81	52.97
(b) Current tax liabilities (net)	36	681.30	-	-
(c) Short Term Provisions	24	0.47	0.29	0.01
(d) Other current liabilities	27	59.40	98.33	44.62
Total Current Liabilities		21,596.85	16,602.26	13,349.89
Total Equity and Liabilities		30,368.97	21,484.58	19,836.77
Material Accounting Policies and Key Accounting Estimates and Judgements	1-9			
The accompanying notes are integral part of the financial statements	10-52			

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Monika Vaghasia
Partner
Membership No. 14963
Place: Rajkot
Date: 30.07.2026



For and on behalf of the Board of Directors
Kian-M Export Limited

Rajesh Malaviya
Managing Director
DIN: 08671847
Place: Rajkot
Date: 30.07.2026

Parsh Malaviya
Whole-time Director
DIN: 08671848
Place: Rajkot
Date: 30.07.2026

Kinjal Kothari
Company Secretary
MRN: A54897
Place: Rajkot
Date: 30.07.2026

Jiten Akhlyaniya
CFO
Place: Rajkot
Date: 30.07.2026

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Standalone Statement of Profit and Loss

All amounts are in INR Lakhs unless otherwise specified

Particulars	Note No.	For the year ended	
		March 31, 2026	March 31, 2025
Income			
I Revenue from Operations	28	33,284.40	31,892.10
II Other Income	29	1,211.15	393.65
III Total Income (I+II)		34,495.55	32,285.75
Expenses			
IV a) Cost of materials consumed	30	20,720.76	21,114.68
b) Changes in Inventories of Stock-in-trade	31	(1,028.27)	(189.57)
c) Manufacturing Expenses	32	6,673.85	6,011.97
d) Employee Benefit Expense	33	1,246.89	831.58
e) Finance costs	34	596.76	757.35
f) Depreciation and Amortisation Expense	11 & 12	567.07	467.09
g) Other Expenses	35	1,191.37	1,252.41
Total Expenses		29,968.43	30,245.51
Exceptional Items			
V Profit Before Tax (III - IV)		4,527.12	2,040.24
VI Tax expense	36		
a) Current tax		721.42	-
b) Short Provision for earlier years		67.12	173.05
c) Deferred tax		788.53	173.05
Total Tax expense		3,738.58	1,867.19
VII Profit for the year (V - VII)			
VIII Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss			
Items that will not be reclassified to profit or loss			
Remeasurement Gain / (Loss) on Defined Benefit Plans	33	3.84	(11.73)
Income tax impact on the above	36	(0.66)	2.01
Total other comprehensive income for the year, net of tax		3.18	(9.72)
IX Total Comprehensive Income for the year (VII + VIII)		3,741.77	1,857.47
X Earnings per Equity Share (Face value Rs. 10 per share)			
Basic EPS (in Rs.)	43	246.77	123.55
Diluted EPS (in Rs.)		246.77	123.55
Material Accounting Policies and Key Accounting Estimates and Judgements	1-9		
The accompanying notes are integral part of the financial statements	10-52		

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Monika Vaghasia
Partner
Membership No. 149637
Place: Rajkot
Date: 30.07.2026



For and on behalf of the Board of Directors
Kian-M Export Limited

Rajesh Malaviya
Managing Director
DIN: 08671847
Place: Rajkot
Date: 30.07.2026

Darsh Malaviya
Whole-time Director
DIN: 08671848
Place: Rajkot
Date: 30.07.2026

Kinjal Kothari
Company Secretary
MRN: A54897
Place: Rajkot
Date: 30.07.2026

Jiten Akhianiya
CFO
Place: Rajkot
Date: 30.07.2026



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Standalone Statement of Cash Flow for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash Flow From Operating Activities		
Profit before Taxes	4,527.12	2,040.24
Adjustments for:		
Depreciation and Amortisation	567.07	467.09
Loss on sale of Asset	5.47	-
Interest Income on Unwinding of Security Deposit	(0.39)	(0.36)
Finance Cost	596.76	757.35
Expected Credit Loss Allowance	1.21	0.74
Interest/Dividend received	(14.41)	(12.06)
Operating Profit Before Working Capital Changes	5,682.84	3,253.01
Changes in Current Assets and Current Liabilities		
(Increase) / Decrease in Trade Receivables	(5,534.39)	(2,528.21)
(Increase) / Decrease in Inventories	(1,205.29)	315.76
(Increase) / Decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents	(481.33)	1,976.35
Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities	3,091.40	766.38
Cash (Used in) Operations	1,553.22	3,783.29
Income Taxes paid	(15.07)	(6.53)
Net Cash (Used in) Operating Activities (A)	1,538.15	3,776.76
Cash Flow from Investing Activities		
Purchase of PPE including Capital Work In Progress	(1,104.15)	(1,738.19)
Sale of PPE	21.20	-
Interest/Dividend received	14.41	12.06
Balance with Bank Other than Cash Equivalents	(172.66)	-
Purchase of Investments	(1,006.00)	-
Net Cash (used in) Investing Activities (B)	(2,247.20)	(1,726.13)
Cash Flow from Financing Activities		
Increase / (Decrease) in Share Capital	-	150.00
Increase / (Decrease) in Other Equity	-	(3,576.93)
Availment/(Repayment) of Non-Current Borrowings (Net)	(49.82)	4.04
Availment/(Repayment) of Current Borrowings (Net)	1,234.71	2,489.52
Lease payment	(27.11)	(20.02)
Finance Cost excluding finance cost on lease liability	(583.96)	(751.96)
Net Cash Generated From Financing Activities (C)	573.82	(1,705.35)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(135.23)	345.28
Cash and Cash Equivalents at the beginning of the period	475.30	130.02
Cash and Cash Equivalents at the end of the period	340.07	475.30



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Standalone Statement of Cash Flow for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- "Statement of Cash Flows".

(b) Figures in bracket indicates cash outflows.

(c) Cash and cash equivalent includes-

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash and Cheques on Hand	225.09	226.86
Balances with Scheduled Banks		
in Current Accounts	114.98	248.44
in OD Account	-	-
Bank balances other than cash and cash equivalents - Held as margin money	-	-
Cash and Cash Equivalent in Cash Flow Statement	340.07	475.30

(d) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) :

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at beginning of period	11,359.28	8,880.35
Cash flow from financing activities		
Availment/(Repayment) of Non-Current Borrowings (Net)	(49.82)	4.04
Availment/(Repayment) of Current Borrowings (Net)	1,234.71	2,489.52
Lease payment	(27.11)	(20.02)
Finance Cost excluding finance cost on lease liab	(583.96)	(751.96)
Movement in lease liability	135.41	-
Non cash changes		
Finance Cost	596.76	757.35
Balance at end of period	12,665.28	11,359.28

As per our report of even date attached

For, Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration No. 134575W/W100138

CA Monika Vaghasia
Partner
Membership No. 149637
Place: Rajkot
Date: 30.07.2026



For and on behalf of the Board of Directors
Kian-M Export Limited

Rajesh Malaviya
Managing Director
DIN: 08671847
Place: Rajkot
Date: 30.07.2026

Darsh Malaviya
Whole-time Director
DIN: 08671848
Place: Rajkot
Date: 30.07.2026

Kinjal Kothari
Company Secretary
MRN: A54897
Place: Rajkot
Date: 30.07.2026

Jiten Akhiyaniya
CFO
Place: Rajkot
Date: 30.07.2026



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Statement of Changes in Equity

All amounts are in INR Lakhs unless otherwise specified

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the reporting period	151.50	150.00	10.00
Changes in Equity Share capital during the period	-	1.50	140.00
Balance at the end of the reporting period	151.50	151.50	150.00

B. Other Equity

Particulars	Securities Premium Reserve	Retained Earnings	Predecessor Capital	Total Other Equity
Opening Balance as on April 1, 2024	-	362.56	2,237.86	2,600.42
Profit for the year	-	1,867.19	-	1,867.19
Premium on issue of equity shares net of issue expenses	148.50	-	-	148.50
Changes During the year	-	-	(3,781.96)	(3,781.96)
Deficit account pursuant to common control transactions	-	-	12.58	12.58
Other Comprehensive Income for the year	-	(9.72)	-	(9.72)
Balance as at March 31, 2025	148.50	2,220.03	(1,531.52)	837.02
Opening Balance as on April 1, 2025	148.50	2,220.03	(1,531.52)	837.02
Profit for the year	-	3,738.58	-	3,738.58
Premium on issue of equity shares net of issue expenses	-	-	-	-
Other Comprehensive Income for the year	-	3.18	-	3.18
Balance as at March 31, 2026	148.50	5,961.80	(1,531.52)	4,578.79

Nature and purpose of reserves :

1. Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

2. Predecessor Capital

Other Equity represents the accumulated balance of the proprietor's capital account of Mira India Fashion upto the date of business transfer to the Company.

The said balance comprises business-related capital, excluding accumulated profits and losses of the proprietorship up to the date of transfer. Any transactions of a personal nature pertaining to the proprietor have been identified and adjusted against the capital account prior to such transfer, and accordingly, do not form part of Other Equity in the Restated financial statements.

3. Retained Earnings

Retained earnings represents the Company's undistributed earnings after taxes.

As per our report of even date attached

For, Vagharia & Lakhani LLP

Chartered Accountants

Firm Registration No. 134575W/W100138

CA Monika Vagharia

Partner

Membership No. 14963

Place: Rajkot

Date: 30.07.2026



For and on behalf of the Board of Directors

Kian-M Export Limited

Rajesh Malaviya

Managing Director

DIN: 08671847

Place: Rajkot

Date: 30.07.2026

Darsh Malaviya

Whole-time Director

DIN: 08671848

Place: Rajkot

Date: 30.07.2026

Kinjal Kothari

Company Secretary

MRN: A54897

Place: Rajkot

Date: 30.07.2026

Jiten Akhyanliya

CFO

Place: Rajkot

Date: 30.07.2026



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

1 Corporate Information

Kian-M Export Limited ('KEL' or 'the Company') is the parent company incorporated in India having CIN U17299GJ2020PLC112146 incorporated on 17th January, 2020 under the provisions of the Companies Act, 2013 as a limited company. The registered office and the place of business of company is located at S.No.208/P2, Sub Plot No.1A, Bedi, Nr. Avadh Green Party Plot, Morbi Road, Rajkot, Gujarat, India, 360003. The Company is engaged in the business of Manufacturing, Trading and Jobwork of Various type of Textile Goods.

KEL has aquired business of "Mira India Fashion" (Proprietary Firm of Mr. Rajesh Parsottam Malaviya) by entering into Business Transfer Agreement (BTA) on 1st July, 2024.

KEL has acquired 100% shareholding in "Usha Cotton Limited" (Subsidiary Company) on 20th January, 2026. The subsidiary company was incorporated on 23.12.2024 to aquire business of "Usha Cotton Print"("UCP", Proprietary firm of Mrs Usha Rajesh Malaviya) and entered into Business Transfer Agreement (BTA) on 15th January, 2025 to aquire whole business of UCP.

Both the above BTA transactions have been considered as Common Control transactions as per Appendix - C of Ind AS-103 (Business Combination).

2 Basis of Preparation and Statement of compliances

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company prepared its first set of standalone financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2026 and consequently April 1, 2024 is the transition date for preparation of such standalone financial statements. The standalone financial statements for the year ended March 31, 2026 were the first financial statements prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2025, the Company has prepared its standalone financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013.

The Company has voluntarily adopted all the relevant Ind AS standards and the first time adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards w.e.f. 01.04.2025. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP and an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 10

2.1 Basis of Measurement

These financial information have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.2 Business Combinations under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to other equity and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

2.3 Functional and presentation currency

The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated.

2.4 Current/Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.



3 Material Accounting Policies**3.1 Revenue recognition**

The Company derives its revenues primarily from sale of textile products and textile jobwork. The company earns secondary income from Duty Drawback, Duty Free License Sale Income & Interest Income as follow:

• Sale of Textile Goods

Revenue is recognised at an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts. Export sales are recognized on the basis of dispatch of goods or on the date of Bill of Lading/Airway Bill, depending upon the terms of delivery. Transaction value in foreign currency, translated into Indian Rupees at the exchange rate prevailing on the date of transaction.

• Textile Job Work / Processing Income

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Group uses output method for measurement of revenue from rendering of services based on work executed.

• Export Incentives

- Duty drawback is accounted as income on accrual basis in the year of export as there is no such uncertainty relating to realization of same.
- Duty-Free license Benefits under Export promotion schemes (such as MEIS, RoDTEP or any other Export incentive scheme notified by Government) are recognized as income at the time of transfer/Sale of license/entitlement or when the right to receive benefit is established and there is no significant uncertainty in realization.

• Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

• Other Income

- Interest income is recognized on accrual basis, i.e., on recognized on a time-proportion basis in accordance with the Company's accounting policy.
- Subsidy from government authorities is recognized on receipt basis.

• Operation and maintenance Obligations:

Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

• Contract balances**i. Contract assets (Unbilled Revenue):**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. Trade receivables:

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

iii. Contract liabilities (Unearned Revenue):

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.2 Foreign Currency Transaction**(i) Functional and presentation currency**

The functional currency of the Company is Indian Rupee (INR).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(iii) Subsequent measurement

Foreign currency transactions subsequently are accounted using the exchange rates as at that date and difference, if any, between the exchange rates as at the subsequent date and the date of the balance sheet is recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



3.3 Property, Plant and Equipment:

Property, plant and equipment are stated at cost which includes capitalised borrowing costs, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The useful lives have been determined as per the useful life prescribed in Schedule II to the Companies Act, 2013 or as per technical assessment. The residual values are not more than 5% of the original cost of the asset.

Based on the above, the estimated useful lives of the property, plant and equipment are as follows:

Category of assets	Useful life as per Schedule II (in years)	Useful life as per technical assessment (in years)
Factory Building	30 Years	30 Years
Furniture & Fixtures	10 Years	10 Years
Electric Equipment	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant & Machinery	15 Years	15 Years
Vehicles	8 Years	8 Years
Computer System	3 Years	3 Years

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.4 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Amortization:

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.5 Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.



3.6 Impairment**Financial assets other than investments in subsidiary**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the restated consolidated statement of profit and loss.

Non-financial assets**Tangible assets**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Lease

The company's lease asset classes primarily consists of leases for factory land and building. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any material initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.8 Financial instruments**3.8.1 Initial recognition**

The Company recognises Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.



Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price. Regular purchase and sale of financial assets are accounted for at trade date.

3.8.2 Subsequent measurement

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

- (a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- (b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

v Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

3.8.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.8.4 Derivative Instruments

The company uses derivative financial instruments such as forward contracts to mitigate the risk of changes in exchange rates. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

3.8.5 Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration received and payable is recognised in the Statement of Profit and Loss.

3.8.6 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.



3.8.7 Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

3.9 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4.0 Inventories

Inventories are valued at the lower of cost and net realizable value, except for By-product & Waste which is valued at net realizable value.

Cost comprises of material costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), and expenditure incurred in normal course for freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of Inventories are valued on the following basis:

- a) Raw Materials - at Cost following Weighted Average Cost Method.
- b) Semi Finished Goods - at manufacturing cost plus allocated overheads.
- c) Finished Goods - at manufacturing cost plus allocated overheads.

4.1 Income tax

Income tax expense comprises current tax and deferred tax.

I Current Tax

The Company had elected to exercise option available under section 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

II Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.



Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.2 Provisions

A provision is recognized when the group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

4.3 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Material contingent liabilities are disclosed in the Financial Information unless the possibility of an outflow of economic resources is remote.

4.4 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize a contingent asset but discloses its existence in the financial statements.

4.7 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the company's cash management.

4.8 Employee Benefits

4.8.1 Short Term Employee Benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salary, wages and bonus, short term compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits (including compensated absences) expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period of rendering of service by the employee.

The obligations are presented as current liabilities in the balance sheet of the company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

4.8.2 Post-Employment Benefits:

I Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined contribution plans:

The company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the company during the reporting period.



II Defined Benefit Plans**i Gratuity scheme:**

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the company will contribute this amount to the gratuity fund within the next twelve months.

4.9 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statement. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

5 Earnings Per Share (EPS)

Basic earnings/ (loss) per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as shares issued as consideration for common control transactions, bonus issue, amalgamations, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

6 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

6.1 Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

6.2 Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

II Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

III Provisions and contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the Restated financial information.

7 Government Grant

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognised as income/netted off with expenses on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is deducted from the cost of asset from the date when grant is received.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or assistance initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

8 Segment reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Board of Directors are considered to be the Chief Operating Decision Maker ('CODM') within the purview of Ind AS 108 - Operating Segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities". Refer Note 45 for segment information presented.

9 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- (i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- (iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has no impact of these amendments on its financial statements.



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

10 Transition to Ind AS - Reconciliation

The Company has voluntarily adopted Ind AS for the accounting year beginning from April 1, 2025 with a transition date of April 1, 2024. Accordingly, the financial statements for the year ended March 31, 2026 together with the comparative information for the year ended March 31, 2025 and opening Ind AS balance sheet as at April 1, 2024 have been prepared in accordance with accounting policies as set out in Note 3 - Material accounting policies.

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

- a Reconciliation of Balance Sheet as at April 1, 2024 (Transition Date) and March 31, 2025.
- b Reconciliation of Total Comprehensive Income for the year ended March 31, 2025.
- c Reconciliation of Equity as at April 1, 2024 and as at March 31, 2025.
- d Reconciliation of Profit for the year ended March 31, 2025.
- e Adjustments to Statement of Cash flow
- f Notes on reconciliation

10.1 Exception availed**Estimates**

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2024) are consistent with the estimates made for the same date as per Previous GAAP.

Classification of financial assets

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

10.2 Exemptions availed**Deemed cost for property, plant and equipment**

Company has elected to measure all its Property, Plant and Equipment at the Fair Value as a deemed cost on the date of transition i.e. April 01, 2024.

10.3 Reconciliation between Previous GAAP and Ind AS**A. Reconciliation of Total Comprehensive Income for the year ended March 31, 2025 & April 1, 2024.**

Nature of Adjustments	For the year ended March 31, 2025	For the year ended April 1, 2024
Net Profit as reported under Previous GAAP	1,878.00	601.15
Revised Profit on Sale of Asset	-	0.01
Difference in Depreciation due to change in Accounting Estimate	(3.12)	8.90
Removal of items of Personal Nature	(4.21)	(0.17)
Recognition of Deferred Tax in Books	-	(18.37)
Adjusted Net Profit as reported under Previous GAAP	1,870.67	591.52
Treatment as per lease	(3.94)	-
Interest Income on Unwinding of Security Deposit of Rent	0.36	-
Gratuity Expense	(3.17)	(3.47)
Expected Credit Loss Allowance	(0.74)	-
Transaction costs on borrowings	0.86	-
Deferred Tax on Above Adjustments	3.15	0.59
Net Profit for the period as per Ind AS	1,867.19	588.65
Items that will not be reclassified to Profit or Loss	(11.73)	-
Income Tax relating to items that will not be reclassified to Profit or Loss	2.01	-
Total Comprehensive Income as per Ind AS	1,857.47	588.65

B. Reconciliation of Equity as previously reported under Previous GAAP to Ind AS as at March 31, 2025 & April 1, 2024.

Nature of Adjustments	As at March 31, 2025	As at April 01, 2024
Adjusted Equity as per Previous GAAP	1,004.59	2,753.29
Ind AS Impact		
Treatment as per lease	(2.10)	1.83
Interest Income on Unwinding of Security Deposit of Rent	(1.47)	(1.83)
Provision for Gratuity	(18.36)	(3.47)
Deferred Tax on Above Adjustments	5.76	0.59
Capitalization of Processing Charge	0.86	-
Expected credit loss allowance	(0.74)	-
	(16.07)	(2.87)
Deferred Tax on Above Adjustments	-	-
Equity as per IND AS	988.52	2,750.42



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

10.4 Notes to reconciliations:-

10.4.1 Reconciliation of statement of cash flows

There are no material adjustments to the statement of cash flows as reported under Previous GAAP

10.4.2 Notes to Reconciliations

- A) **Recognition of ROU and Lease Liabilities**
Under Previous GAAP, rent expense related to operating leases are charged to statement of P&L. Under Ind AS, Company has created right of use assets and corresponding lease liabilities.
- B) **Effect of Fair Valuation of Rent Deposits**
Under Ind AS, fair valuation of interest-free rent deposits requires the deposit to be initially recognized at its present value, with the difference typically accounted for as a lease-related asset or expense, depending on the arrangement.
- C) **Provision for Gratuity**
Under Ind AS, gratuity is treated as a defined benefit obligation and must be measured using the projected unit credit method based on an actuarial valuation in accordance with Ind AS 19 – Employee Benefits
- D) **Expected Credit Loss Allowance**
Under Ind AS 109, entities are required to recognize an Expected Credit Loss (ECL) allowance for financial assets measured at amortized cost and certain other financial instruments, based on forward-looking information rather than incurred losses. This approach ensures timely recognition of credit losses and provides a more realistic assessment of the recoverability of financial assets.
- E) **Capitalization of Transaction Costs**
Under Ind AS 109, directly attributable transaction costs are included in the initial measurement of eligible financial assets and financial liabilities, rather than being expensed immediately.
- F) **Recognition of Actuarial Gain / Loss**
Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under Previous GAAP.
- G) **Deferred tax**
The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

11

Property, Plant and Equipment

Particulars	Land & Building	Furniture & Electric Installation	Computer & Software	Office Equipment	Plant & Machinery	Vehicles	Total
Gross Carrying Amount							
As at April 01, 2024	1,327.90	241.07	87.81	31.29	4,729.27	110.83	6,528.17
Addition	63.87	17.55	51.76	14.82	1,591.49	70.07	1,809.56
Deduction/Disposal	202.66	1.57	2.20	3.03	10.16	81.65	301.27
As at March 31, 2025	1,189.12	257.05	137.38	43.08	6,310.60	99.25	8,036.47
Addition	190.54	8.12	14.38	6.17	682.05	203.08	1,104.34
Deduction/Disposal	-	-	-	0.01	96.46	29.74	126.22
As at March 31, 2026	1,379.66	265.18	151.76	49.23	6,896.18	272.59	9,014.59
Accumulated Depreciation							
As at April 01, 2024	42.17	18.97	23.76	6.24	269.93	13.81	374.87
Depreciation for the year	37.33	23.73	37.09	6.84	330.84	12.69	448.52
Deduction/Disposal	3.35	0.21	0.27	1.05	0.80	13.39	19.07
As at March 31, 2025	76.16	42.48	60.58	12.02	599.97	13.12	804.33
Depreciation for the year	38.05	24.88	43.27	8.85	403.43	25.81	544.31
Deduction/Disposal	-	-	-	-	-	3.08	3.08
As at March 31, 2026	114.21	67.37	103.85	20.87	1,003.40	35.86	1,345.56
Net Carrying Amount							
As at April 01, 2024	1,285.73	222.10	64.06	25.05	4,459.34	97.01	6,153.30
As at March 31, 2025	1,112.96	214.57	76.80	31.05	5,710.63	86.13	7,232.14
As at March 31, 2026	1,265.44	197.81	47.91	28.36	5,892.79	236.73	7,669.03

11.1 Company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2024

11.2 Title deeds of all immovable properties are in the name of Company.

11.3 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

11.4 Security of Assets : Refer to Note 22 on borrowings for details in terms of pledge of assets as security.



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

12 Right-of-use assets

No.	Particulars	Right-of-use assets
a	Gross carrying amount	
	Balance as at April 01, 2024	72.64
	Additions	-
	Deductions	-
	Balance as at March 31, 2025	72.64
	Additions	135.41
	Deductions	-
	Balance as at March 31, 2026	208.06
b	Accumulated amortization	
	Balance as at April 01, 2024	-
	For the year	18.57
	Deductions	-
	Balance as at March 31, 2025	18.57
	For the year	22.77
	Deductions	-
	Balance as at March 31, 2026	41.33
c	Net carrying amount	
	Balance as at April 01, 2024	72.64
	Balance as at March 31, 2025	54.08
	Balance as at March 31, 2026	166.73



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

Note No.	Particulars	As at				
		March 31, 2026	March 31, 2025	April 01, 2024		
13	Capital Work-in-Progress* (CWIP)	96.28	-	-		
	* There are no projects in CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.					
	CWIP Ageing Schedule					
	As at March 31, 2026					
	Particulars	Amount in CWIP for a period of			Total	
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
	Project in progress	96.28	-	-	-	96.28
	Project temporarily suspended -	-	-	-	-	-
	As at March 31, 2025					
	Particulars	Amount in CWIP for a period of			Total	
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
	Project in progress	-	-	-	-	-
	Project temporarily suspended -	-	-	-	-	-
	As at April 01, 2024					
	Particulars	Amount in CWIP for a period of			Total	
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
	Project in progress	-	-	-	-	-
	Project temporarily suspended -	-	-	-	-	-
14	Non Current Investments					
	Investments carried at cost					
a	- Unquoted Investment					
	Investment in others					
b	Investment in wholly owned subsidiaries		1,006.00			
	Total Non - Current Investments		1,006.00			
	Other information:-					
a	Aggregate amount of quoted investments and market value thereof					
b	Aggregate amount of Unquoted investments		1,006.00			
c	Aggregate amount of impairment in value of Investments					
15	Other Financial Assets					
15.1	Other Non Current Financial Assets					
	Rent deposits	4.92	4.53			9.17
	Security deposits - Financial Institution	2.56	1.64			28.24
	Fixed deposit (with original maturity of more than 12 months)	93.46	187.81			248.50
	Total	100.94	193.97			285.90
15.2	Fixed Deposits offered as Security to Bank	24.64	135.45			128.85
	Fixed deposit against letter of credit	57.86	-			-
15.3	Other Current Financial Assets					
	Other current Financial Assets	1.83	-			1,351.02
	Total	1.83	-			1,351.02
16	Other assets					
16.1	Other current Assets					
	Advance to suppliers	365.66	80.86			387.68
	Balance with Government Authorities	591.49	418.80			670.22
	Prepaid expenses	31.79	13.98			20.77
	Advances to Employees	22.73	31.25			-
	Other current assets	104.92	-			-
	Total	1,116.59	544.88			1,078.67
17	Inventories					
	Raw Material	1,265.55	1,182.22			1,760.94
	Work in Progress	607.28	287.45			316.45
	Finished Goods	882.75	344.35			137.75
	By Product	182.01	11.97			-
	Stores & Spares	167.09	73.39			-
	Total	3,104.68	1,899.38			2,215.15
18	Trade Receivables					
	Current					
	Trade Receivables considered good - Secured					
	Trade Receivables considered good - Unsecured	16,594.16	11,059.77			8,531.55
	Trade Receivables - credit impaired	1.95	0.74			-
	Less: Expected credit loss allowance	1.95	0.74			-
		16,594.16	11,059.77			8,531.55
18.1	Movement In Expected Credit Loss					
	Balance at the beginning of the year	0.74	-			-
	Add: Increase In Expected Credit Loss	1.21	0.74			-
	Less: Reversal of provision on collection/written off	-	-			-
	Balance at the end of the year	1.95	0.74			-
18.2	Expected Credit Loss Allowance					
	The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The Provision matrix at the end of reporting period as follows:					



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

Age of Receivables	ECL %
Less than 6 Months	0%
Less than 1 year	0%
1-2 Years	20%
2-3 Years	-
More than 3 years	-

18.3	Of the above, trade receivables from related parties are as below: Trade receivables from Subsidiary (Refer Note No. 40)			
		-	-	-

Trade Receivable Ageing Schedule As at March 31, 2026

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	14,267.86	2,318.48	7.82	-	-	16,594.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	1.95	-	-	1.95
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	14,267.86	2,318.48	9.77	-	-	16,596.11
Less: Allowance for bad and doubtful						
(vii) Expected credit loss allowance - Undisputed Trade receivable	-	-	1.95	-	-	1.95
(viii) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	14,267.86	2,318.48	7.82	-	-	16,594.16

As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	8,400.58	2,656.22	2.97	-	-	11,059.77
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	0.74	-	-	0.74
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	8,400.58	2,656.22	3.71	-	-	11,060.51
Less: Allowance for bad and doubtful						
(vii) Expected credit loss allowance - Undisputed Trade	-	-	0.74	-	-	0.74
(viii) Expected credit loss allowance - Disputed Trade	-	-	-	-	-	-
Net Trade Receivables	8,400.58	2,656.22	2.97	-	-	11,059.77

As at April 01, 2024

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	8,489.33	42.22	-	-	-	8,531.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	8,489.33	42.22	-	-	-	8,531.55
Less: Allowance for bad and doubtful						
(vii) Expected credit loss allowance - Undisputed Trade	-	-	-	-	-	-
(viii) Expected credit loss allowance - Disputed Trade	-	-	-	-	-	-
Net Trade Receivables	8,489.33	42.22	-	-	-	8,531.55



19	Cash and cash equivalents			
	Cash on hand	225.09	226.86	26.51
	Balance with banks			
	In current accounts	114.98	248.44	103.50
	Total	340.07	475.30	130.02
20	Other balances with banks			
	Fixed Deposits (with original maturity of more than three months but less than 12 months)	172.66	-	-
	Total	172.66	-	-

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

Fixed Deposits offered as bank guarantee	120.33	-	-
Fixed deposit against letter of credit	-	-	-

21 Equity Share Capital

21.1 Authorized :			
20,00,000 (as at March 31, 2025: 20,00,000, as at April 01, 2024: 15,00,000) Equity Shares of Rs. 10/- each	200.00	200.00	150.00
Total	200.00	200.00	150.00
Issued, subscribed and fully paid-Up			
15,15,000 (as at March 31, 2025: 15,15,000, as at April 01, 2024: 15,00,000) Equity Shares of Rs. 10/- each fully paid up	151.50	151.50	150.00
Total	151.50	151.50	150.00

21.2 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	15,15,000	151,50,000	15,00,000	150,00,000	1,00,000	10,00,000
Add: Issued during the year	-	-	15,000	1,50,000	14,00,000	140,00,000
Less: Deletion during the year	-	-	-	-	-	-
At the end of the year	15,15,000	151,50,000.00	15,15,000	151,50,000.00	15,00,000	150,00,000.00

21.3 Details of shareholders holding more than 5 per cent shares :

EQUITY SHARES:

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Rajeshbhai P. Malaviya	14,66,000	96.77%	14,66,000	96.77%	14,51,000	96.73%

21.4 Disclosures of Shareholding of Promoters - Shares held by the Promoters :

As at 31st March 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajeshbhai Parsotambhai Malaviya	14,66,000	96.77%	0.00%
Darsh Rajeshbhai Malaviya	25,000	1.65%	0.00%
Ushaben Rajeshbhai Malaviya	24,000	1.58%	0.00%

As at 31st March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajeshbhai Parsotambhai Malaviya	14,66,000	96.77%	0.03%
Darsh Rajeshbhai Malaviya	25,000	1.65%	0.02%
Ushaben Rajeshbhai Malaviya	24,000	1.58%	-0.02%

As at April 01, 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajeshbhai Parsotambhai Malaviya	14,51,000	96.73%	45.73%
Darsh Rajeshbhai Malaviya	25,000	1.67%	-23.33%
Ushaben Rajeshbhai Malaviya	24,000	1.60%	-22.40%

21.5 Terms/Rights attached to Equity Shares

The Company has equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

21.6 (a) Securities Premium Reserve

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	148.50	-	-
Add: Changes during the year	-	148.50	-
Closing balance	148.50	148.50	-

21.6 (b) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	2,220.03	362.56	(226.09)
Profit for the Year	3,741.77	1,857.47	588.65
Changes during the Year	-	-	-
Closing balance	5,961.80	2,220.03	362.56

21.6 (c) Predecessor Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	(1,531.52)	2,237.86	2,237.86
Changes during the Year	-	(3,781.96)	-
Deficit account pursuant to common control transactions	-	12.58	-
Closing balance	(1,531.52)	(1,531.52)	2,237.86
Total Other Equity	4,578.79	837.02	2,600.42



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

22	Borrowings			
22.1	Non Current Borrowings			
	Term loan - Secured - at amortised cost			
	From Banks	3,670.57	4,214.01	4,137.00
	From NBFCs	830.88	-	-
		4,501.44	4,214.01	4,137.00
	Term loan - Unsecured			
	From Banks	22.93	-	-
	From NBFCs	-	16.06	-
		22.93	16.06	-
	Less: Disclosed as "Current Maturities of Long term borrowings"	(913.76)	(590.45)	(502.28)
	Less: Capitalization of Transaction Cost on Borrowings	(21.67)	(0.86)	-
	Total Non-Current Borrowings	3,588.94	3,638.76	3,634.72

22.2	Current Borrowings			
	Secured - at amortised cost			
	Working Capital Facility from banks	5,256.36	4,259.33	3,392.27
		5,256.36	4,259.33	3,392.27
	Unsecured - at amortised cost			
	From Related Party	1,558.47	1,667.31	714.45
	From Directors	1,121.04	1,147.25	25.00
	From Others	-	-	540.81
	Bank Book Overdraft	49.41	-	-
		2,728.93	2,814.56	1,280.26
	Current Maturities of Long term borrowings	913.76	590.45	502.28
	Total Current Borrowings	8,899.05	7,664.34	5,174.82

22.3	Details of the security :				
	Non Current Borrowings				
	A. Secured Loans				



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

HDFC Bank					R S No.635/p Behind Shiv Bio Fuel, Nr Om Weigh Bridge Plot No 13 And 14 Malaviya Udhog Nagar Champrajpur Road Jetpur Gujarat 360370
					R.s. No.635/p 1to 6 Behind Shiv Bio Fuel, Nr Om Weigh Bridge Plot No.11, Malaviya Udhog Nagar Champrajpur Road Jetpur Gujarat 360370
					R.sno635 P1 To 6 Malaviya Udhog Nagar Nrom Way Bridge Champrajpur Road, Plot No 5 Jetpur Gujarat 360370
					R. S. No. 635 Paiki 1 Champrajpur Road Plot No. 04, B/h Om Weigh Bridge Jetpur Gujarat 360370
					R. S. No. 635 Paiki 1 Champrajpur Road Plot No. 06 B/h Om Weigh Bridge Jetpur Gujarat 360370
					R. S. No. 635 Paiki 1 Champrajpur Road Plot No. 19 B/h Om Weigh Bridge Jetpur Gujarat 360370
					R. S. No. 635 Paiki 1 Champrajpur Road Plot No. 18 B/h Om Weigh Bridge Jetpur Gujarat 360370
					R. S. No. 635 Paiki 1 Champrajpur Road Plot No. 07 B/h Om Weigh Bridge Jetpur Gujarat 360370
					Plot No. 10 Bh Aum Weighbridge Malaviya Udhog Nagar Champrajpur Road Jetpur Gujarat 360370
					Plot No. 12 Bh Aum Wighbridge Malaviya Udhog Nagar Champrajpur Road Jetpur Gujarat 360375
					R S No 635 P 1 To 6 Malaviya Udhog Nagar Nr Om Way Bridge Champrajpur Road Plot No 3 Jetpur Gujarat 360370
					Plot No. 1 Morbi Road, Near Avadh Green Party Plot Rev. Survey No. 208/p-2, Sub Plot No. 1-a, 1-b, 1-c Near Avadh Green Party Plot Rajkot Gujarat 360001
ICICI Bank	Working Capital Term Loan	425.00	8.75%	36 Months	Plot no 6 and 10, CS no 8484/b4, b/5, Near Sardar Chowk, Off Junagadh Road, Jetpur, Rajkot, Gujarat, India, 360370
	Bank Overdraft	500.00	8.75%	12 Months	
Mercedes-Benz Financial Services India Pvt Ltd.	Vehicle Loan	120.00	10.00%	48 Months	Hypothecation over vehicle
Tata Capital Limited	Machinery Loan	395.00	10.50%	60 Months	Equitable Mortgage against Machinery
	Machinery Loan	352.00	10.75%	60 Months	Equitable Mortgage against Machinery

B. Unsecured Loans with Related Party

Loan from others	Nature of Relation
Darshbhai R Malaviya	Director
Ushaben R Malaviya	Relative of Directors

Note : Borrowings from Directors and related parties are free of cost and no interest payment made on the same.

C. Current Borrowings

Loan from banks/others	Nature of Facility	Security
ICICI Bank	Overdraft	Book Debts, Industrial Open Plot, Plant And Machinery, Stock
HDFC Bank	Cash Credit	
Export Packing Credit	EPC	

D. Guarantor Details

Loan from banks/others	Guarantor
HDFC Bank	Ushaben R. Malaviya Sureshkumar P. Malaviya
Bank of Baroda	Hareshbhai P. Malaviya
ICICI Bank	Rajeshbhai P. Malaviya Sureshbhai Malaviya Ushaben Malaviya Darsh Malaviya Usha Cotton Limited



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

22.4 The quarterly statements comprising (stock statements and book debt statements) filed by the Company with such banks or financial institutions verified with the unaudited books of account of the Company, of the respective quarters and following discrepancies have been observed for each quarter:

For the quarter Ended	Sanctioned amount to which discrepancy relates	Details of discrepancies				Reason for differences as explained by the management
		Nature of current asset	Amount (In lakhs)			
			As per Statements filed with lenders	As per audited books of account	Difference	
30.06.2025	4900.00	Inventory	3,167.34	2,777.34	390.00	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	6,292.57	8,259.03	(1,966.46)	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue / advances to suppliers from the trade receivables balance.
30.09.2025	4900.00	Inventory	3,323.86	3,023.86	300.00	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	9,819.94	12,536.93	(2,716.99)	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue / advances to suppliers from the trade receivables balance.
31.12.2025	4900.00	Inventory	3,913.11	3,763.11	150.00	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	9,719.18	14,221.83	(4,502.65)	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue / advances to suppliers from the trade receivables balance.
31.03.2026	4900.00	Inventory	2,716.63	3,104.68	(388.05)	Difference due to valuation method of inventories as the same is not valued on weightage average in stock statement submitted to bank.
		Trade Receivable	10,073.20	16,594.16	(6,520.96)	The Difference In value of Debtors is mainly on account of regrouping of customer advances / unbilled Revenue / unearned Revenue / advances to suppliers from the trade receivables balance.

23	Lease Liabilities*				
	Non current Lease liabilities		161.20	42.21	56.18
	Current Lease liabilities		16.09	13.97	14.63
	* Refer Note No. 48		177.29	56.18	70.81

24	Provisions				
24.1	Non Current				
	Provision for Gratuity (Refer Note No. 33_Cont.)		29.15	18.07	3.46
	Total Non-Current Provisions		29.15	18.07	3.46

24.2	Current				
	Provision for Gratuity (Refer Note No. 33_Cont.)		0.47	0.29	0.01
	Total Current Provisions		0.47	0.29	0.01

25	Trade Payables				
25.1	Current				
	Total outstanding dues of micro enterprises and small enterprises -				
	Outstanding dues of micro enterprises and small enterprises		-	299.89	580.55
	Total outstanding dues of creditors other than micro enterprises and small enterprises:-				
	Outstanding dues of creditors other than micro enterprises and small enterprises		11,408.67	8,038.62	7,482.31
	Unbilled dues		-	-	-
	Total Trade Payables		11,408.67	8,338.52	8,062.85



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

25.2 Trade Payable ageing schedule:
As at March 31, 2026

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	11,033.75	374.92	-	-	11,408.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	11,033.75	374.92	-	-	11,408.67

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	293.74	-	-	-	293.74
(ii) Others	8,031.50	6.82	0.30	-	8,038.62
(iii) Disputed dues - MSME	6.15	-	-	-	6.15
(iv) Disputed dues - Others	-	-	-	-	-
Total	8,331.39	6.82	0.30	-	8,338.52

As at April 01, 2024

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	580.55	-	-	-	580.55
(ii) Others	7,477.43	4.87	-	-	7,482.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	8,057.98	4.87	-	-	8,062.85

25.3 Disclosure in respect of Micro and Small Enterprises :

Sr No	Particulars	As at		
		March 31, 2026	March 31, 2025	April 01, 2024
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.			
	Principal amount due to micro and small enterprise	-	299.89	580.55
	Interest due on above	-	-	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	13.79	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

26	Other financial liabilities			
	Current			
	Payable to Employees	81.81	92.06	31.00
	Payable for Capital Goods	367.35	341.04	0.08
	Other Financial Liabilities	41.48	53.71	21.88
	Interest Accrued but not due	41.24	-	-
	Total	531.88	486.81	52.97
27	Other liabilities			
	Current			
	Statutory Dues	48.65	23.72	15.79
	Advances received from customers	10.75	74.61	28.82
	Total	59.40	98.33	44.62



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
28	Revenue From Contract with Customers		
	Revenue from Sale of Products	30,869.08	30,092.65
	Revenue from Jobwork	1,546.52	762.89
		32,415.60	30,855.54
	Other Operating Revenues		
	Export Incentives	868.80	1,036.55
	Total Revenue from Operations	33,284.40	31,892.10
28.1	A. Revenue from contracts with customers disaggregated based on Geography		
	Domestic	12,788.91	10,417.24
	Exports	19,626.69	20,438.30
	Revenue from contracts with customer	32,415.60	30,855.54
28.2	Contract Balances		
	A. Contract Assets		
	Unbilled Revenue	-	-
	Trade Receivables (net of provision)	16,594.16	11,059.77
		16,594.16	11,059.77
	B. Contract Liabilities		
	Amount due to customers	10.75	74.61
	Unearned Revenue	-	-
		10.75	74.61
29	Other Income		
	Interest Income on fixed deposits	14.41	12.06
	Interest Income on Unwinding of Security Deposit	0.39	0.36
	Interest Income Income Tax Refund	-	0.63
	Foreign Exchange Gain (Net)	1,196.35	376.13
	Miscellaneous Income	-	4.48
	Total	1,211.15	393.65
30	Cost of materials consumed		
	Raw Materials		
	Opening stock of raw materials	1,182.22	1,760.94
	Add: Domestic Purchase	20,618.46	20,523.59
	Closing stock of raw materials	1,265.55	1,182.22
	Total (a)	20,535.13	21,102.32
	Packing Materials, Stores & Spares		
	Opening Stock of Packing Materials, Stores & Spares	73.39	-
	Domestic Purchase Stores	279.32	85.75
	Closing Stock of Packing Materials, Stores & Spares	167.09	73.39
	Total (b)	185.63	12.36
	Total (a+b)	20,720.76	21,114.68
31	Changes in Inventories of stock-in-trade		
	A. Inventories at the end of the year:		
	Work-in-progress	607.28	287.45
	Finished Goods	882.75	344.35
	By Product	182.01	11.97
	B. Inventories at the beginning of the year:		
	Work-in-progress	287.45	316.45
	Finished Goods	344.35	137.75
	By Product	11.97	-
	Total changes in inventories of work in progress (B-A)	(1,028.27)	(189.57)



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
32	Manufacturing Expenses		
	Boiler Refractory Expense	1.79	5.05
	Consumables Expense	4.11	145.82
	Designing Expense	2.30	157.85
	Power and Fuel Expense	132.76	318.18
	Factory Expense	2.60	8.40
	Gas Expense	17.28	18.98
	Labour and Jobwork Expense	6,225.99	5,044.48
	Machinery & Tools Expense	9.16	32.98
	Machinery Repairs & Maintenance	30.87	15.73
	RO & ETP Plant Maintenance Charges	15.55	34.44
	Lubricant Expense	12.75	16.63
	Technical Consulting Expense	40.25	15.75
	Transportation Expense	151.85	187.06
	Water Expense	26.60	6.85
	Other Production Expense	-	3.76
		6,673.85	6,011.97
32.1	Power and Fuel Expense		
	Gross Power and Fuel Expense	323.46	318.18
	Less: Subsidy Received	(190.70)	-
	Net Power and Fuel Expense	132.76	318.18
33	Employee Benefits Expense		
	Salaries and Bonus	1,102.86	726.65
	Director's Remuneration	30.00	-
	Contribution to Provident Funds and Other Funds	17.56	19.39
	Leave Encashment Expenses	14.16	15.91
	Staff Welfare Expenses	68.45	66.71
	Gratuity Expense	13.85	2.92
	Total	1,246.89	831.58
34	Finance costs		
	Interest Expense		
	- To banks	534.54	709.51
	- To NBFC	16.95	1.37
	- On Lease Liability	12.80	5.39
	Other borrowing costs	32.47	41.08
	Total	596.76	757.35
34.1	Interest Expenses to Banks		
	Gross Interest Expense paid to Banks	810.97	709.51
	Less: Interest Subsidy received	(276.43)	-
	Net Interest Expense from Banks	534.54	709.51



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
35	Other expenses		
	Audit Fees	5.65	2.21
	Sale Promotion and Marketing Expenses	26.64	12.29
	Bad Debts	-	22.58
	Certifications and License Charges	5.23	14.08
	Clearing & Forwarding Charges	69.66	69.03
	Commission Expense	78.70	66.93
	CSR Expense	30.00	-
	Stationery & Printing	18.56	18.12
	GPCB Expense	11.08	0.66
	Repairs & Maintenance	3.67	2.71
	Garden Maintenance Expense	2.40	2.37
	Insurance Expense	78.81	27.52
	Interest on Late Payment	62.42	46.34
	Expected Credit Loss Allowance	1.21	0.74
	Laboratory Testing Expense	9.54	3.08
	Loss on Sale of Asset	5.47	-
	Rent Expense	10.56	5.75
	Vehicle Expense	20.56	14.27
	Export Shipping Expense	492.27	739.64
	Postage & Courier Expense	52.28	52.96
	Legal & Professional Fees	117.60	80.18
	Refreshment Expense	9.76	2.90
	Security Expense	9.30	2.46
	Software Renewal Charges	6.15	6.16
	Travelling & Lodging Expense	37.52	36.84
	Miscellaneous Expenditure	25.07	22.35
	Interest Cost on Gratuity	1.26	0.25
		1,191.37	1,252.41
35.1	Break-up of Auditor's Remuneration:		
	For Statutory Audit	5.65	2.21
	Total	5.65	2.21



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

33.1 Employee benefit Expense (CONTD..)**Post-employment benefits :**

The Company has the following post-employment benefit plans:

33.2 Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	2025-26	2024-25	2023-24
Employer's Contribution to Provident Fund	17.56	19.33	18.41

33.3 Defined benefit gratuity plan**Information about the characteristics of defined benefit plan**

The benefits are governed by the Payment of Gratuity Act, 1972 or company scheme rules, whichever is higher. The Key features are as under:

Features of the defined benefit plan	Remarks
Type of Plan	Post Employment Benefit
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition	Last Drawn Qualifying Wages
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Retirement	$15/26 \times \text{Salary} \times \text{Duration of Service}$
Benefit on Resignation/Withdrawals	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies
Retirement age	60 Years for Regular Employees & as per Contract Term for FTEs if any

33.4 Risk to the Plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation.

33.5 Amount recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Gratuity:			
Present value of plan liabilities	29.63	18.36	3.47
Fair value of plan assets	-	-	-
Deficit/(Surplus) of funded plans	29.63	18.36	3.47
Unfunded plans	-	-	-
Net plan Liability/ (Asset)	29.63	18.36	3.47



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

33.6 Reconciliation of defined benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Defined benefit obligations as at beginning of the year	18.36	3.47	
Current service cost	13.85	2.92	3.47
Prior service cost	-	-	-
Interest cost	1.26	0.25	-
Actuarial Loss/(Gain) due to change in financial assumptions	(1.32)	0.77	-
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-	-
Actuarial Loss/(Gain) due to experience adjustments	(2.52)	10.96	-
Benefits paid from the fund	-	-	-
Benefits paid directly by the Company	-	-	-
Defined benefit obligations as at end of the year	29.63	18.36	3.47

33.7 Reconciliation of Plan Asset

Particulars	As at March 31, 2026	As at 31-Mar-25	As at 01-Apr-24
Plan Asset as at beginning of the year	-	-	-
Interest Income	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-
Contribution paid by employer	-	-	-
Benefits paid	-	-	-
Plan Asset as at end of the year	-	-	-

33.8 Net amount Charged to Statement of Profit or Loss for the period

Particulars	2025-26	2024-25	2023-24
Current service cost	13.85	2.92	3.47
Net Interest cost	1.26	0.25	-
Past Service Cost	-	-	-
Net amount recognised	15.11	3.17	3.47

33.9 Other Comprehensive income for the period

Particulars	2025-26	2024-25	2023-24
Components of actuarial gain/(losses) on obligations:			
Due to Change in financial assumptions	1.32	(0.77)	-
Due to change in demographic assumption	-	-	-
Due to experience adjustments	2.52	(10.96)	-
Return on plan assets excluding amounts included in interest income	-	-	-
Amounts recognized in Other Comprehensive Income	3.84	(11.73)	-

33.10 Actuarial Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GRATUITY:			
Discount Rate	7.35%	6.90%	7.25%
Salary Escalation Rate	5.00%	5.00%	5.00%
Withdrawal Rates	Age 25 & Below : 5 % 25 to 35 : 5 % 35 to 45 : 5 % 45 to 55 : 5 % 55 & above : 5 %	Age 25 & Below : 5 % 25 to 35 : 5 % 35 to 45 : 5 % 45 to 55 : 5 % 55 & above : 5 %	Age 25 & Below : 5 % 25 to 35 : 5 % 35 to 45 : 5 % 45 to 55 : 5 % 55 & above : 5 %

33.11 Sensitivity Analysis

As at March 31, 2026	Change In Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase In assumption		Decrease In assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	0.50%	0.50%	28.01	-5.44%	31.38	5.92%
Salary growth rate Sensitivity	0.50%	0.50%	31.23	5.43%	28.07	-5.25%
Withdrawal rate Sensitivity	10.00%	10.00%	29.60	-0.09%	29.62	-0.01%



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	0.50%	0.50%	17.28	-5.89%	19.55	6.45%
Salary growth rate Sensitivity	0.50%	0.50%	19.47	6.00%	17.27	-5.94%
Withdrawal rate Sensitivity	10.00%	10.00%	18.26	-0.55%	18.45	0.47%

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Expected cashflows based on past service liability after year end 31st March, 2026 as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
GRATUITY			
1st Year	0.47	0.29	0.01
2nd Year	0.52	0.30	0.01
3rd Year	2.30	0.33	0.01
4th Year	1.81	1.08	0.02
5th Year	2.23	2.16	0.27
Sum of Years 6 to 10	12.70	7.21	1.90



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

36 Income Tax Expenses

36.1 Tax Expense recognised in the Statement of Profit & Loss

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Current Tax Expenses		
Current tax on profits for the year	721.42	-
Adjustments for the current tax of prior periods	-	-
Total Current Tax Expenses(A)	721.42	-
Deferred Tax	67.12	173.05
Total Deferred Tax expense/(Income)(B)	67.12	173.05
Income Tax Expenses (A+B)	788.53	173.05
Tax Items of Other Comprehensive Income		
Deferred tax related to items recognised in OCI during the year:	(0.66)	2.01
Income tax related to items that will not be reclassified to profit or loss	-	-
Income tax related to items that will be reclassified to profit or loss	-	-
Income tax charged to OCI	(0.66)	2.01

36.2 The details of income tax assets and liabilities and Deferred tax liabilities :

Particulars	As at	
	March 31, 2026	March 31, 2025
Income tax assets - Current (Gross)	40.12	25.05
Income tax liabilities - Current (Gross)	721.42	-
Net income tax liabilities / (asset)- Current (Net)	681.30	(25.05)
Deferred tax liabilities / (assets)	262.54	194.76

36.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Accounting profit before tax	4,527.12	2,040.24
Normal tax rate	17.16%	17.16%
Tax liability / (asset) of accounting profit	776.85	350.11
Exempted income / other adjustments	(169.96)	(152.70)
Expenses disallowed	99.49	77.10
Tax effect on IND AS impact	0.61	1.14
Adjustment in respect of current tax of earlier years	(35.20)	(250.68)
Deferred tax expense / (income)	67.12	173.05
Other Adjustments	49.62	(24.97)
Income tax expenses as per normal tax rate	788.53	173.05

(iv) Deferred Tax (Net)

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	267.59	200.52
Effect on Processing fees	3.72	0.15
Total Deferred Tax Liabilities (A)	271.31	200.67
Deferred Tax Assets		
Treatment as per lease	1.81	0.36
Provision Gratuity	5.08	3.15
Interest Income on Unwinding of Security Deposit of Rent	0.19	0.25
Remeasurement Gain / (Loss) on Defined Benefit Plans	1.35	2.01
Impact of Expected Credit Loss	0.34	0.13
Total Deferred Tax Assets (B)	8.77	5.91
Net Deferred Tax Liabilities / (Assets) (A-B)	262.54	194.76



The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Standalone Balance Sheet

All amounts are in INR Lakhs unless otherwise specified

37 Financial Instruments

37.1 Disclosure of Financial Instruments by Category

As at March 31, 2026

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investment in Wholly owned subsidiary	14	-	-	1,006.00	1,006.00	1,006.00
Other Investments	14	-	-	-	-	-
Other financial assets	15	-	-	102.77	102.77	102.77
Trade receivables	18	-	-	16,594.16	16,594.16	16,594.16
Loans and advances	21	-	-	-	-	-
Cash and cash equivalents	19	-	-	340.07	340.07	340.07
Other Balances with Banks	20	-	-	172.66	172.66	172.66
Total Financial assets		-	-	18,215.66	18,215.66	18,215.66
Financial liabilities						
Borrowings	22	-	-	12,487.99	12,487.99	12,487.99
Trade Payable	25	-	-	11,408.67	11,408.67	11,408.67
Lease Liabilities	23	-	-	177.29	177.29	177.29
Other financial liabilities	26	-	-	531.88	531.88	531.88
Total Financial liabilities		-	-	24,605.82	24,605.82	24,605.82

As at March 31, 2025

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investment in Wholly owned subsidiary	14	-	-	-	-	-
Other Investments	14	-	-	-	-	-
Other financial assets	15	-	-	193.97	193.97	193.97
Trade receivables	18	-	-	11,059.77	11,059.77	11,059.77
Loans and advances	21	-	-	-	-	-
Cash and cash equivalents	19	-	-	475.30	475.30	475.30
Other Balances with Banks	20	-	-	-	-	-
Total Financial assets		-	-	11,729.04	11,729.04	11,729.04
Financial liabilities						
Borrowings	22	-	-	11,303.10	11,303.10	11,303.10
Trade Payable	25	-	-	8,338.52	8,338.52	8,338.52
Lease Liabilities	23	-	-	56.18	56.18	56.18
Other financial liabilities	26	-	-	486.81	486.81	486.81
Total Financial liabilities		-	-	20,184.61	20,184.61	20,184.61

As at April 01, 2024

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investment in Wholly owned subsidiary	14	-	-	-	-	-
Other Investments	14	-	-	-	-	-
Other financial assets	15	-	-	1,636.92	1,636.92	1,636.92
Trade receivables	18	-	-	8,531.55	8,531.55	8,531.55
Loans and advances	21	-	-	-	-	-
Cash and cash equivalents	19	-	-	130.02	130.02	130.02
Other Balances with Banks	20	-	-	-	-	-
Total Financial assets		-	-	10,298.50	10,298.50	10,298.50
Financial liabilities						
Borrowings	22	-	-	8,809.54	8,809.54	8,809.54
Trade Payable	25	-	-	8,062.85	8,062.85	8,062.85
Lease Liabilities	23	-	-	70.81	70.81	70.81
Other financial liabilities	26	-	-	52.97	52.97	52.97
Total Financial liabilities		-	-	16,996.17	16,996.17	16,996.17



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

38 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

- 38.1** The Fair value of current financial assets and financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.
- 38.2** The carrying amount of non - current financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.
- 38.3** There are no transfer between level 1, level 2 and level 3 during the year.



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements**All amounts are in INR Lakhs unless otherwise specified****39 Financial risk management**

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors identify and analyze the risks faced by the Company and also monitor and review the same periodically to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

Trade receivables

The Company's customers comprise of listed and unlisted other entities. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Refer note 18.1 for the disclosure of trade receivables.

Ageing of Account Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Less than 6 Months	14,267.86	8,400.58	8,489.33
Less than 1 year	2,318.48	2,656.22	42.22
1-2 Years	7.82	2.97	-
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	16,594.16	11,059.77	8,531.55

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	4,502.71	913.76	3,588.94	4,502.71
Current Borrowings	7,985.29	7,985.29	-	7,985.29
Trade Payable	11,408.67	11,033.75	374.92	11,408.67
Other financial liabilities	531.88	531.88	-	531.88
Total	24,428.54	20,464.67	3,963.87	24,428.54

As at March 31, 2025	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	4,229.20	590.45	3,638.76	4,229.20
Current Borrowings	7,073.89	7,073.89	-	7,073.89
Trade Payable	8,338.52	8,331.39	7.12	8,338.52
Other financial liabilities	486.81	486.81	-	486.81
Total	20,128.42	16,482.54	3,645.88	20,128.42



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

As at April 01, 2024	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	4,137.00	502.28	3,634.72	4,137.00
Current Borrowings	4,672.54	4,672.54		4,672.54
Trade Payable	8,062.85	8,057.98	4.87	8,062.85
Other financial liabilities	52.97	52.97		52.97
Total	16,925.36	13,285.76	3,639.59	16,925.36

(iii) Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

a. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial Assets			
Trade Receivables	13155.98 (USD - \$ 13898975)	8957.16 (USD - \$ 10466419)	7481.77 (USD - \$ 8973751)
Financial Liabilities			
Trade payables	(367.26) (USD - \$ 388000)	(340.44) (USD - \$ 388000)	
Borrowings	(388.06) (Euro - € 356000)		
Total	12400.66	8616.72	7481.77

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Foreign Currency Sensitivity			
Increase by 5%	620.03	430.84	374.09
Decrease by 5%	(620.03)	(430.84)	(374.09)

b. Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company has no investment in equity instruments, therefore the Company has no other price risk.

c. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on long term floating rate borrowings. The borrowings of the Company are principally denominated in Indian Rupees with floating rate of interest.

Variable-rate Instruments	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Short term borrowings	7985.29	7073.89	4672.54
Non current - Borrowings from Banks / FIs	3610.61	3639.62	3634.72
Current portion of Long term borrowings	913.76	590.45	502.28
Total	12509.66	11303.95	8809.54

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

A change of 50 bps in interest rates would have following impact on profit before tax:

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	April 01, 2024
100 bp increase would decrease the profit before tax by	62.55	56.52	44.05
100 bp decrease would Increase the profit before tax by	(62.55)	(56.52)	(44.05)



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

40 Related Party Disclosures

40.1 Names of related parties and nature of relationship

Sr. No.	Nature of Relationship	Name of the Related Parties
1	Direct Subsidiaries Subsidiary Company Subsidiary Company	Usha Cotton Limited (W.e.f. January 20, 2026) Klan M Foundation (W.e.f. February 16, 2026)
2	Key Management Personnel Managing Director Director Company Secretary from April 1, 2026 Chief Financial Officer from April 1, 2026	Rajeshbhai Parsotambhai Malaviya Darsh Rajeshbhai Malaviya Kinjal Kothari (Appointed from April 1, 2026) Jiten Akhlyaniya (Appointed from April 1, 2026)
3	Relatives of Key Management Personnel Relative of Director Relative of Director	Ushaben Rajeshbhai Malaviya Parth Rajeshbhai Malaviya
4	Entities Controlled by Directors/Relative of Directors Entity on which Relative of Director has significant influence Entity on which KMP has significant influence Entity on which KMP has significant influence	Usha Cotton Print Mira India Fashion Globe Insight Forwarders LLP

40.2 Particulars of transactions with related parties. The transactions are disclosed in aggregate value.

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Business Acquisition	Mira India Fashion	-	150.00
2	Factory Rent	Usha Cotton Print Mira India Fashion Rajeshbhai Parsotambhai Malaviya Ushaben Rajeshbhai Malaviya	- - 1.20 11.70	4.80 0.60 - -
3	Unsecured Loans Received	Rajeshbhai Parsotambhai Malaviya Ushaben Rajeshbhai Malaviya Darsh Rajeshbhai Malaviya	 944.00 35.20	 1,959.34 1,475.20
4	Unsecured Loan Repayment	Rajeshbhai Parsotambhai Malaviya Ushaben Rajeshbhai Malaviya Darsh Rajeshbhai Malaviya	 1052.84 61.41	3,557.90 896.32 352.95
5	Jobwork Expense	Usha Cotton Print Usha Cotton Limited	- 5822.99	3,541.98 -
6	Purchase of Goods	Usha Cotton Print Usha Cotton Limited	- -	1,246.22 3,076.90
7	Sale of Goods	Usha Cotton Print Mira India Fashion	- -	346.20 0.04
8	Clearing and Forwarding Charges	Globe Insight Forwarders LLP	67.03	42.02
9	Import Line Charges for Import of Machinery	Globe Insight Forwarders LLP	1.52	1.44
10	Export Shipping Expense	Globe Insight Forwarders LLP	416.43	320.36
11	Transportation Expense	Globe Insight Forwarders LLP	58.26	34.01
12	Director Remuneration	Darsh Rajeshbhai Malaviya	30.00	-
13	Acquisition of Equity of Subsidiary	Rajeshbhai Parsotambhai Malaviya Darsh Rajeshbhai Malaviya Ushaben Rajeshbhai Malaviya Parth Rajeshbhai Malaviya	50.25 10.05 854.25 90.39	- - - -



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

14	Investment in Shares	Usha Cotton Limited	1005.00	-
		Klan M Foundation	1.00	-
15	CSR Expenditure	Klan-M Foundation	30.00	-
16	Machinery Spare Part Purchase	Usha Cotton Limited	1.05	-

40.3 Below given are the closing balances of related parties

Sr. No.	Particular	Name of Related Party	For the year ended	
			March 31 2026	March 31 2025
1	Unsecured Loans	Ushaben Rajeshbhai Malaviya	1,558.47	1,667.31
		Darsh Rajeshbhai Malaviya	1,095.84	1,147.25
2	Trade Payable	Usha Cotton Limited	3,420.12	4,150.67
		Usha Cotton Print		1.78
		Globe Insight Forwarders LLP	95.34	25.08
		Ushaben Rajeshbhai Malaviya	14.42	-
		Mira India Fashion	1.77	-
		Rajeshbhai Parsotambhai Malaviya	0.35	-
3	Director Remuneration	Darsh Rajeshbhai Malaviya	25.20	-
4	Investment in Shares	Usha Cotton Limited	1,005.00	-
		Klan M Foundation	1.00	-



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

41 Capital management

For the purpose of the Company capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company capital management is to maximise the shareholder value.

The Company policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company capital structure includes debt and is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity except hedge reserve.

The Company adjusted net debt to equity ratio is analysed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total borrowings including lease liabilities	12665.28	11359.28	8880.35
Less: Cash and cash equivalents	340.07	475.30	130.02
Adjusted Net Debt	13005.34	10883.98	8750.33
Total equity	4,730.29	988.52	2,750.42
Less : Hedging reserve	-	-	-
Adjusted equity	4,730.29	988.52	2,750.42
Adjusted net debt to adjusted equity ratio	2.75	11.01	3.18

42 Contingent Liabilities & Commitments**42.1 Commitment**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	27.62	410.84
Total	27.62	410.84

43 Earning per share

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss (A)	3,738.58	1,867.19
Weighted average number of equity shares outstanding (Refer Note below) (B)	15.15	15.11
Basic earnings per share in rupees (in absolute numbers) (A/B) (Face Value per equity share Rs. 10)	246.77	123.55
Diluted earnings per share in rupees (in absolute numbers) (Refer Note below)	246.77	123.55

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Profit attributable to the equity holders (A)	3,738.58	1,867.19
Weighted average number of shares used as the denominator (B)		
Opening balance (a)	15,15,000	15,00,000
Shares issued during the period/year (b)	-	11,250
Effect of shares issued during the period/year (C)	-	-
Equivalent shares of Share capital pending allotment / CCDs (d)	-	-
Number of equity shares under bonus issue (e)	-	-
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (a+c+d+e)	15,15,000	15,11,250
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares used and potential equity shares used as the denominator in calculating diluted earnings per share	15,15,000	15,11,250



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

44 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. CSR expenditure is contain the following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Detail of spends		
1. Gross amount required to be spent by the Company during the year	6.38	-
2. Amount approved by the Board to be spent during the year	6.38	-
3. Amount of expenditure incurred on:		
i) Construction/acquisition of any asset		-
ii) On purposes other than (i) above	30.00	-
4. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
5. Total of previous years shortfall amount	-	-
6. Reason for shortfall	-	-
7. Nature of CSR activities undertaken by the company		-
Contribution to NGO	30.00	-
b) Related party transactions in relation to Corporate Social Responsibility	30.00	-
c) Details of expenditure incurred for CSR activities		
1. Animal welfare	30.00	-
2. Promoting education	-	-
3. Promoting healthcare	-	-
4. Providing vocational skills	-	-
5. Livelihood Enhancement	-	-
Total	30.00	-

45 Segment Reporting

The geographic information analyses the Company revenues and non-current assets by the Groups's country of domicile and overseas. In presenting the geographical information, segment revenue has been determined based on the geographical location of the customers and non - current assets has been determined based on the geographical location of the assets.

(i) Revenue from Sale of Products by Geographic Location of Customers

Particulars	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2024	
- India	12,788.91		10,417.24		3,613.70	
- Outside India	19,626.69		20,438.30		17,420.33	
	32,415.60		30,855.54		21,034.04	
Region-Wise Export	FOB Value (in USD)	SALES Value (in INR)	FOB Value (in USD)	SALES Value (in INR)	FOB Value (in USD)	SALES Value (in INR)
NIGERIA	91.50	8189.93	84.50	7449.16	139.37	11,627.60
GAMBIA	-	-	2.69	231.28	11.08	923.45
GHANA	4.39	396.28	-	-	-	-
GUINEA	57.50	5207.15	37.60	3284.62	21.47	1,791.20
SENEGAL	20.22	1817.98	20.48	1758.15	18.03	1,504.18
TANZANIA	34.54	3044.96	91.18	7712.57	8.54	713.00
UAE	-	-	0.03	2.53	1.52	125.28
GHANA	0.00	0.00	-	-	2.18	179.73
TOGO	0.00	0.00	-	-	6.75	555.89
CONGO DR	6.40	587.27	-	-	-	-
MALI	4.16	383.13	-	-	-	-



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

(ii) Information regarding geographical non-current assets* is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
- India	7,932.04	7,286.22	6,225.94
- Outside India	-	-	-
Total	7,932.04	7,286.22	6,225.94

* Non-current assets exclude non-current financial assets, non-current tax assets (net) and deferred tax

(iii) Information about major customers:

No single customer contributed 10% or more to the Company revenue during the years ended 31st March, 2026

46 Kian M Export Private Limited was originally incorporated on 17th January, 2020 under the Companies Act, 2013. The Company was converted into a public limited company, in accordance with Section 18 of the Companies Act, 2013, on May 26, 2026, and consequently, its name was changed to Kian M Export Limited.

47 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

There are no Loans given and investments made by the company as at March 31, 2026

There are no corporate guarantees given by the Company in respect of loans as at March 31, 2026



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

48 Lease liability**48.1** The Company has following Lease Contracts :-

Particulars	Original Tenure	Tenure Due as on Transition Date	Lease Start Date
Lease of Property	60 Months	15 Months	01.04.2024
Lease of Studio (Original Tenure - 5 years)	60 Months	53 Months	01.07.2025
Lease of Property	120 Months	15 Months	01.04.2024
Lease of Property	120 Months	15 Months	01.04.2024
Lease of Property	120 Months	94 Months	01.04.2024
Lease of Property	180 Months	180 Months	01.07.2025

48.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total undiscounted cashflow
As at March 31, 2026	177.29	16.09	161.20	177.29
As at March 31, 2025	56.18	13.97	42.21	56.18
As at April 01, 2024	70.81	14.63	56.18	70.81

48.3 Lease Liability movement

Particulars	Lease Liability
As at April 01, 2024	70.81
Additions during the year	-
Interest on lease liabilities	5.39
Payments during the year	(20.02)
As at March 31, 2025	56.18
Additions during the year	135.41
Interest on lease liabilities	12.80
Payments during the year	(27.11)
As at March 31, 2026	177.29

48.4 The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended		
	31-Mar-26	31-Mar-25	01 April, 2024
Interest on Lease Liabilities	12.80	5.39	-
Amortisation of right of use assets	22.77	18.57	-

48.5 Amount Recognised in Statement of Cash Flows

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Total cash outflow for leases	(27.11)	(20.02)



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

49 Ratios Analysis

Sr. No.	Ratio	Ratio Formula		For the Year Ended (Rs. In Lakhs)		Variance (%)	Reason for variance (>25%)
		Numerator	Denominator	31-Mar-26	31-Mar-25		
1	Current ratio	Current Assets	Current Liabilities	0.99	0.84	17.09%	NA
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	2.64	11.43	-76.91%	Debt-Equity ratio has decreased because percentage increase in total debt is less than the percentage increase in total equity due to significant increase in profit.
3	Debt service coverage ratio	Earning available for debt service	Debt service	8.61	4.25	102.55%	Debt service coverage ratio increased due to percentage increase in earnings available for debt service is more than percentage increase in payment of interest and loans.
4	Return on equity ratio	Profits after tax	Average total equity	130.75%	99.88%	30.91%	Return on equity ratio increased during the current year due to significant increase in profits during the year which leads to increase in total equity.
5	Inventory turnover ratio	Cost of goods sold	Average inventory	10.54	13.09	-19.52%	NA
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivable	2.41	3.26	-26.06%	Trade receivables turnover ratio has decreased due to increase in revenue from operations is lower than increase in average trade receivables.
7	Trade payables turnover ratio	Net purchases	Average Trade Payables	2.12	2.64	-19.82%	NA
8	Net capital turnover ratio	Revenue from operations	Working capital	-124.72	-12.28	915.97%	Net capital turnover ratio has decreased due to percentage increase in Revenue from Operations is less than the percentage increase in Working Capital.
9	Net profit ratio	Profit after tax	Revenue from operations	11.23%	5.85%	91.85%	Net profit ratio increased due to percentage increase in Profit after Tax is more than percentage increase in Revenue from operations in the current year.
10	Return on capital employed	Profit before interest (excluding interest on lease	Capital employed = Total Equity + Total Debt+Deferred tax liabilities	29.31%	22.41%	30.82%	Return on capital employed has increased due to substantial increase in tangible net worth due to increase in profit during the year.
11	Return on investment	Income generated from	Average of Investments	-	-	0.00%	-



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

- 50 Additional regulatory information disclosures**
- 50.1 Loans and advances granted to specified person:**
The Company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties except business advances.
- 50.2 Relationship with struck off companies:**
The Company does not have any transaction and balance outstanding with struck off companies.
- 50.3 Willful Defaulter**
The Company is not declared as willful defaulter by any bank or financial institution or other lender.
- 50.4 Utilisation of borrowed funds**
The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- 50.5 Registration of charges or satisfaction with Registrar of Companies (ROC)**
The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- 50.6 Details of Benami Property held**
The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.
- 50.7 Utilisation of share premium and other funds**
The Company has not given any advance or loan or invested funds from share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.
- 50.8 Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- 50.9 Scheme of Arrangement**
There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 50.10 Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 50.11 Undisclosed Income**
There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- 50.12 New Code on Social Security**
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from December 1, 2025, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion.



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Standalone Financial Statements

All amounts are in INR Lakhs unless otherwise specified

50.13 Micro, small and medium enterprise

As per the company's process to identify micro, small and medium enterprise vendors as defined under the Micro, Small and Medium Enterprise Development Act, 2006 ("the Act"), based on self declaration received from supplier to identify themselves as Small, Medium and micro enterprise as per MSME Act. Further Company made presumption in cases that supplier is not registered under MSME Act where company do not receive any self declaration from suppliers in this regard. It has been presumed that such vendors is not registered with MSME Act. However company has not provided interest liability on delayed payments made to small and micro enterprises as per requirement of Section 16 of MSME Act, 2006.

51 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

52 The financial statements are approved for the issue by the Company's Board of Directors on July 30, 2026.

As per our report of even date attached

For, Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration No. 134575W/W100138

For and on behalf of the Board of Directors

Kian-M Export Limited

CA Monika Vaghasia

Partner

Membership No. 149637

Place: Rajkot

Date: 30.07.2026



Rajesh Malaviya
Managing Director

DIN: 08671847

Place: Rajkot

Date: 30.07.2026

Darsh Malaviya
Whole-time Director

DIN: 08671848

Place: Rajkot

Date: 30.07.2026

Kinjal Kothari
Company Secretary

MRN: A54897

Place: Rajkot

Date: 30.07.2026

Jiten Akhiyaniya
CFO

Place: Rajkot

Date: 30.07.2026



12/12
Vaghasia & Lakhani LLP

Chartered Accountants

CONSOLIDATED AUDIT REPORT

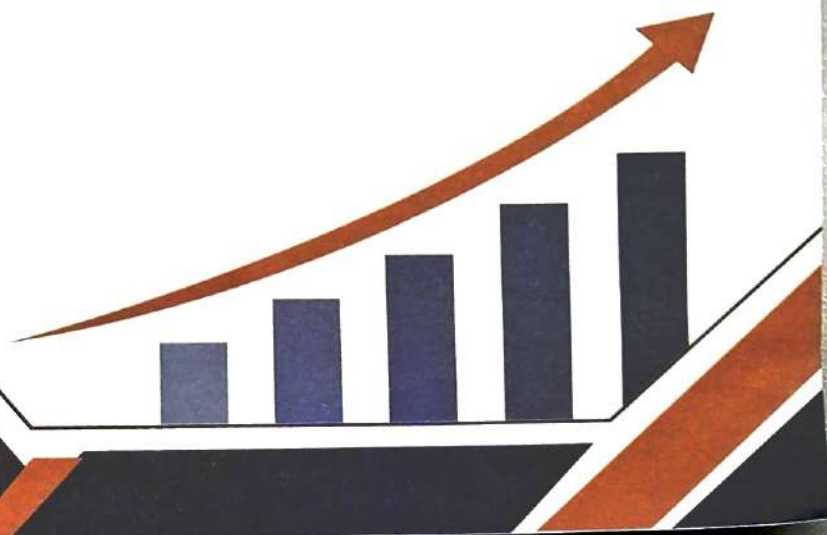
FY 2025-26

As per Companies Act, 2013

KIAN-M EXPORT LIMITED

Rajkot
Morbi

Ahmedabad
Junagadh



Vaghasia & Lakhani LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
KIAN-M EXPORT LIMITED
(Formerly known as "Kian-M Export Private Limited")

Report on the Audit of the Consolidated Financial Statements

Opinion:

We have audited the accompanying Consolidated Financial Statements of **KIAN-M EXPORT LIMITED** (herein referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of, on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (hereinafter referred to as "Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit, consolidated total comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI"), together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Parent Company's Board's Report, but does not include the Consolidated Financial Statements, the Standalone Financial Statements and our auditor's reports thereon. The Parent Company's Board's Report is expected to be made available to us after the date of this Independent Auditor's Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Parent Company's Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance in accordance with SA 720 (Revised), The Auditor's Responsibilities Relating to Other Information. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters specified in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group is responsible for maintaining adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting fraud and other irregularities; selecting and applying appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementing and maintaining adequate internal financial controls that were operating effectively to ensure the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process of the Group

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Independent 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 the Standards on Auditing 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 these Consolidated Financial Statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the Consolidated Financial Statements and whether such internal financial controls were operating effectively.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 doubt on the Group's ability to continue as a going concern. If

we conclude that a material uncertainty exists, we are required to draw attention in our Independent Auditor's Report to the related disclosures in the Consolidated Financial Statements 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 Independent Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit and remain solely responsible for our audit opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Other Matter:

The comparative financial information of the Group for the year ended March 31, 2025 and the transition date opening balance sheet as at April 01, 2024 included in these financial statements, have been adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us. In our opinion, such adjustments are appropriate and have been properly applied.

The financial statements for the year ended March 31, 2025, and March 31, 2024 audited by us, whose reports for dated September 5, 2025, and September 1, 2024 respectively, prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Rules, 2021 (Indian GAAP or previous GAAP) expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of Companies (Audit Auditors) Rules, 2014.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company and the directors of the subsidiary as on March 31, 2026, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on our audit, we report that the remuneration paid by the Parent Company to their respective directors

during the year is in accordance with the provisions of section 197 of the Act.

- h) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(i)(vi) below on reporting under Rule 11(g).
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) There were no pending litigations which would impact the consolidated financial position of the Group.
 - (ii) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, its subsidiary companies.
 - (iv) (a) The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Companies In Group have not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, we report that

(a) The Parent Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, after the same was enabled and the audit trail has been preserved by the Parent company as per the statutory requirements for record retention.

(b) In case of subsidiary company incorporated in India, they have used accounting software systems for maintaining their books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, after the same was enabled and the audit trail has been preserved by the subsidiary company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the us in the CARO reports of the said respective companies included in the consolidated financial statements.

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN: 134575W/W100138



Monika

CA Monika Vaghasia

Partner

Membership No. 149637

UDIN: 26149637CUOJWH4404

Place: Rajkot
Date: 30.07.2026

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of **Kian-M Export Limited** ("the Parent Company") as at and for the year ended March 31, 2026, we have also audited the internal financial controls with reference to the Consolidated Financial Statements of the Parent Company and its subsidiary company, as of that date.

Managements and Board of Director’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiary company, are responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statements based on the criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to the Consolidated Financial Statements that were operating effectively for ensuring the orderly and efficient conduct of their respective businesses, including adherence to their respective policies, safeguarding of their assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the applicable laws.

Auditor’s Responsibility

Our responsibility is to express an opinion on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements of the Parent Company, its subsidiary company.

Meaning of Internal Financial Controls with reference to the consolidated Financial Statements

A Company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles.

A group's internal financial control with reference to consolidated financial statements includes those policies and procedures that –

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the respective entities;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the respective entities are made only in accordance with the authorizations of the respective management and, where applicable, the Board of Directors of the respective companies; and
- 3) Provide reasonable assurance regarding the prevention or timely detection of the unauthorized acquisition, use or disposition of the assets of the respective entities that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that such internal financial controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company and its subsidiary company, which are entities incorporated in India, have, in all material respects, adequate internal financial controls with reference to the Consolidated Financial Statements, and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Vaghasia & Lakhani LLP
Chartered Accountants
FRN: 134575W/W100138



Monika

CA Monika Vaghasia
Partner
Membership No. 149637
UDIN: 26149637CUOJWH4404

Place: Rajkot
Date: 30.07.2026

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Consolidated Balance Sheet as at March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

Particulars	Note No.	As at		
		March 31, 2026	March 31, 2025	April 01, 2024
A ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	12	9,474.86	8,997.04	6,153.30
(b) Right-of-use assets	13	1,424.85	54.08	72.64
(c) Capital Work-in-Progress	14	96.28	-	-
(d) Financial assets				
(i) Investments	15	1.00	-	-
(ii) Other financial assets	16	218.29	311.67	285.90
(e) Deferred tax assets (net)	37	-	-	-
Total Non-Current Assets		11,215.29	9,362.78	6,511.84
(2) Current assets				
(a) Inventories	18	4,409.25	2,577.23	2,215.15
(b) Financial assets				
(i) Trade receivables	19	17,499.14	11,636.36	8,531.55
(ii) Cash and cash equivalents	20	384.99	634.46	130.02
(iii) Bank Balance other than above	21	172.66	-	-
(v) Other financial assets	16	11.48	6.08	1,351.02
(c) Current Tax Asset(Net)	37	-	33.67	18.52
(d) Other current assets	17	1,371.05	616.50	1,078.67
Total Current Assets		23,848.57	15,504.29	13,324.93
Total Assets		35,063.86	24,867.07	19,836.77
B EQUITY AND LIABILITIES				
I EQUITY				
(a) Equity share capital	22	151.50	151.50	150.00
(b) Other equity		5,018.61	1,755.49	2,600.42
Total Equity		5,170.11	1,906.99	2,750.42
II LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	23	3,773.23	4,101.85	3,634.72
(ii) Lease liabilities	24	1,458.77	42.21	56.18
(b) Long Term Provisions	25	70.55	61.49	3.46
(c) Deferred tax Liabilities	37	394.78	242.27	42.09
Total Non-current liabilities		5,697.34	4,447.83	3,736.45
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	23	10,572.90	9,360.20	5,174.82
(ii) Lease liabilities	24	24.76	13.97	14.63
(iii) Trade payables	26			
(A) total outstanding dues of micro enterprises and small enterprises		7.60	509.90	580.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		12,247.58	7,967.51	7,482.31
(iv) Other financial liabilities	27	593.29	531.65	52.97
(b) Current tax liabilities (net)	37	643.20	-	-
(c) Short Term Provisions	25	13.50	22.68	0.01
(d) Other current liabilities	28	93.58	106.33	44.62
Total Current Liabilities		24,196.41	18,512.25	13,349.89
Total Equity and Liabilities		35,063.86	24,867.07	19,836.77
Material Accounting Policies and Key Accounting Estimates and Judgements	1-10			
The accompanying notes are integral part of the financial statements	11-54			

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Monika Vaghasia
Partner
Membership No: 149637
Place: Rajkot
Date: 30.07.2026



For and on behalf of the Board of Directors
Kian-M Export Limited

Rajesh Malaviya
Managing Director
DIN: 08671847
Place: Rajkot
Date: 30.07.2026

Kinjal Kothari
Company Secretary
MRN: A54897
Place: Rajkot
Date: 30.07.2026

Darsh Malaviya
Whole-time Director
DIN: 08671848
Place: Rajkot
Date: 30.07.2026

Jiten Akhyaniya
CFO
Place: Rajkot
Date: 30.07.2026

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Consolidated Statement of Profit and Loss as at March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

Particulars		Note No.	For the year ended	
			March 31, 2026	March 31, 2025
I	Income			
	Revenue from Operations	29	38,301.25	32,508.42
II	Other Income	30	1,218.97	394.58
III	Total Income (I+II)		39,520.22	32,903.01
IV	Expenses			
a)	Cost of materials consumed	31	27,112.31	21,115.47
b)	Changes in Inventories of Stock-in-trade	32	(1,301.59)	(613.26)
c)	Manufacturing Expenses	33	3,548.38	6,577.82
d)	Employee Benefit Expense	34	1,650.60	960.28
e)	Finance costs	35	851.66	797.14
f)	Depreciation and Amortisation Expense	12 & 13	727.20	488.65
g)	Other Expenses	36	1,724.95	1,347.12
	Total Expenses		34,313.51	30,673.23
	Exceptional Items		-	-
V	Profit Before Tax (III - IV)		5,206.70	2,229.77
VI	Tax expense	37		
a)	Current tax		815.62	-
b)	Short Provision for earlier years		-	-
c)	Deferred tax		145.38	218.07
	Total Tax expense		961.00	218.07
VII	Profit for the year (V - VII)		4,245.70	2,011.70
VIII	Other comprehensive income (OCI)			
	Items that will be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss			
	Remeasurement Gain / (Loss) on Defined Benefit Plans	37	29.54	(1.83)
	Income tax impact on the above		(7.13)	(0.48)
	Total other comprehensive income for the year, net of tax		22.42	(2.31)
IX	Total Comprehensive Income for the year (VII + VIII)		4,268.12	2,009.40
	Profit/(Loss) for the year attributable to:			
	Owners of the company		4,245.70	2,011.70
	Non-controlling interests		-	-
	Other comprehensive income/(loss) for the year, net of tax			
	Owners of the company		22.42	(2.31)
	Non-controlling interests		-	-
	Total comprehensive income/(loss) for the year attributable to:			
	Owners of the company		4,268.12	2,009.40
	Non-controlling interests		-	-
X	Earnings per Equity Share (Face value Rs. 10 per share)			
	Basic EPS (in Rs.)	44	280.24	133.11
	Diluted EPS (in Rs.)		280.24	133.11
Material Accounting Policies and Key Accounting Estimates and Judgements		1-10		
The accompanying notes are integral part of the financial statements		11-54		

As per our report of even date attached

For, Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration No. 134575W/W100138

CA Monika Vaghasia

Partner

Membership No: 149637

Place: Rajkot

Date: 30.07.2026



For and on behalf of the Board of Directors

Kian-M Export Limited

Rajesh Malaviya

Managing Director

DIN: 08671847

Place: Rajkot

Date: 30.07.2026

Darsh Malaviya

Whole-time Director

DIN: 08671848

Place: Rajkot

Date: 30.07.2026



K. Kothari

Kinjal Kothari

Company Secretary

MRN: A54897

Place: Rajkot

Date: 30.07.2026

Jiten Akhianiya

CFO

Place: Rajkot

Date: 30.07.2026

Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Consolidated Statement of Cash Flows as at March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash Flow From Operating Activities		
Profit before Taxes	5,206.70	2,229.77
Adjustments for:		
Depreciation and Amortisation	727.20	488.65
Profit/Loss on Sale of Asset	5.47	-
Unwinding of Security Deposit	(0.39)	(0.36)
Finance Cost	851.66	797.14
Expected Credit Loss Allowance	1.21	0.74
Interest/Dividend received	(17.06)	(12.57)
Operating Profit Before Working Capital Changes	6,774.78	3,503.39
Changes In Current Assets and Current Liabilities		
(Increase) / Decrease in Trade Receivables	(5,862.78)	(3,104.81)
(Increase) / Decrease in Inventories	(1,832.02)	(362.08)
(Increase) / Decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents	(840.06)	1,780.96
Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities	3,856.08	1,033.84
Cash (Used in) Operations	2,096.00	2,851.30
Income Taxes paid	138.75	15.14
Net Cash (Used in) Operating Activities (A)	1,957.24	2,836.15
Cash Flow from Investing Activities		
Purchase of PPE including Capital Work In Progress	(1,254.30)	(3,524.65)
Sale proceed of Fixed Assets	21.20	-
Interest/Dividend received	17.06	12.57
Net Cash (used in) Investing Activities (B)	(1,216.03)	(3,512.08)
Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	914.00
Acquisition of controlling interest	(1,006.00)	(3,574.38)
Availment/(Repayment) of Non Current Borrowings (Net)	(328.62)	467.14
Availment/(Repayment) of Current Borrowings (Net)	1,212.70	4,185.39
Lease payment	(96.15)	(20.02)
Finance Cost excluding finance cost on lease liability	(772.61)	(791.76)
Net Cash Generated From Financing Activities (C)	(990.67)	1,180.37
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(249.47)	504.44
Cash and Cash Equivalents at the beginning of the period	634.46	130.02
Cash and Cash Equivalents at the end of the period	384.99	634.46



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Consolidated Statement of Cash Flows as at March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS-7)- "Statement of Cash Flows".

(b) Figures in bracket indicates cash outflows.

(c) Cash and cash equivalent includes-

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash and Cheques on Hand	244.30	278.27
Balances with Scheduled Banks		
In Current Accounts	126.31	356.18
In OD Account	14.38	-
Cash and Cash Equivalent in Cash Flow Statement	384.99	634.46

(d) Reconciliation of movements of cash flow from financing activities :

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at beginning of period	13,518.24	8,880.35
Cash flow from financing activities		
Increase / (Decrease) in Non Current Borrowings	(328.62)	467.14
Increase / (Decrease) in Current Borrowings	1,212.70	4,185.39
Lease payment	(96.15)	(20.02)
Finance Cost excluding finance cost on lease liab	(772.61)	(791.76)
Movement in lease liability	1,444.44	
Non cash changes		
Finance Cost	851.66	797.14
Balance at end of period	15,829.67	13,518.24

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Monika Vaghasia
Partner
Membership No: 149637
Place: Rajkot
Date: 30.07.2026



For and on behalf of the Board of Directors
Kian-M Export Limited

Rajesh Malaviya
Managing Director
DIN: 08671847
Place: Rajkot
Date: 30.07.2026

Darsh Malaviya
Whole-time Director
DIN: 08671848
Place: Rajkot
Date: 30.07.2026

K. Kothari
Kinjal Kothari
Company Secretary
MRN: A54897
Place: Rajkot
Date: 30.07.2026

Jiten Akhiyaniya
CFO
Place: Rajkot
Date: 30.07.2026



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Consolidated Statement of Changes in Equity

All amounts are in INR Lakhs unless otherwise specified

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the reporting period	151.50	150.00	10.00
Changes in Equity Share capital during the period	-	1.50	140.00
Balance at the end of the reporting period	151.50	151.50	150.00

B. Other Equity

Particulars	Securities Premium Reserve	Retained Earnings	Predecessor Capital	Non Controlling Interest	Total Other Equity
Opening Balance as on April 1, 2024	-	362.56	2,237.86	-	2,600.42
Profit for the year	-	2,011.70	-	-	2,011.70
Premium on issue of equity shares net of issue expenses	912.50	-	-	-	912.50
Changes During the year	-	(47.45)	(3,781.96)	50.00	(3,779.41)
Deficit account pursuant to common control transactions	-	-	12.58	-	12.58
Re-measurement of defined benefit obligations	-	(2.31)	-	-	(2.31)
Balance as at March 31, 2025	912.50	2,324.51	(1,531.52)	50.00	1,755.49
Opening Balance as on April 1, 2025	912.50	2,324.51	(1,531.52)	50.00	1,755.49
Profit for the year	-	4,245.70	-	-	4,245.70
Changes During the year	-	(955.00)	-	(50.00)	(1,005.00)
Re-measurement of defined benefit obligations	-	22.42	-	-	22.42
Balance as at March 31, 2026	912.50	5,637.63	(1,531.52)	-	5,018.61

Nature and purpose of reserves :

1. Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

2. Retained Earnings

Retained earnings represents the Company's undistributed earnings after taxes and Other comprehensive income.

3. Predecessor Capital

Other Equity represents the accumulated balance of the proprietors' capital accounts of common control business combinations upto the date of business transfer to the Group. The said balance comprises business-related capital, excluding accumulated profits and losses of the proprietorships up to the date of transfer. Any transactions of a personal nature pertaining to the proprietor have been identified and adjusted against the capital account prior to such transfer, and accordingly, do not form part of Other Equity in the Restated financial statements.

4. Non Controlling Interest

Non Controlling Interest represents share capital of subsidiary company which is acquired by the parent company during Fiscal 2026.

As per our report of even date attached

For, Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration No. 134575W/W100138

CA Monika Vaghasia

Partner

Membership No: 149637

Place: Rajkot

Date: 30.07.2026



For and on behalf of the Board of Directors

Kian-M Export Limited

Rajesh Malaviya

Managing Director

DIN: 08671847

Place: Rajkot

Date: 30.07.2026

Darsh Malaviya

Whole-time Director

DIN: 08671848

Place: Rajkot

Date: 30.07.2026

Kinjal Kothari

Company Secretary

MRN: A54897

Place: Rajkot

Date: 30.07.2026

Jiten Akhiyaniya

CFO

Place: Rajkot

Date: 30.07.2026



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements**1 Group Information**

Kian-M Export Limited ('KEL' or 'the Company') is the parent company incorporated in India having CIN U17299GJ2020PLC112146 incorporated on 17th January, 2020 under the provisions of the Companies Act, 2013 as a limited company. The registered office and the place of business of company is located at S.No.208/P2, Sub Plot No.1A, Bedi, Nr. Avadh Green Party Plot, Morbi Road, Rajkot, Gujarat, India, 360003. The Company is engaged in the business of Manufacturing, Trading and Jobwork of Various type of Textile Goods.

KEL has aquired business of "Mira India Fashion" (Proprietary Firm of Mr. Rajesh Parsottam Malaviya) by entering into Business Transfer Agreement (BTA) on 1st July, 2024. Refer note 48 for further details.

KEL has acquired 100% shareholding in "Usha Cotton Limited" (Subsidiary Company) on 20th January, 2026. The subsidiary company was incorporated on 23.12.2024 to aquire business of "Usha Cotton Print" ("UCP", Proprietary firm of Mrs Usha Rajesh Malaviya) and entered into Business Transfer Agreement (BTA) on 15th January, 2025 to aquire whole business of UCP.

The below acquisitions have been considered as Common Control transactions as per Ind AS-103 (Business Combination). Refer note 51 for further details.

Refer table below for the list of subsidiaries and Business Combinations included in the Consolidated Financial Statements and the percentage of holding:

List of Subsidiary / Business combinations	31-Mar-26	31-Mar-25
Mira India Fashion	-	100%
Usha Cotton Limited	100%	-

2 Basis of preparation of Restated financial information**2.1 Basis of Preparation and Statement of compliances**

The consolidated Financial Statements of Kian-M Export Limited (formerly known as Kian-M Export Private Limited) (hereinafter referred to as the 'Holding Company') and its subsidiary together referred to as "the Group", comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies (hereinafter collectively referred to as "Consolidated Financial Statements").

The consolidated financial statements of the Group for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as amended. The comparative information in respect of the preceeding period (i.e. year ended March 31, 2025) is presented in these Consolidated Financial Statements.

Until financial year ended March 31, 2025, the Company prepared only standalone financial statements. During the year ended March 31, 2026, the Company acquired controlling stake in subsidiary, which was under common control (refer note 50 for details) and is preparing consolidated financial statements for the year ended March 31, 2026 with comparative consolidated financial statements for the year ended March 31, 2025.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company and consolidating subsidiary prepared their first set of standalone financial statements as per Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2026 and consequently April 1, 2024 is the transition date for preparation of such consolidated financial statements. The consolidated financial statements for the year ended March 31, 2026 were the first consolidated financial statements prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2025, the Company and its subsidiary prepared their standalone financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian

2.2 Basis of Measurement

These Consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

Principle of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")
CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

These consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Non-Consolidation of Klan-M Foundation (Section 8 Company)

The Company holds an interest in Klan-M Foundation (Section 8 Company), an entity established for charitable and non-profit objectives. The Company has evaluated this relationship under the applicable accounting framework, i.e., Ind AS 110 and concluded that it does not exercise control over the entity.

Klan-M Foundation operates independently in accordance with its memorandum and articles of association. The Company's involvement does not vest it with unilateral, substantive rights to direct the relevant activities that significantly affect the entity's returns, nor does the Company have the ability to use its power to affect its returns. Furthermore, under its governing charter and applicable local regulations, the assets, funds, and reserves of the entity are dedicated solely to its charitable objectives and cannot be distributed, transferred, or otherwise utilized for the financial benefit of the Company.

Accordingly, Klan-M Foundation does not qualify as a subsidiary, joint venture, or associate for the purpose of consolidation, and its financial statements have not been consolidated within these Consolidated Financial Statements.

Consolidation Procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
2. Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of the subsidiary. Business combinations policy explains how to account for any related goodwill/common control adjustment deficit account.
3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

Common Control Business Combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

The financial information in the consolidated financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these consolidated financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve is disclosed in the notes.

2.3 Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees, which is the group's functional and presentation currency. All the amounts have been rounded off to the nearest Lakhs, unless otherwise indicated.

2.4 Current/Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")
CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

3 Material Accounting Policies

3.1 Revenue recognition

The Group derives its revenues primarily from sale of textile products and textile jobwork. The group earns secondary income from Duty Drawback, Duty Free License Sale Income & Interest Income as follow:

• Sale of Textile Goods – Domestic

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts. Export sales are recognized on the basis of dispatch of goods or on the date of Bill of Lading/Airway Bill, depending upon the terms of delivery. Transaction value in foreign currency is translated into Indian Rupees at the exchange rate prevailing on the date of the transaction.

• Job Work

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Group uses output method for measurement of revenue from rendering of services based on work executed.

• Export Incentives

- Duty drawback is accounted as income on accrual basis in the year of export as there is no such uncertainty relating to realization of same.
- Duty-Free license Benefits under Export promotion schemes (such as MEIS, RoDTEP or any other Export incentive scheme notified by Government) are recognized as income at the time of transfer/Sale of license/entitlement or when the right to receive benefit is established and there is no significant uncertainty in realization.

• Government Grants

- Grants from the government are recognised AT their fair value where there is A reasonable assurance that the grant will BE received and the group will comply with ALL attached conditions.

• Other

- Interest Income is recognized on accrual basis, i.e., on recognized on a time-proportion basis in accordance with the Company's accounting policy.
- Subsidy from government authorities is recognized on receipt basis.

• Operation and maintenance Obligations:

Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

• Contract balances

i. Contract assets (Unbilled Revenue):

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

ii. Trade receivables:

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

iii. Contract liabilities (Unearned Revenue):

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.2 Foreign Currency Transaction

(i) Functional and presentation currency

The functional currency of the Group is Indian Rupee.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")
CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

(III) Subsequent measurement

Foreign currency transactions subsequently are accounted using the exchange rates as at that date and difference, if any, between the exchange rates as at the subsequent date and the date of the balance sheet is recognised as income or expense in the Statement of Profit and Loss.

Non-monetary Items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.3 Property, Plant and Equipment:

Property, plant and equipment are stated at cost which includes capitalised borrowing costs, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The useful lives have been determined as per the useful life prescribed in Schedule II to the Companies Act, 2013 or as per technical assessment. The residual values are not more than 5% of the original cost of the asset.

Based on the above, the estimated useful lives of the property, plant and equipment are as follows:

Category of assets	Useful life as per Schedule II (in years)
Factory Building	30 Years
Furniture & Fixtures	10 Years
Electric Equipment	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years
Vehicles	8 Years
Computer System	3 Years
Windmill & Solar System	22 Years

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.4 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Amortization:

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.



The residual value, useful life and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.5 Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.6 Impairment

Financial assets other than investments in subsidiary

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the Consolidated Statement of profit and loss.

Non-financial assets

Tangible assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Lease

The group's lease asset classes primarily consists of leases for factory land and building. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any material initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.8 Financial Instruments

3.8.1 Initial recognition

The Group recognises Financial assets and financial liabilities are recognised when a group becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.
Regular purchase and sale of financial assets are accounted for at trade date.

3.8.2 Subsequent measurement

- i Financial assets carried at amortized cost**
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii Financial assets at fair value through other comprehensive income (FVTOCI)**
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iii Financial assets at fair value through profit or loss (FVTPL)**
A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Consolidated Statement of Profit or Loss.
- iv Financial liabilities at Fair Value through Profit or Loss (FVTPL)**
A financial liability may be designated as at FVTPL upon initial recognition if:
(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;
Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Consolidated Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.
- v Financial liabilities at amortised cost**
Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

3.8.3 Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.8.4 Derivative Instruments

The company uses derivative financial instruments such as forward contracts to mitigate the risk of changes in exchange rates. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

3.8.4 Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated Statement of Profit and Loss on disposal of that financial asset.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

3.8.5 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.8.6 Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to Consolidated Statement of profit and loss.

3.9 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated financial information are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in which the group uses a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

4 Inventories

Inventories are valued at the lower of cost and net realizable value, except for By-product & Waste which is valued at net realizable value.

Cost comprises of material costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), and expenditure incurred in normal course for freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads. Material cost is arrived at on weighted average basis.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of inventories are valued on the following basis:

- a) Raw Materials - at Cost following weighted average cost Method.
- b) Semi Finished Goods - at manufacturing cost plus allocated overheads.
- c) Finished Goods - at manufacturing cost plus allocated overheads.

4.1 Income tax

Income tax expense comprises current tax and deferred tax.

I Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the Consolidated Statement of profit and loss is recognised outside the Consolidated Statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

II Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax relating to items recognised outside the Consolidated Statement of profit and loss is recognised outside the Consolidated Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.2 Provisions

A provision is recognized when the group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

4.3 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Material contingent liabilities are disclosed in the consolidated financial statements unless the possibility of an outflow of economic resources is remote.

4.4 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize a contingent asset but discloses its existence in the Restated financial information.

4.7 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the group's cash management.

4.8 Employee Benefits

4.8.1 Short Term Employee Benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salary, wages and bonus, short term compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits (including compensated absences) expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period of rendering of service by the employee.

The obligations are presented as current liabilities in the balance sheet of the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

4.8.2 Post-Employment Benefits:

I Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined contribution plans:

The group recognises contribution payable to a defined contribution plan as an expense in the Consolidated Statement of Profit and Loss when the employees render services to the group during the reporting period.

II Defined Benefit Plans

i Gratuity scheme:

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The group's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Consolidated Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the group will contribute this amount to the gratuity fund within the next twelve months.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

5 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated financial information. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

6 Earnings Per Share (EPS)

Basic earnings/ (loss) per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as shares issued as consideration for common control transactions, bonus issue, amalgamations, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

7 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the Restated financial information. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

7.1 Judgements

In the process of applying the group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Restated financial information:

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

7.2 Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

I Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

II Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

III Provisions and contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the Restated financial information.

8 Government Grant

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognised as income/netted off with expenses on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is deducted from the cost of asset from the date when grant is received.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or assistance initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

9 Segment reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Board of Directors are considered to be the Chief Operating Decision Maker ('CODM') within the purview of Ind AS 108 - Operating Segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities". Refer Note 42 for segment information presented.

10 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- (i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- (iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has no impact of these amendments on its financial statements.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")
CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026
All amounts are in INR Lakhs unless otherwise specified

- 11 Transition to IND AS - Reconciliation**
The Company has voluntarily adopted Ind AS for the accounting year beginning from April 1, 2025 with a transition date of April 1, 2024. Accordingly, the financial statements for the year ended March 31, 2026 together with the comparative information for the year ended March 31, 2025 and opening Ind AS balance sheet as at April 1, 2024 have been prepared in accordance with accounting policies as set out in Note 3 - Material accounting policies.

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

- a Reconciliation of Balance Sheet as at April 1, 2024 (Transition Date) and March 31, 2025.
- b Reconciliation of Total Comprehensive Income for the year ended March 31, 2025.
- c Reconciliation of Equity as at April 1, 2024 and as at March 31, 2025.
- d Reconciliation of Profit for the year ended March 31, 2025.
- e Adjustments to Statement of Cash flow
- f Notes on reconciliation

11.1 Exception availed

Estimates

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2024) are consistent with the estimates made for the same date as per Previous GAAP.

Classification of financial assets

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

11.2 Exemptions availed

Deemed cost for property, plant and equipment

Company has elected to measure all its Property, Plant and Equipment at the Fair Value as a deemed cost on the date of transition i.e. April 01, 2024.

11.3 Reconciliation between Previous GAAP and Ind AS

A. Reconciliation of Total Comprehensive Income for the year ended March 31, 2025

(Rs. in Lakhs)

Nature of Adjustments	As at March 31, 2025	As at April 1, 2024
	2,026.80	591.52
Net Profit as reported under Previous GAAP	(3.94)	-
Treatment as per lease	0.36	-
Interest Income on Unwinding of Security Deposit of Rent	0.86	-
Amortization of Other Borrowing Costs	(0.74)	-
Expected credit loss allowance	-	-
Fair Value recognition loss on investments	(31.43)	(3.47)
Gratuity Expense	19.80	0.59
Deferred Tax on Above Adjustments	2,011.70	588.65
Net Profit for the period as per Ind AS	(1.83)	-
Items that will not be reclassified to Profit or Loss	(0.48)	-
Income Tax relating to Items that will not be reclassified to Profit or Loss	2,009.40	588.65
Total Comprehensive Income as per Ind AS		

B. Reconciliation of Equity as previously reported under Previous GAAP to Ind AS

(Rs. in Lakhs)

Nature of Adjustments	As at March 31, 2025	As at April 01, 2024
Equity as per Previous GAAP (A)	1,974.72	2,753.29
Ind AS impact (B)		
Treatment as per lease	(2.10)	-
Interest Income on Unwinding of Security Deposit of Rent	(1.47)	-
Effect on Transaction Cost	0.86	-
Provision For Gratuity	(84.17)	(3.47)
Expected Credit loss allowance	(0.74)	-
Deferred Tax on Above Adjustments	19.91	0.59
	(67.72)	(2.87)
Equity as per IND AS (A-B)	1,906.99	2,750.42



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")
CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026
All amounts are in INR Lakhs unless otherwise specified

11.4 Notes to reconciliations:-

11.4.1 Reconciliation of statement of cash flows

There are no material adjustments to the statement of cash flows as reported under Previous GAAP

11.4.2 Notes to Reconciliations

- A) Recognition of ROU and Lease Liabilities
Under Previous GAAP, rent expense related to operating leases are charged to statement of P&L. Under Ind AS, Company has created right of use assets and corresponding lease liabilities.
- B) Recognition of Actuarial Gain / Loss
Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under Previous GAAP.
- C) Fair value of investments
Changes in fair value under FVTPL are recognized in the Statement of Profit and Loss.
- D) Expected Credit loss allowance
The expected credit loss allowance is measured using a forward-looking approach that considers historical credit loss experience, current conditions, and reasonable and supportable forecasts of future economic conditions. The allowance is reviewed at each reporting date and adjusted to reflect changes in credit risk.
- E) Deferred tax:
The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

12 Property, Plant and Equipment

Particulars	Land & Building	Furniture & Fixtures + Electric Installation	Computer & Software	Office Equipment	Plant & Machinery	Vehicles	Windmill & Solar System	Total
Gross Carrying Amount								
As at April 1, 2024	1,327.90	241.07	87.81	31.29	4,729.27	110.83	-	6,528.17
Addition	63.87	122.31	77.48	14.82	2,395.92	71.43	850.21	3,596.03
Deduction/Disposal	202.66	1.57	2.20	3.03	10.16	81.65	-	301.27
As at March 31, 2025	1,189.12	361.81	163.09	43.08	7,115.03	100.61	850.21	9,822.97
Addition	190.54	13.15	15.27	33.74	803.94	249.75	-	1,306.39
Deduction/Disposal	-	51.91	-	0.01	96.46	29.74	-	178.12
As at March 31, 2026	1,379.66	323.05	178.36	76.80	7,822.51	320.62	850.21	10,951.20
Accumulated Depreciation								
As at April 1, 2024	42.17	18.97	23.76	6.24	269.93	13.81	-	374.87
Depreciation for the year	37.33	25.74	38.76	6.84	341.15	12.72	7.54	470.09
Deduction/Disposal	3.35	0.21	0.27	1.05	0.80	13.39	-	19.07
As at March 31, 2025	76.16	44.50	62.24	12.02	610.28	13.15	7.54	825.90
Depreciation for the year	38.05	28.61	51.55	13.89	459.09	26.63	36.71	654.53
Deduction/Disposal	-	1.01	-	0.00	-	3.08	-	4.09
As at March 31, 2026	114.21	72.10	113.79	25.91	1,069.37	36.70	44.26	1,478.34
Net Carrying Amount								
As at April 1, 2024	1,285.73	222.10	64.06	25.05	4,459.34	97.01	-	6,153.10
As at March 31, 2025	1,112.96	317.31	100.85	31.05	6,504.75	87.46	842.66	8,997.04
As at March 31, 2026	1,265.44	250.95	64.57	50.89	6,753.15	283.91	805.95	9,478.88

12.1 Company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2024

12.2 Title deeds of all immovable properties are in the name of Company.

12.3 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

12.4 Security of Assets : Refer to Note 24 on borrowings for details in terms of pledge of assets as security.

12.5 The deduction in assets during the financial year 2025-26 is primarily attributable to intra-head transfer and regrouping of assets undertaken for improved presentation and classification in the financial statements. Such transfers do not have any material impact on the total value of fixed assets of the entity. Effect of change in Rate of Depreciation is given in Statement of Profit and Loss of Current Financial Year.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

13 Right-of-use assets

No.	Particulars	Right-of-use assets
a	Gross carrying amount	
	Balance as at April 01, 2024	72.64
	Additions	-
	Deductions	-
	Balance as at March 31, 2025	72.64
	Additions	1,444.44
	Deductions	-
	Balance as at March 31, 2026	1,517.09
b	Accumulated amortization	
	Balance as at April 01, 2024	-
	For the year	18.57
	Deductions	-
	Balance as at March 31, 2025	18.57
	For the year	73.67
	Deductions	-
	Balance as at March 31, 2026	92.24
c	Net carrying amount	
	Balance as at April 01, 2024	72.64
	Balance as at March 31, 2025	54.08
	Balance as at March 31, 2026	1,424.85



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")
CIN U17299GJ2020PLC112146
Notes to Consolidated Financial Statements for the year ended March 31, 2026
All amounts are in INR Lakhs unless otherwise specified

Note No.	Particulars	As at				
		March 31, 2026	March 31, 2025	April 01, 2024		
14	Capital Work-in-Progress* (CWIP)	96.28	-	-		
* There are no projects in CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.						
CWIP Ageing Schedule						
As at 31 March 2026						
	Particulars	Amount in CWIP for a period of			Total	
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
	Project in progress	96.28	-	-	-	96.28
	Project temporarily suspended -	-	-	-	-	-
As at 31 March 2025						
	Particulars	Amount in CWIP for a period of			Total	
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
	Project in progress	-	-	-	-	-
	Project temporarily suspended -	-	-	-	-	-
As at April 01, 2024						
	Particulars	Amount in CWIP for a period of			Total	
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
	Project in progress	-	-	-	-	-
	Project temporarily suspended -	-	-	-	-	-
15	Non Current Investments					
	Investments carried at cost					
	Unquoted Investment					
a	Investment in wholly owned subsidiary					
	Investment in Shares		1.00			
			1.00	-	-	-
	Total Non - Current Investments		1.00	-	-	-
	Other Information:-					
a	Aggregate amount of quoted Investments and market value thereof		-	-	-	-
b	Aggregate amount of Unquoted Investments		1.00	-	-	-
c	Aggregate amount of Impairment in value of Investments		-	-	-	-
16	Other Financial Assets					
16.1	Other Non Current Financial Assets					
	Rent deposits		4.92	4.53		9.17
	Security deposits		78.43	80.23		28.24
	Fixed deposit (with original maturity of more than 12 months)		134.95	226.91		248.50
	Total		218.29	311.67		285.90
16.2	Fixed Deposits offered as Bank gurantee		66.13	174.55		128.85
	Fixed deposit offered as security to bank /FI		57.86	-		-
16.3	Other Current Financial Assets					
	Other Current Financial Assets		11.48	6.08		1,351.02
	Total		11.48	6.08		1,351.02
17	Other assets					
17.1	Other current Assets					
	Advance to suppliers		383.79	87.76		387.68
	Balance with Government Authorities		822.19	476.91		670.22
	Prepaid expenses		36.36	15.70		20.77
	Advances to Employees		23.78	36.13		-
	Other current assets		104.92	-		-
	Total		1,371.05	616.50		1,078.67
18	Inventories					
	Raw Material		1,873.10	1,436.37		1,760.94
	Work in Progress		793.36	532.41		316.45
	Finished Goods		1,324.05	408.82		137.75
	By Product		251.64	126.24		-
	Stores & Spares		167.09	73.39		-
	Total		4,409.25	2,577.23		2,215.15
19	Trade Receivables					
	Current					
	Trade Receivables considered good - Secured		-	-		-
	Trade Receivables considered good - Unsecured		17,499.14	11,636.36		8,531.55
	Trade Receivables - credit impaired		1.95	0.74		-
	Less: Expected credit loss allowance		1.95	0.74		-
			17,499.14	11,636.36		8,531.55
19.1	Movement in Expected Credit Loss					
	Balance at the beginning of the year		0.74	-		-
	Add: Increase in Expected Credit Loss		1.21	0.74		-
	Less: Reversal of provision on collection/written off		-	-		-
	Balance at the end of the year		1.95	0.74		-



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")
CIN U17299GJ2020PLC112146
Notes to Consolidated Financial Statements for the year ended March 31, 2026
All amounts are in INR Lakhs unless otherwise specified

19.2 Expected Credit Loss Allowance

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The Provision matrix at the end of reporting period as follows:

Age of Receivables	ECL %
Less than 6 Months	0%
Less than 1 year	0%
1-2 Years	20%
2-3 Years	-
More than 3 years	-

Trade Receivable Ageing Schedule
As at March 31, 2026

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	14,840.87	2,638.95	19.32	-	-	17,499.14
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	1.95	-	-	1.95
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	14,840.87	2,638.95	21.27	-	-	17,501.10
Less: Allowance for bad and doubtful						
(vii) Expected credit loss allowance - Undisputed Trade receivable	-	-	1.95	-	-	1.95
(viii) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	14,840.87	2,638.95	19.32	-	-	17,499.14

As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	8,977.17	2,656.22	2.97	-	-	11,636.36
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	0.74	-	-	0.74
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	8,977.17	2,656.22	3.71	-	-	11,637.10
Less: Allowance for bad and doubtful						
(vii) Expected credit loss allowance - Undisputed Trade	-	-	0.74	-	-	0.74
(viii) Expected credit loss allowance - Disputed Trade	-	-	-	-	-	-
Net Trade Receivables	8,977.17	2,656.22	2.97	-	-	11,636.36

As at April 01, 2024

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	8,489.33	42.22	-	-	-	8,531.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	8,489.33	42.22	-	-	-	8,531.55
Less: Allowance for bad and doubtful						
(vii) Expected credit loss allowance - Undisputed Trade	-	-	-	-	-	-
(viii) Expected credit loss allowance - Disputed Trade	-	-	-	-	-	-
Net Trade Receivables	8,489.33	42.22	-	-	-	8,531.55

20 Cash and cash equivalents			
Cash on hand		244.30	26.51
Balance with banks			
In current accounts		126.31	103.50
In OD Accounts		14.38	-
Total		384.99	130.02



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

21	Other balances with banks			
	Fixed Deposits (with original maturity of more than three months but less than 12 months)	172.66		
	Total	172.66		
	Fixed Deposits offered as bank guarantee	117.78		
	Fixed deposit against letter of credit			

22 Equity Share Capital

22.1	Authorized:			
	20,00,000 (as at March 31, 2025, 20,00,000, as at April 01, 2024, 15,00,000) Equity Shares of Rs. 10/- each	200.00	200.00	150.00
	Total	200.00	200.00	150.00
	Issued, subscribed and fully paid-Up			
	15,15,000 (as at March 31, 2025, 15,15,000, as at April 01, 2024, 15,00,000) Equity Shares of Rs. 10/- each fully paid up	151.50	151.50	150.00
	Total	151.50	151.50	150.00

22.2 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	15,15,000	151,50,000	15,00,000	150,00,000	1,00,000	10,00,000
Add: Issued during the year	-	-	15,000	1,50,000	14,00,000	140,00,000
Less: Deletion during the year	-	-	-	-	-	-
At the end of the year	15,15,000	151,50,000.00	15,15,000	151,50,000.00	15,00,000	150,00,000.00

22.3 Details of shareholders holding more than 5 per cent shares:

EQUITY SHARES:

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Rajeshbhai P. Malaviya	14,66,000	96.77%	14,66,000	96.77%	14,51,000	96.73%

22.4 Disclosures of Shareholding of Promoters - Shares held by the Promoters:

As at 31st March 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajeshbhai Parsotambhai Malaviya	14,66,000	96.77%	0.00%
Darsh Rajeshbhai Malaviya	25,000	1.65%	0.00%
Ushaben Rajeshbhai Malaviya	24,000	1.58%	0.00%

As at 31st March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajeshbhai Parsotambhai Malaviya	14,66,000	96.77%	0.03%
Darsh Rajeshbhai Malaviya	25,000	1.65%	-0.02%
Ushaben Rajeshbhai Malaviya	24,000	1.58%	-0.02%

As at April 01, 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Rajeshbhai Parsotambhai Malaviya	14,51,000	96.73%	45.73%
Darsh Rajeshbhai Malaviya	25,000	1.67%	-23.33%
Ushaben Rajeshbhai Malaviya	24,000	1.60%	-22.40%

22.5 Terms/Rights attached to Equity Shares

The Company has equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

22.6 Securities Premium Reserve

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	912.50	-	-
Add: Changes during the year	-	912.50	-
Closing balance	912.50	912.50	-

22.7 Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	2,324.51	362.56	(226.09)
Profit for the Year	4,245.70	2,011.70	588.65
Changes during the Year	(955.00)	(47.45)	-
Re-measurement of defined benefit obligations	22.42	(2.31)	-
Closing balance	5,637.63	2,324.51	362.56

22.8 Predecessor Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	(1,531.52)	2,237.86	-
Changes during the Year	-	(3,781.96)	2,237.86
Deficit account pursuant to common control transactions	-	12.58	-
Closing balance	(1,531.52)	(1,531.52)	2,237.86



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")
CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2025
All amounts are in INR Lakhs unless otherwise specified

22.9 Non Controlling Interest

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance	50.00		
Changes during the Year	(50.00)	50.00	
Closing balance	-	50.00	
Total Other Equity	5,018.61	1,755.49	2,600.42

23	Borrowings			
23.1	Non Current Borrowings			
	Term loan - secured			
	From Banks	4,059.69	4,735.22	4,137.00
	From Other Parties	830.88	-	-
		4,890.57	4,735.22	4,137.00
	Term loan - Unsecured			
	From banks (refer note below)	120.71	207.24	-
	From NBFC	25.28	135.25	-
		147.00	342.49	
	Less: Disclosed as "Current Maturities of Long term borrowings"	(1,242.66)	(975.00)	(502.28)
	Less: Capitalization of Transaction Cost on Borrowings	(21.67)	(0.86)	
	Total Non-Current Borrowings	3,773.23	4,101.85	3,634.72

23.2	Current Borrowings			
	Secured - at amortised cost			
	Overdraft Facility from banks	6,464.83	5,254.37	3,392.27
		6,464.83	5,254.37	3,392.27
	Unsecured - at amortised cost			
	From Related Party	1,558.47	1,667.31	714.45
	From Director's	1,243.39	1,463.53	25.00
	From Other Parties	-	-	540.81
	Bank Book Overdraft	63.56	-	-
		2,865.42	3,130.84	1,280.26
	Current Maturities of Long term borrowings	1,242.66	975.00	502.28
	Total Current Borrowings	10,572.90	9,360.20	5,174.82

23.3 Details of the security :

Parent Holdings

A. Non-current Borrowings - Secured

Name of Lender	Type of Facility	Sanction Limit	ROI	Tenure of Loan	Security
Bank of Baroda	Vehicle Loan	55.00	8.20%	60 Months	Hypothecation over vehicle
HDFC Bank	Vehicle Loan	24.42	7.08%	60 Months	Hypothecation over vehicle
	Vehicle Loan	43.41	7.33%	60 Months	Hypothecation over vehicle
	Bank Guarantee	165.00	NA	36 Months	Industrial / Commercial Plot situated at Jetpur
	Bank Guarantee	10.50	NA	25 Months	
	Bank Guarantee	482.30	NA	25 Months	
	Bank Guarantee	2.80	NA	25 Months	
	Bank Guarantee	1.90	NA	36 Months	
	B.G. FD Backed	20.70	NA	36 Months	
	B.G. FD Backed	15.55	NA	36 Months	
	PSR- Pre-Sanctioned Revolving loan	700.00	NA	12 Months	
	Cash Credit	300.00	8.60%	12 Months	
	Term Loan	2512.00	9.76%	84 Months	
	Term Loan	1438.00	8.65%	84 Months	Industrial / Commercial Plot situated at Jetpur
	Pre Shipment Credit	4500.00	8.60%	12 Months	
	Term Loan	400.00	9.31%	84 Months	
	Term Loan	600.00	8.60%	84 Months	
ICICI Bank	Working Capital Term Loan	425.00	8.75%	36 Months	Industrial / Commercial Plot situated at Jetpur
	Bank Overdraft	500.00	8.75%	12 Months	Industrial / Commercial Plot situated at Jetpur
Mercedes-Benz Financial Services India Pvt Ltd.	Vehicle Loan	120.00	10.00%	48 Months	Hypothecation over vehicle
Tata Capital Limited	Machinery Loan	395.00	10.50%	60 Months	Equitable Mortgage against Machinery
	Machinery Loan	352.00	10.75%	60 Months	Equitable Mortgage against Machinery

B. Current Borrowings - Unsecured from related parties

Loan from others	Nature of Relation
Darshbhai R Malaviya	Director
Ushaben R Malaviya	Relative of Directors

Note : Borrowings from Directors and related parties are free of cost and no interest payment made on the same.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

C. Current Borrowings - Secured

Loan from banks/others	Nature of Facility	Security
ICICI Bank HDFC Bank Export Packing Credit	Overdraft Cash Credit EPC	Book Debts, Industrial Open Plot, Plant And Machinery, Stock

D. Guarantor Details

Loan from banks/others	Guarantor
HDFC Bank	Ushaben R. Malaviya Sureshkumar P. Malaviya Hareeshbhai P. Malaviya
Bank of Baroda	Rajeshbhai P. Malaviya Sureshbhai Malaviya Ushaben Malaviya Darsh Malaviya Usha Cotton Limited
ICICI Bank	

Subsidiary - Usha Cotton Limited

A. Secured borrowings

Name of Lender	Type of Facility	Sanction Limit	ROI	Tenure of Loan	Security
HDFC Bank	Term Loan	319.09	8.75%	30 Months	Industrial / Commercial Plot situated at Jetpur
	Term Loan	60.96	8.75%	33 Months	
	Term Loan	48.40	8.75%	20 Months	
	Term Loan	32.67	8.75%	19 Months	
	Cash Credit	1000.00	8.75%	12 Months	
	Vehicle Loan	19.47	8.86%	48 Months	Hypothecation over vehicle
Bank of Baroda Bank	Vehicle Loan	16.59	10.88%	84 Months	Hypothecation over vehicle

B. Unsecured Loans with NBFC

Loan from others	Nature of Facility Provided	Tenure (in Months)
Poonawala Fincorp Limited	Business Loan	36
FED Bank Financial Services Limited	Business Loan	36
YES Bank	Business Loan	36
IDFC Bank	Business Loan	36
MAS Financial Services Limited	SME Loan	36
Axis Bank	Business Loan	36
ICICI Bank	Personal Loan	36

C. Current Borrowings - Secured

Loan from banks/others	Nature of Facility	Security
ICICI Bank HDFC Bank Export Packing Credit	Overdraft Cash Credit EPC	Book Debts, Industrial Open Plot, Plant And Machinery, Stock

D. Guarantor Details

Loan from banks/others	Guarantor
HDFC Bank	Sureshkumar P. Malviya Parsotambhai M. Malaviya Hareeshbhai P. Malaviya
Poonawala Fincorp Limited	Ushaben R. Malaviya Rajeshbhai P. Malaviya

24	Lease Liabilities*			
	Non current Lease liabilities	1,458.77	42.21	56.18
	Current Lease liabilities	24.76	13.97	14.63
	* Refer Note No. 48	1,483.53	56.18	70.81
25	Provisions			
25.1	Non Current			
	Provision for Gratuity (Refer Note No. 34)	70.55	61.49	3.46
	Provision for leave encashment	-	-	-
	Total Non-Current Provisions	70.55	61.49	3.46
25.2	Current			
	Provision for Gratuity (Refer Note No. 34)	13.50	22.68	0.01
	Total Current Provisions	13.50	22.68	0.01



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")
CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026
All amounts are in INR Lakhs unless otherwise specified

26	Trade Payables			
26.1	Current			
	Total outstanding dues of micro enterprises and small enterprises -	7.60	509.90	580.55
	Outstanding dues of micro enterprises and small enterprises			
	Total outstanding dues of creditors other than micro enterprises and small enterprises:-	12,247.58	7,967.51	7,482.31
	Outstanding dues of creditors other than micro enterprises and small enterprises			
	Unbilled dues	12,255.18	8,477.41	8,062.85
	Total Trade Payables			

26.2 Trade Payable ageing schedule:
As at March 31, 2026

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7.60				7.60
(ii) Others	11,852.55	395.03			12,247.58
(iii) Disputed dues - MSME					
(iv) Disputed dues -Others					
Total	11,860.15	395.03			12,255.18

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	503.75				503.75
(ii) Others	7,960.38	6.82	0.30		7,967.51
(iii) Disputed dues - MSME	6.15				6.15
(iv) Disputed dues -Others					
Total	8,470.29	6.82	0.30		8,477.41

As at April 1, 2024

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	580.55				580.55
(ii) Others	7,479.31	4.87			7,482.31
(iii) Disputed dues - MSME					
(iv) Disputed dues -Others					
Total	8,059.85	4.87			8,062.85

27	Other financial liabilities			
	Current			
	Payable to Employees	129.96	120.27	31.00
	Payable for Capital Goods	367.35	341.04	0.08
	Other financial liabilities	54.74	70.34	21.88
	Interest Accrued But Not Due	41.24		
	Total	593.29	531.65	52.97

28	Other liabilities			
	Current			
	Statutory Dues	80.13	29.30	15.79
	Advances from customers	13.45	77.03	28.82
	Total	93.58	106.33	44.62



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
29	Revenue From Contract with Customers		
	Revenue from Sale of Product	34,902.95	30,431.91
	Revenue from Jobwork	2,529.50	1,039.96
		37,432.44	31,471.87
	Other Operating Revenue		
	Income From Export Incentives	868.80	1,036.55
	Total Revenue from Operations	38,301.25	32,508.42
29.1	A. Revenue from contracts with customers disaggregated based on Geography		
	Domestic	17,805.76	11,033.57
	Exports	19,626.69	20,438.30
	Revenue from contracts with customer	37,432.44	31,471.87
29.2	Contract Balances		
	A. Contract Assets		
	Unbilled Revenue	-	-
	Trade Receivables (net of provision)	17,499.14	11,636.36
		17,499.14	11,636.36
	B. Contract Liabilities		
	Amount due to customers	13.45	77.03
	Unearned Revenue	-	-
		13.45	77.03
30	Other Income		
	Interest Income on fixed deposits	17.06	12.57
	Interest Income on Unwinding of Security Deposit	0.39	0.36
	Interest Income Income Tax Refund	0.47	0.63
	Foreign Exchange Gain (Net)	1,196.35	376.13
	Int from PGVCL Deposit	3.65	0.42
	Miscellaneous Income	1.05	4.48
	Total	1,218.97	394.58
31	Cost of materials consumed		
	Raw Materials		
	Opening stock of raw materials	1,436.37	1,760.94
	Add: Domestic Purchase	27,033.45	19,939.77
	Add: Transfer of Stock under Slump Sale	-	779.45
	Less: Closing stock of raw materials	1,873.10	1,436.37
	Total (a)	26,596.71	21,043.79
	Packing Materials, Stores & Spares		
	Opening stock	73.39	-
	Add: Domestic Purchase	609.30	145.07
	Less: Closing stock	167.09	73.39
	Total (b)	515.60	71.68
	Total (A+B)	27,112.31	21,115.47
32	Changes in Inventories of stock-in-trade		
	A. Inventories at the end of the year:		
	Work-in-progress	793.36	532.41
	Finished Goods	1,324.05	408.82
	By Product	251.64	126.24
	B. Inventories at the beginning of the year:		
	Work-in-progress	532.41	316.45
	Finished Goods	408.82	137.75
	By Product	126.24	-
	Total changes in Inventories of work in progress (B-A)	(1,301.59)	(613.26)



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
33	Manufacturing Expenses		
	Boiler Refractory Expense	1.79	5.05
	Coating Expenses	10.42	2.09
	Consumables Expense	4.11	145.82
	Designing Expense	297.20	209.18
	Power and Fuel Expense	330.30	380.97
	Factory Expense	5.82	10.08
	Gas Expense	17.28	18.98
	Labour and Jobwork Expense	2,131.02	5,423.04
	Machinery Operating Charges	105.37	23.51
	Machinery & Tools Expense	9.16	32.98
	Machinery Repairs & Maintenance	30.87	15.73
	RO & ETP Plant Maintenance Charges	15.55	34.44
	Lubricant Expense	12.75	16.63
	Technical Consulting Expense	40.25	15.75
	Transportation Expense	426.04	232.28
	Water Expense	32.50	7.17
	Other Production Expense	77.95	4.12
	Total	3,548.38	6,577.82
33.1	Power and Fuel Expense		
	Gross Power and Fuel Expense	749.20	446.36
	Less: Subsidy Received from PGVCL	(418.89)	(65.39)
	Net Power and Fuel Expense	330.30	380.97
34	Employee Benefits Expense		
	Salaries and Bonus	1,476.48	825.51
	Director's Remuneration	30.00	-
	Contribution to Provident Funds and Other Funds	23.97	20.44
	Leave Encashment Expenses	14.16	15.91
	Staff Welfare Expenses	81.38	70.07
	Gratuity Expense	24.62	28.35
	Total	1,650.60	960.28
35	Finance costs		
	Interest Expense		
	- To banks	687.86	744.37
	- To NBFC	26.77	4.22
	- On Lease Liability	79.05	5.39
	Other borrowing costs	57.97	43.17
	Total	851.66	797.14
35.1	Interest Expenses to Banks		
	Gross Interest Expense paid to Banks	964.29	744.37
	Less: Interest Subsidy received	(276.43)	-
	Net Interest Expense from Banks	687.86	744.37



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
36	Other expenses		
	Audit Fees	6.90	3.21
	Bad Debts	-	22.58
	Certifications and License Charges	5.23	14.08
	Clearing & Forwarding Charges	69.66	69.03
	Commission Expense	118.06	92.02
	CSR Expense	30.00	-
	Donation Expense	6.00	-
	Energy Cost	36.62	6.01
	GPCB Expense	11.08	0.66
	Generator Expense	11.90	2.84
	Garden Maintenance Expense	2.40	2.37
	Repairs & Maintenance Expense	209.99	22.08
	Insurance Expense	84.14	27.76
	Interest on Late Payment	79.52	46.34
	Expected Credit Loss Allowance	1.21	0.74
	Laboratory Testing Expense	9.54	3.08
	Rent Expense	63.95	16.58
	Vehicle Expense	62.36	23.12
	Export Shipping Expense	492.27	739.64
	Postage & Courier Expense	54.36	53.39
	Legal & Professional Fees	177.81	89.47
	Loss on Sale of Asset	5.47	-
	Refreshment Expense	9.76	2.90
	Sale Promotion and Marketing Expenses	49.46	12.29
	Security Expense	19.90	6.63
	Software Renewal Charges	7.45	7.78
	Stationery & Printing	22.64	19.05
	Travelling & Lodging Expense	37.52	36.84
	Other Expenditure	34.95	23.57
	Interest Cost on Gratuity	4.81	3.08
		1,724.95	1,347.12



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

34.1 Employee benefit Expense (CONTD..)**Post-employment benefits :**

The Company has the following post-employment benefit plans:

34.2 Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	23.97	20.38

34.3 Defined benefit gratuity plan**Information about the characteristics of defined benefit plan**

The benefits are governed by the Payment of Gratuity Act, 1972 or company scheme rules, whichever is higher. The Key features are as under:

Features of the defined benefit plan	Remarks
Type of Plan	Post Employment Benefit
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition	Last Drawn Qualifying Wages
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Retirement	$15/26 \times \text{Salary} \times \text{Duration of Service}$
Benefit on Resignation/Withdrawals	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies
Retirement age	60 Years for Regular Employees & as per Contract Term for FTEs if any

34.4 Risk to the Plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation.

34.5 Amount recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity:		
Present value of plan liabilities	84.06	84.17
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	84.06	84.17
Unfunded plans	-	-
Net plan Liability/ (Asset)	84.06	84.17



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

34.6 Reconciliation of defined benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligations as at beginning of the year	84.17	50.91
Current service cost	24.62	28.35
Prior service cost	-	-
Interest cost	4.81	3.08
Actuarial Loss/(Gain) due to change in financial assumptions	(1.79)	2.10
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustments	(27.76)	(0.28)
Benefits paid from the fund	-	-
Benefits paid directly by the Company	-	-
Defined benefit obligations as at end of the year	84.06	84.17

34.7 Reconciliation of Plan Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Plan Asset as at beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in Interest Income	-	-
Contribution paid by employer	-	-
Benefits paid	-	-
Plan Asset as at end of the year	-	-

34.8 Net amount Charged to Statement of Profit or Loss for the period

Particulars	2025-26	2024-25
Current service cost	24.62	28.35
Net interest cost	4.81	3.08
Past Service Cost	-	-
Net amount recognised	29.43	31.43

34.9 Other Comprehensive Income for the period

Particulars	2025-26	2024-25
Components of actuarial gain/(losses) on obligations:		
Due to Change in financial assumptions	(1.79)	2.10
Due to change in demographic assumption	-	-
Due to experience adjustments	(27.76)	(0.28)
Return on plan assets excluding amounts included in Interest Income	-	-
Amounts recognised in Other Comprehensive Income	(29.54)	1.83

34.10 Actuarial Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

KEL's significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUTITY:		
Discount Rate	7.35%	6.90%
Salary Escalation Rate	5.00%	5.00%
Withdrawal Rates	Age 25 & Below : 5 % 25 to 35 : 5 % 35 to 45 : 5 % 45 to 55 : 5 % 55 & above : 5 %	Age 25 & Below : 5 % 25 to 35 : 5 % 35 to 45 : 5 % 45 to 55 : 5 % 55 & above : 5 %

UCL's significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUTITY:		
Discount Rate	6.83%	6.50%
Salary Escalation Rate	7.00%	8.00%
Withdrawal Rates	Age 25 & Below : 30 % 25 to 35 : 25 % 35 to 45 : 25 % 45 to 55 : 20 % 55 & above : 20 %	Age 25 & Below : 30 % 25 to 35 : 25 % 35 to 45 : 25 % 45 to 55 : 20 % 55 & above : 20 %



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

34.11 Sensitivity Analysis

As at March 31, 2026	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	0.50%	0.50%	28.01	-5.44%	31.38	5.92%
Salary growth rate Sensitivity	0.50%	0.50%	31.23	5.43%	28.07	-5.25%
Withdrawal rate Sensitivity	110.00%	90.00%	29.60	-0.09%	29.62	-0.01%

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	0.50%	0.50%	17.28	-5.89%	19.55	-6.45%
Salary growth rate Sensitivity	0.50%	0.50%	19.47	6.00%	17.27	-5.94%
Withdrawal rate Sensitivity	110.00%	90.00%	18.26	-0.55%	18.45	0.47%

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Expected cashflows based on past service liability after year end 31st March, 2026 as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
GRATUITY		
1st Year	0.47	0.29
2nd Year	0.52	0.30
3rd Year	2.30	0.33
4th Year	1.81	1.08
5th Year	2.23	2.16
Sum of Years 6 to 10	12.70	7.21



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

37 Income Tax Expenses

37.1 Tax Expense recognised in the Statement of Profit & Loss

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Current Tax Expenses		
Current tax on profits for the year	815.62	-
Adjustments for the current tax of prior periods		-
Total Current Tax Expenses(A)	815.62	-
Deferred Tax	145.38	218.07
Total Deferred Tax expense/(income)(B)	145.38	218.07
Income Tax Expenses(A+B)	961.00	218.07
Tax Items of Other Comprehensive Income		
Deferred tax related to Items recognised in OCI during the year:	(7.13)	(0.48)
Income tax related to Items that will not be reclassified to profit or loss	-	-
Income tax related to Items that will be reclassified to profit or loss	-	-
Income tax charged to OCI	(7.13)	(0.48)

37.2 The details of income tax assets and liabilities and Deferred tax liabilities :

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Income tax assets - Current (Gross)	172.42	33.67
Income tax liabilities - Current (Gross)	815.62	-
Net income tax liabilities / (asset)- Current (Net)	643.20	(33.67)
Deferred tax liabilities / (assets)	394.78	242.27

37.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Accounting profit before tax	5,206.70	2,229.77
Normal tax rate	17.16%	17.16%
Tax liability / (asset) of accounting profit	893.47	382.63
Exempted income / other adjustments	(284.93)	(213.17)
Expenses disallowed	128.56	82.64
Tax effect on IND AS impact	16.33	8.25
Adjustment in respect of current tax of earlier years	(35.20)	(250.68)
Difference in Tax Rates	54.38	15.31
Other Adjustments	43.01	(24.97)
Deferred tax expense / (income)	145.38	218.07
Income tax expenses as per normal tax rate	961.00	218.07

(iv) Deferred Tax (Net)

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	416.74	262.19
Effect on Processing fees	3.72	0.15
Effect of remeasurement benefit	7.61	0.48
Total Deferred Tax Liabilities (A)	428.06	262.81
Deferred Tax Assets		
Effect of remeasurement benefit	18.78	19.71
Provision for Gratuity	13.92	0.36
Treatment as per lease	0.06	0.09
Unrealized Profit in Stock	0.34	0.13
Impact of Expected Credit Loss Allowance	0.19	0.25
Interest Income on Unwinding of Security Deposit of Rent	33.28	20.54
Total Deferred Tax Assets (B)	394.78	242.27
Net Deferred Tax Liabilities / (Assets) (A-B)		

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

38 Financial Instruments

38.1 Disclosure of Financial Instruments by Category

As at March 31, 2026

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investment in wholly owned subsidiary	15	-	-	1.00	1.00	1.00
Other financial assets	16	-	-	229.78	229.78	229.78
Trade receivables	19	-	-	17,499.14	17,499.14	17,499.14
Loans and advances	22	-	-	-	-	-
Cash and cash equivalents	20	-	-	384.99	384.99	384.99
Other Balances with Banks	21	-	-	172.66	172.66	172.66
Total Financial assets		-	-	18,287.57	18,287.57	18,287.57
Financial liabilities						
Borrowings	23	-	-	14,346.14	14,346.14	14,346.14
Trade Payable	26	-	-	12,255.18	12,255.18	12,255.18
Lease Liabilities	24	-	-	1,483.53	1,483.53	1,483.53
Other financial liabilities	27	-	-	593.29	593.29	593.29
Total Financial liabilities		-	-	28,678.13	28,678.13	28,678.13

As at March 31, 2025

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other Investments	15	-	-	-	-	-
Other financial assets	16	-	-	317.75	317.75	317.75
Trade receivables	19	-	-	11,636.36	11,636.36	11,636.36
Loans and advances	22	-	-	-	-	-
Cash and cash equivalents	20	-	-	634.46	634.46	634.46
Other Balances with Banks	21	-	-	-	-	-
Total Financial assets		-	-	12,588.56	12,588.56	12,588.56
Financial liabilities						
Borrowings	23	-	-	13,462.06	13,462.06	13,462.06
Trade Payable	26	-	-	8,477.41	8,477.41	8,477.41
Lease Liabilities	24	-	-	56.18	56.18	56.18
Other financial liabilities	27	-	-	531.65	531.65	531.65
Total Financial liabilities		-	-	22,527.31	22,527.31	22,527.31

As at April 01, 2024

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other Investments	15	-	-	-	-	-
Other financial assets	16	-	-	1,636.92	1,636.92	1,636.92
Trade receivables	19	-	-	8,531.55	8,531.55	8,531.55
Loans and advances	22	-	-	-	-	-
Cash and cash equivalents	20	-	-	130.02	130.02	130.02
Other Balances with Banks	21	-	-	-	-	-
Total Financial assets		-	-	10,298.50	10,298.50	10,298.50
Financial liabilities						
Borrowings	23	-	-	8,809.54	8,809.54	8,809.54
Trade Payable	26	-	-	8,062.85	8,062.85	8,062.85
Lease Liabilities	24	-	-	70.81	70.81	70.81
Other financial liabilities	27	-	-	52.97	52.97	52.97
Total Financial liabilities		-	-	16,996.17	16,996.17	16,996.17



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

39 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

- 39.1** The Fair value of current financial assets and financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.
- 39.2** The carrying amount of non - current financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.
- 39.3** There are no transfer between level 1, level 2 and level 3 during the year.



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

40 Financial risk management

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors identify and analyze the risks faced by the Company and also monitor and review the same periodically to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the group grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

Trade receivables

The Group's customers comprise of listed and unlisted other entities. Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management.

The group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Refer note 19.1 for the disclosure of trade receivables.

Ageing of Account Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 6 Months	14,840.87	8,977.17
6 months - 1 Year	2,638.95	2,656.22
1-2 Years	19.32	2.97
2-3 Years	-	-
More than 3 years	-	-
Total	17,499.14	11,636.36

(ii) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Management monitors the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	5,015.89	1,242.66	3,773.23	5,015.89
Current Borrowings	9,330.25	9,330.25	-	9,330.25
Trade Payable	12,255.18	11,860.15	395.03	12,255.18
Other financial liabilities	593.29	593.29	-	593.29
Total	27,194.60	23,026.34	4,168.26	27,194.60

As at March 31, 2025	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	5,076.85	975.00	4,101.85	5,076.85
Current Borrowings	8,385.21	8,385.21	-	8,385.21
Trade Payable	8,477.41	8,470.29	7.12	8,477.41
Other financial liabilities	531.65	531.65	-	531.65
Total	22,471.12	18,362.14	4,108.98	22,471.12



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

(iii) Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

a. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial Assets			
Trade Receivables	13155.98 (USD - \$ 13898975)	8957.16 (USD - \$ 10466419)	7481.77 (USD - \$ 8973751)
Financial Liabilities			
Trade payables	(367.26) (USD - \$ 388000)	(340.44) (USD - \$ 388000)	
Borrowings	(388.06) (USD - € 356000)		
Total	12400.66	8616.72	7481.77

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Foreign Currency Sensitivity			
Increase by 5%	620.03	430.84	374.09
Decrease by 5%	(620.03)	(430.84)	(374.09)

b. Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company has no investment in equity instruments, therefore the Company has no other price risk.

c. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on long term floating rate borrowings. The borrowings of the Company are principally denominated in Indian Rupees with floating rate of interest.

Variable-rate Instruments	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Short term borrowings	9330.25	8385.21	4672.54
Non current - Borrowings	3794.90	4102.71	3634.72
Current portion of Long term borrowings	1242.66	975.00	502.28
Total	14,367.81	13,462.92	8,809.54

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 100 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on group's profit in that financial year would have been as below:

A change of 50 bps in interest rates would have following impact on profit before tax:

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
50 bp increase would decrease the profit before tax by	71.84	67.31
50 bp decrease would Increase the profit before tax by	(71.84)	(67.31)



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

41 Related Party Disclosures

41.1 Names of related parties and nature of relationship

Sr. No.	Nature of Relationship	Name of the Related Parties
1	Direct Subsidiaries Subsidiary Company Subsidiary Company	Usha Cotton Limited Kian-M Foundation (Section 8 Company)
2	Key Management Personnel Managing Director Director Company Secretary Chief Financial Officer (CFO)	Rajeshbhai Parsotambhai Malaviya Darsh Rajeshbhai Malaviya Kinjal Kothari (Appointed from April 1, 2026) Jiten Akhlyaniya (Appointed from April 1, 2026)
3	Relatives of Key Management Personnel Relative of Director Relative of Director	Ushaben Rajeshbhai Malaviya Parth Rajeshbhai Malaviya
4	Entities Controlled by Directors/Relative of Directors Entity on which Relative of Director has significant Influence Entity on which KMP has significant Influence Entity on which KMP has significant Influence Entity on which Relative of Director has significant Influence Entity on which Relative of Director has significant Influence	Usha Cotton Print Mira India Fashion Globe Insight Forwarders LLP Pushti Processors Bhakti Art

41.2 Particulars of transactions with related parties. The transactions are disclosed in aggregate value.

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Business Acquisition	Mira India Fashion	-	150.00
2	Factory Rent	Usha Cotton Print Mira India Fashion Rajeshbhai Parsotambhai Malaviya Ushaben Rajeshbhai Malaviya Pushti Processors	- - 1.20 11.70 36.00	4.80 0.60 0.39 0.33 9.00
3	Unsecured Loans Received	Rajeshbhai Parsotambhai Malaviya Ushaben Rajeshbhai Malaviya Darsh Rajeshbhai Malaviya	- 944.00 35.20	- 1959.34 1475.20
4	Unsecured Loan Repayment	Rajeshbhai Parsotambhai Malaviya Ushaben Rajeshbhai Malaviya Darsh Rajeshbhai Malaviya	- 1052.84 61.41	3557.90 896.32 352.95
5	Jobwork Expense	Usha Cotton Print Usha Cotton Limited	- 5822.99	3541.98 -
6	Purchase of Goods	Usha Cotton Print Usha Cotton Limited	- -	1246.22 3076.90
7	Sale of Goods	Usha Cotton Print Mira India Fashion	- -	346.20 0.04
8	Clearing and Forwarding Charges	Globe Insight Forwarders LLP	67.03	42.02
9	Import Line Charges for Import of Machinery	Globe Insight Forwarders LLP	1.52	1.44
10	Export Shipping Expense	Globe Insight Forwarders LLP	416.43	320.36
11	Transportation Expense	Globe Insight Forwarders LLP	58.26	34.01
12	Director Remuneration	Darsh Rajeshbhai Malaviya	30.00	-



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

13	Acquisition under Common Control	Rajeshbhai Parsotambhai Malaviya	50.25	-
		Darsh Rajeshbhai Malaviya	10.05	-
		Ushaben Rajeshbhai Malaviya	854.25	-
		Parth Rajeshbhai Malaviya	90.39	-
14	Investment in Shares	Klan-M Foundation	1.00	-
15	CSR Expenditure	Klan-M Foundation	30.00	-
16	Machinery Spare Part Purchase	Usha Cotton Limited	1.05	-
17	Design Expense	Bhakti Art	282.63	50.83
18	Repairs & Maintenance Expense	Pushti Processors	24.00	-

41.3 Below given are the closing balances of related parties

Sr. No.	Particular	Name of Related Party	For the year ended	
			March 31 2026	March 31 2025
1	Unsecured Loans	Rajeshbhai Parsotambhai Malaviya		
		Ushaben Rajeshbhai Malaviya	1,680.82	1,983.59
		Darsh Rajeshbhai Malaviya	1,095.84	1,147.25
2	Trade Payable	Pushti Processors	14.34	0.20
		Usha Cotton Print	-	1.78
		Globe Insight Forwarders LLP	95.34	25.08
		Ushaben Rajeshbhai Malaviya - for Rent	14.83	0.47
		Mira India Fashion	1.77	-
		Rajeshbhai Parsotambhai Malaviya - for Rent	0.41	0.36
		Bhakti Art	27.09	32.43
3	Director's Remuneration	Darsh Rajeshbhai Malaviya	25.20	-
4	Salary Payable	Parthbhai Rajeshbhai Malaviya	20.88	-



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

42 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure includes debt and is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity except hedge reserve.

The Group's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total borrowings including lease liabilities	15829.67	13518.24
Less: Cash and cash equivalents	384.99	634.46
Adjusted Net Debt	15444.68	12883.79
Total equity	5170.11	1906.99
Less : Hedging reserve		
Adjusted equity	5,170.11	1,906.99
Adjusted net debt to adjusted equity ratio	2.99	6.76

43 Contingent Liabilities & Commitments**43.1 Contingent Liabilities**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
a) Commitments		
Estimated amount of contracts remaining to be executed on Acquisition of Plant & Machinery	27.62	410.84
Total	27.62	410.84

44 Earning per share

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss (A)	4,245.70	2,011.70
Weighted average number of equity shares outstanding (B)	15.15	15.11
Basic and diluted earnings per share in rupees (in absolute numbers) (Face Value per equity share Rs. 10)	280.24	133.11

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Profit attributable to the equity holders (A)	4,245.70	2,011.70
Weighted average number of shares used as the denominator (B)		
Opening balance (a)	15,15,000	15,00,000
Shares issued during the period/year (b)		11,260
Effect of shares issued during the period/year (C)		
Equivalent shares of Share capital pending allotment / CCDs (d)		
Number of equity shares under bonus issue (e)		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (a+c+d+e)	15,15,000	15,11,260
Adjustments for calculation of diluted earnings per share		
Weighted average number of equity shares used and potential equity shares used as the denominator in calculating diluted earnings per share	15,15,000	15,11,260



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

45 Segment Reporting

The geographic information analyses the Group's revenues and non-current assets by the Group's country of domicile and overseas. In presenting the geographical information, segment revenue has been determined based on the geographical location of the customers and non-current assets has been determined based on the geographical location of the assets.

Revenue from Sale of Products by Geographic Location of Customers

(i) Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
- INDIA	17,805.76		11,033.57	
- EXPORT	19,626.69		20,438.30	
	37,432.44		31,471.87	
Region-Wise Export	FOB Value (In USD)	SALES Value (In INR)	FOB Value (In USD)	SALES Value (In INR)
NIGERIA	91.50	8,189.93	84.50	7,449.16
GAMBIA	-	-	2.69	231.28
GHANA	4.39	396.28	-	-
GUINEA	57.50	5,207.15	37.60	3,284.62
SENEGAL	20.22	1,817.98	20.48	1,758.15
TANZANIA	34.54	3,044.96	91.18	7,712.57
UAE	-	-	0.03	2.53
CONGO DR	6.40	587.27	-	-
MALI	4.16	383.13	-	-

(ii) Information regarding geographical non-current assets* is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- India	10,899.71	9,051.12
- Outside India	-	-
Total	10,899.71	9,051.12

* Non-current assets exclude non-current financial assets, non-current tax assets (net) and deferred tax

(iii) Information about major customers:

No single customer contributed 10% or more to the group's revenue during the years ended 31st March, 2026

46 Kian M Export Private Limited was originally incorporated on 17th January, 2020 under the Companies Act, 2013. The Company was converted into a public limited company, in accordance with Section 18 of the Companies Act, 2013, on May 26, 2026, and consequently, its name was changed to Kian M Export Limited.

47 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

Loans given and investments made are shown under the respective heads.

There are corporate guarantees given by the Company in respect of loans as at March 31, 2026



Kian-M Export Limited (formerly known as "Kian-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements for the year ended March 31, 2026

All amounts are in INR Lakhs unless otherwise specified

48 Lease liability

48.1 The Company has the following lease contracts mentioned below ; the contract can be extended further as per mutual agreement between lessor and lessee.

Particulars	Original Tenure	Tenure Due as on Transition Date	Lease Start Date
Lease of Property	60 Months	15 Months	01.04.2024
Lease of Studio (Original Tenure - 5 years)	60 Months	53 Months	01.07.2025
Lease of Property	120 Months	15 Months	01.04.2024
Lease of Property	120 Months	15 Months	01.04.2024
Lease of Property	120 Months	94 Months	01.04.2024
Lease of Property	180 Months	180 Months	01.07.2025
Lease of Property	180 Months	180 Months	01.09.2025
Lease of Property	180 Months	180 Months	01.09.2025

48.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total undiscounted cashflow
As at March 31, 2026	1483.53	24.76	1,458.77	1,483.53
As at March 31, 2025	56.18	13.97	42.21	56.18
As at April 01, 2024	70.81	14.63	56.18	70.81

48.3 Lease Liability movement

Particulars	Lease Liability
As at April 01, 2024	70.81
Additions during the year	-
Interest on lease liabilities	5.39
Payments during the year	(20.02)
As at March 31, 2025	56.18
Additions during the year	1,444.44
Interest on lease liabilities	79.05
Payments during the year	(96.15)
Deductions during the year	-
As at March 31, 2026	1,483.53

48.4 The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended		
	31-Mar-26	31-Mar-25	01 April, 2024
Interest on Lease Liabilities	79.05	5.39	-
Amortisation of right of use assets	73.67	18.57	-

48.5 Amount Recognised in Statement of Cash Flows

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	01 April, 2024
Total cash outflow for leases	(96.15)	(20.02)	-



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

All amounts are in INR Lakhs unless otherwise specified

- 49 The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the period :-

Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

Name of the related party	Nature of Transaction	March 31, 2026	March 31, 2025
			27.13
Usha Cotton Limited	Grey Purchase		3,049.77
	Kitanga Purchase	5822.99	
	Printing Jobwork Expense	3420.12	4,150.67
	Trade Payables		



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

50 Business Combination

A) Common control business combinations during the year ended 31 March 2026

(i) Usha Cotton Limited

The Board of Directors and Shareholders of Klan-M Exports Ltd (KEL) approved a Share Transfer Agreement to be entered into between KEL and Usha Cotton Limited, to acquire 100% of shares the business of Usha Cotton Limited. The Board of Directors and shareholders of KEL concluded this acquisition to be at arms' length and in compliance with the requirements of the regulations of Companies Act, 2013 and other regulations in India that govern related party transactions.

Pursuant to the above, on 20 January 2026, KEL executed the Share Transfer Agreement with Usha Cotton Limited of 5,00,000 equity share, at a price of INR 201/- total consideration being INR 10,05,00,000/- .

KEL and Usha Cotton Limited were under common control with effect from 23 December, 2025 (From Incorporation of UCL). This acquisition, being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combinations. A purchase price allocation of the consideration paid to acquire is not required to be carried out and disclosed in accordance with Ind AS 103.

In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Consolidated Financial Information in respect of prior periods has been restated as if the business combination had occurred with effect from 23 December 2025. While accounting for the acquisition and restating the financial information for all periods included in the Consolidated Financial Information, the assets and liabilities of the acquired entity was reflected at its carrying amount and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded.

The difference between the purchase consideration paid for the acquisition and the net assets acquired as of the acquisition date as well as each reporting date before the acquisition date was transferred to Common control adjustment deficit account and presented separately within other equity.

Computation of Common control adjustment deficit account in relation to the common control acquisition of Usha Cotton Limited.

Particulars	Amount
Investment of KEL in wholly owned subsidiary Usha Cotton Limited	1,005.00
Share Capital of Usha Cotton Limited	(50.00)
Deficit account pursuant to common control transactions	955.00



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

51 Additional information, as required under schedule III to the companies act, 2013 of enterprises consolidated as subsidiaries

Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Other Comprehensive Income	Amount
Parent								
Klan M Export Limited	72%	3,725.01	88%	3,738.72	14%	3.18	88%	3,741.91
Subsidiary								
Usha Cotton Limited	28%	1,445.10	12%	506.98	86%	19.23	12%	526.21
Total	100%	5,170.11	100%	4,245.70	1.00	22.42	100%	4,268.12



Klan-M Export Limited (formerly known as "Klan-M Export Private Limited")

CIN U17299GJ2020PLC112146

Notes to Consolidated Financial Statements

All amounts are in INR Lakhs unless otherwise specified

- 52 Additional regulatory information disclosures**
- 52.1 Loans and advances granted to specified person:**
The Company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties except business advances.
- 52.2 Relationship with struck off companies:**
The Company does not have any transaction and balance outstanding with struck off companies.
- 52.3 Willful Defaulter**
The Company is not declared as willful defaulter by any bank or financial institution or other lender.
- 52.4 Utilisation of borrowed funds**
The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- 52.5 Details of Benami Property held**
The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.
- 52.6 Utilisation of borrowed funds, share premium and other funds**
The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.
- 52.7 Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- 52.8 Scheme of Arrangement**
There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 52.9 Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 52.10 Undisclosed Income**
There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- 52.11 New Code on Social Security**
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from December 1, 2025, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion.
- 53** Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.
- 54** The financial statements are approved for the issue by the Company's Board of Directors on July 30, 2026.

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Monika Vaghasia
Partner
Membership No: 149637
Place: Rajkot



For and on behalf of the Board of Directors
Klan-M Export Limited

Rajesh Malaviya
Managing Director
DIN: 08671847
Place: Rajkot
Date: 30.07.2026

Darsh Malaviya
Whole-time Director
DIN: 08671848
Place: Rajkot
Date: 30.07.2026

Kinjal Kothari
Company Secretary
MRN: A54897
Place: Rajkot
Date: 30.07.2026

Jiten Akhiyaniya
CFO
Place: Rajkot
Date: 30.07.2026

