

Annual Audit Report as per Companies Act, 2013

Financial Year 2024-25

KIAN-M EXPORT PRIVATE LIMITED

S.No. 208/P2, Sub Plot No. 1A, Bedi Near Avadh Green Party Plot
Morbi Road, Bedi, Rajkot, Gujarat - 360003

Vaghasia & Lakhani LLP

Chartered Accountants

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Rajkot | Morbi | Junagadh

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Kian M Export Private Limited

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **Kian M Export Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Key Audit Matters:

Company has acquired the entire export business from one of its director through a Business Transfer Agreement ("BTA"). This transaction is significant considering its size, the involvement of a related party, and its impact on the Company's financial position. The key areas of audit focus included verification of the terms of the BTA, assessment of the cut-off date of acquisition, and

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evaluation of compliance with regulatory requirements under the Companies Act, 2013, particularly in relation to the issue of equity as consideration.

How we audit addressed the Key Audit Matter

Our audit procedures included, amongst others:

- Obtaining and verifying the executed BTA and evaluating the key terms and conditions.
- Assessing the accounting treatment of the business acquisition in accordance with applicable accounting standards.
- Verifying the cut-off date and testing the transfer of assets, liabilities, income, and expenses to ensure proper recognition in the financial statements.
- Evaluating the process and documentation relating to compliance with requirements of the Ministry of Corporate Affairs (MCA), including filings and disclosures connected with the issue of equity to the director.
- Assessing the adequacy of related party disclosures in the financial statements.

Based on the procedures performed, we found the accounting treatment and related disclosures made by the management in respect of the aforesaid transaction to be appropriate.

Information other than the Financial Statements and Auditors' Report thereon

The Company's 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, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 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 have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Financial Statements, whether due to fraud or error, design and perform audit

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procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality refers to the magnitude of misstatements in the financial statements that, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of those financial statements. The assessment of materiality is made in the context of the common information needs of users who are presumed to have a reasonable knowledge of business, economic activities, and accounting, and to be willing to study the financial statements with reasonable diligence.

In accordance with SA 320, we consider both quantitative and qualitative factors in determining materiality for the financial statements as a whole, as well as for particular classes of transactions, account balances, or disclosures. This materiality assessment is applied:

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- i). during audit planning, to determine the nature, timing, and extent of audit procedures; and
- ii). during the evaluation stage, in accordance with SA 450, to assess the impact of any identified misstatements—individually and in aggregate—on the financial statements and whether they require correction.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by section 143(3) of the Act, 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 appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss and cash flow statement 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 Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. on the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed

as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

- f. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g. With respect to the adequacy of the internal financial controls with reference to 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 financial statements.
- 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, there is no 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that

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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 audit procedures which we 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 (iv) and (v) contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, 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 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN: 134575W/W100138

Date : 05.09.2025

Place: Rajkot



Monika

CA Monika Vaghasia

Partner

MRN. 149637

UDIN: 25149637BMNTSD7344

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to 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 financial statements of Kian M Export Private Limited ("the Company") as at March 31, 2025 in conjunction with our audit of the AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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. 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 the 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements 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

Date: 05.09.2025

Place: Rajkot



A handwritten signature in blue ink, appearing to read "Monika Vaghasia", written over a horizontal line.

CA Monika Vaghasia

Partner

MRN. 149637

UDIN: 25149637BMNTSD7344

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)

In terms of the information and explanations sought by us and given by the Company and the books of account 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)
 - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - ii) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program for verification of property, plant and equipment, capital work-in-progress so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management after end of the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written

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confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/written confirmations obtained as applicable, when compared with the books of account. For stocks held with third parties at the year-end, written confirmations have been obtained.

- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of identified current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. 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) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, the company has not provided any loans, investments, guarantees and security to any director or his/her relative and hence provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- v) Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. 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:

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- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service 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, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- b) No dues of Service Tax, Sales Tax and Income Tax are pending as on March 31, 2025.

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) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) On an overall examination of the 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) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025 Accordingly, clause 3(ix)(f) is not applicable.

x)

- a) The Company has not issued any of its securities (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.

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- 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, 2013 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 up to the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc., 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) The internal audit is not applicable to the Company during the year.
- xv) According to the information and explanations given to us, the company has entered into non-cash transactions with one of the director during the year, by the acquisition of business as whole including assets directly related liabilities, which in our opinion is covered under the provisions of section 192 of the Act, and for which proper approval has been obtained in a general meeting of the company.
- xvi) 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), (b) and (c) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There is no change in Auditor hence this clause is not applicable.
- 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 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,

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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 Corporate Social Responsibility (CSR) is not applicable to the company during the year.
- xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN: 134575W/W100138

Date: 05.09.2025

Place: Rajkot



CA Monika Vaghasia

Partner

MRN. 149637

UDIN: 25149637BMNTSD7344

KIAN-M EXPORT PRIVATE LIMITED

Balance Sheet as at March 31, 2025

(Amount in Lacs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
Share Capital	3	151.50	150.00
Reserve & Surplus	4	905.34	(968.34)
Money received against share warrants		-	-
2. Share Application Money Pending Allotment		-	-
3. Non-Current Liabilities			
Long-Term Borrowings	5	6,454.18	7,178.78
Deferred Tax Liabilities (Net)	6	200.52	24.32
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
4. Current Liabilities			
Short-Term Borrowings	7	4,849.78	986.28
Trade Payables	8		
(i) Total outstanding dues of Micro, Small and Medium enterprises		1,811.66	580.55
(ii) Total outstanding dues of creditors other than micro, Small and Medium enterprises		6,867.90	1,229.92
Other Current Liabilities	9	213.54	91.93
Short-Term Provisions	10	30.55	0.86
Total Equity & Liabilities		21,484.96	9,274.29
II ASSETS			
1. Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	7,232.14	5,869.94
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets Under Development		-	-
Non-Current Investments		-	-
Deferred Tax Assets (net)		-	-
Long Term Loans and Advances		-	-
Other Non-Current Assets	12	247.70	246.11
2. Current Assets			
Current Investments		-	-
Inventories	13	1,899.38	1,181.70
Trade Receivables	14	11,060.51	1,220.54
Cash and Cash Equivalents	15	475.30	1.68
Short Term Loans and Advances	16	569.94	754.32
Other Current Assets		-	-
Total Assets		21,484.96	9,274.29

The notes on account form integral part of the financial statements 1 to 32

As Per our report of even date

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN : 134575W/W100138

Monika Vaghasia

CA Monika Vaghasia

Partner

MRN : 149637

Place : Rajkot

Date : 05.09.2025



For and on behalf of Board of Directors

Kian-M Export Private Limited

Darsh Malaviya

Darsh Malaviya

Director

DIN: 08671848

Place : Rajkot

Date : 05.09.2025

Rajeshbhai Malaviya

Rajeshbhai Malaviya

Director

DIN: 08671847

KIAN-M EXPORT PRIVATE LIMITED

Statement of Profit and Loss for the year ended on March 31, 2025

(Amount in Lacs)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from Operations	17	28,202.59	4,112.43
II Other Income	18	385.87	13.03
Total Income		28,588.46	4,125.46
III Expenses			
Cost of Material Consumed	19	19,309.57	3,164.52
Purchases of Stock in Trade		-	-
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	20	(400.71)	(307.59)
Manufacturing Expenses	21	4,783.78	717.82
Employee Benefit Expense	22	808.66	570.95
Finance Costs	23	672.60	301.01
Depreciation and Amortization Expense	11	445.40	334.27
Other Expenses	24	1,067.78	143.59
Total Expenses		26,687.07	4,924.56
IV Profit before Exceptional and Extraordinary items and tax		1,901.38	(799.10)
V Exceptional items		-	-
VI Profit before extraordinary items and tax (iv - v)		1,901.38	(799.10)
VII Extraordinary Items		-	-
VIII Profit Before Tax		1,901.38	(799.10)
IX Tax Expense:			
Current Tax		-	-
Deferred Tax		176.20	(4.59)
MAT Credit entitlement		-	-
Excess/Short Provision of Tax of Previous Year		-	-
X Profit/(Loss) from the period from Continuing Operations		1,725.18	(795)
XI Profit/(loss) from Discontinuing Operations		-	-
XII Tax expense of Discontinuing Operations		-	-
XIII Profit/(loss) from Discontinuing operations (after tax) (xi-xii)		-	-
XIV Profit (Loss) for the period (x + xiii)		1,725.18	(794.51)
XV Earning Per Share	25		
Basic(In ₹)		114.16	(100.76)
Diluted (in ₹)		114.16	(100.76)

The notes on account form integral part of the financial statements 1 to 32
As Per our report of even date

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN : 134575W/W100138

Monika Vaghasia

CA Monika Vaghasia

Partner

MRN : 149637

Place : Rajkot

Date : 05.09.2025



For and on behalf of Board of Directors

Kian-M Export Private Limited

Darsh Malaviya

Darsh Malaviya

Director

DIN: 08671848

Place : Rajkot

Date : 05.09.2025

Rajeshbhai Malaviya

Rajeshbhai Malaviya

Director

DIN: 08671847

KIAN-M EXPORT PRIVATE LIMITED

Cash Flow Statement For The Year Ended March 31, 2025

(Amount in Lacs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
I CASH FLOW FROM OPERATING ACTIVITIES:			
Net Surplus/ (Deficit) after tax		1,725.18	(794.51)
Add:			
Depreciation	445.40		334.27
Exchange Rate Difference	-		-
Provision for Tax	-		-
Provision for Deferred Tax	176.20		(4.59)
Profit/Loss on Sale of Assets	-		-
Write off/Reserves & Surplus Adjustment	-		-
Interest Paid	672.60		301.01
		3,019.38	(163.82)
Less: Interest Income	(385.87)	(385.87)	(13.03)
Operating cash before working capital changes		2,633.52	(176.85)
(Increase)/ Decrease in operating assets :			
Inventories	(717.68)		(1,115.94)
Trade Receivables	(9,839.97)		(1,197.18)
Short Term Loan and Advances	184.39		(212.00)
Long Term Loans & Advances	-		-
Other Non Current Asset	(1.59)		(100.51)
Other Current Asset	-		-
Increase/ (Decrease) in operating liabilities :			
Trade Payables	6,869.09		1,492.94
Other Current Liabilities	121.61		61.80
Short Term Provisions	29.69		0.61
	(3,354.45)	(1,070.28)	
Cash generated from operations		(720.94)	(1,247.13)
Less: Tax paid		-	0.00
Net cash flow from operating activities (I)		(720.94)	(1,247.13)
II CASH FLOW FROM INVESTING ACTIVITIES:			
Interest Income	385.87		13.03
Purchase of Fixed Assets	(1,807.60)		(1,669.29)
Subsidy Received	-		-
Sale of Fixed Assets	-		-
Increase in Non Current Investment	-		-
Net cash flow from Investing activities (II)		(1,421.73)	(1,656.27)
III CASH FLOW FROM FINANCING ACTIVITIES:			
Increase / (Decrease) in Share Capital	150.00		140.00
Increase / (Decrease) in Capital Reserves	-		-
Increase / (Decrease) in Long Term Borrowings	(724.60)		2,649.59
Increase / (Decrease) in Other Long Term Liabilities	-		-
Increase / (Decrease) in Short Term Borrowings	3,863.49		413.52
Interest Paid	(672.60)		(301.01)
Net cash Flow from Financing activities (III)		2,616.29	2,902.10
Net increase/(decrease) in cash and cash equivalents: (I+II+III)		473.62	(1.29)
Opening Cash/cash equivalents		1.68	2.97
Closing Cash/cash equivalents		475.30	1.68



KIAN-M EXPORT PRIVATE LIMITED

Notes

- 1 Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" specified under section 133 of the Companies act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 2 Reconciliation of Cash and Cash Equivalents as per the Statement of cash flow.

Particulars	As At March 31, 2025	As At March 31, 2024
Balance With Banks		
In Current accounts	248.44	-
In Overdraft accounts (debit Balance)	-	-
In Fixed deposits (original maturity of 3 Months or less)	-	-
Cash on hand	226.86	1.68
Cheques, drafts on hands	-	-
Others- Unpaid Dividend Account	-	-
Cash and cash equivalents as at the end of the year (Refer Note 15)	475.30	1.68

- 3 Figures in bracket indicate cash outflow.

The notes on account form integral part of the financial statements 1 to 32

As Per our report of even date

For, Vaghasia & Lakhani LLP

Chartered Accountants
FRN : 134575W/W100138

CA Monika Vaghasia
Partner
MRN : 149637



Place : Rajkot
Date : 05.09.2025

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

Darsh Malaviya
Director
DIN: 08671848

Place : Rajkot
Date : 05.09.2025

Rajeshbhai Malaviya
Director
DIN: 08671847

Kian-M Export Private Limited

NOTES

forming part of financial statements for the year ended March 31, 2025

Note 1: Company Overview

Kian-M Export Private Limited ('Kian' or 'the Company') is a private limited company incorporated in India having CIN U17299GJ2020PTC112146 incorporated on 17/01/2020. The principal 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. Company is business of Manufacturing, Trading and Job-work of Textile Goods.

Note 2: Significant Accounting Policies

I. Basis of Preparation

The financial statements of the company have been prepared in accordance with Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules as amended from time to time and presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared under the historical cost basis. Accounting policies have been consistently applied except where a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

II. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

III. Revenue recognition

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

- Sale of Textile Goods – Domestic

Revenue is recognized when significant risks and rewards of ownership are transferred to the buyer, generally on dispatch/delivery of goods in accordance with the terms of sale. Measured at transaction price, net of trade discounts, rebates, and Goods & Service Tax (GST).



- Export Sales

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

Income from job work services is recognized on completion of services and raising of invoice, in accordance with the agreed terms of contract. Value is presented net of GST.

- Export Incentives

- Duty drawback is accounted as income on accrual basis in the year of export as there 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.

- 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.

IV. Functional & Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company. All amounts have been rounded off to the nearest ₹ 1,00,000 (lakhs), unless otherwise stated, in accordance with the requirements of Schedule III to the Companies Act, 2013.

V. Foreign currencies

Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

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



Company's exposure to foreign currency risk arises mainly from export receivables denominated in foreign currencies. To mitigate this risk, management continuously monitors exchange rate movements and takes appropriate measures, including forward contracts wherever considered necessary, to manage its foreign exchange exposure.

VI. Property, Plant & Equipment

Property, plant and equipment is stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets up to the date the assets are ready for use.

Capital work in progress is stated at cost of acquisition or construction, net of accumulated impairment losses, if any.

Company has committed to acquire imported machinery, the details of which are disclosed in Note 27 to the Financial Statements. Accordingly, the said commitment has been disclosed as a capital commitment and is not recognized as a liability, as the recognition criteria under the applicable accounting standards are not met as at the reporting date.

Depreciation on property, plant and equipment has been provided on the Straight-Line method basis as per the useful life prescribed in Schedule II to the Companies Act, 2013.

VII. Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The residual values, estimated useful lives and methods of amortization of intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

VIII. 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.



XIX. Extra Ordinary Items

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived. However, during the year there are no such transaction to be classified as extra ordinary.

XX. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

XXI. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand balances with banks in current accounts, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

As at the balance sheet date, the cash and cash equivalents include:

Cash on hand – representing physical cash held at various business locations.
Balances with banks – maintained in current accounts for operational purposes.

There are no restrictions on withdrawal or usage of these balances, and they are available for general business operations.



IX. Retirement and other employee benefits

➤ Short Term

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services are recognized as an expense as the related service is rendered by employees.

➤ Defined Contribution Plan

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Payments to defined contribution retirement benefit schemes (such as Provident Fund, Professional Tax) are charged to the statement of profit and loss of the year in which contribution to such schemes becomes due.

➤ Defined Benefit Plan

The Company has not created any gratuity fund. Gratuity liability is accounted for on cash basis, i.e., the Company recognizes gratuity expense only when it becomes due and payable on retirement, resignation, or termination of employment.

This accounting treatment is not in accordance with the provisions of Accounting Standard 15 – "Employee Benefits", which requires the Company to determine and account for gratuity liability on an actuarial basis using the projected unit credit method.

Had the Company followed the prescribed method, the gratuity liability and employee benefit expenses would have been higher/lower to the extent of the actuarial valuation, the effect of which is presently unascertained.

The Company is in the process of evaluating its obligations in respect of defined benefit plans and may consider actuarial valuation in subsequent periods.

X. Borrowing costs

Borrowing costs 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 as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



XI. Leases

The Company has entered into various operating lease agreements, both short-term and long-term, for premises and facilities used in its operations. Lease rentals payable under such agreements are charged to the Statement of Profit and Loss on a straight-line basis over the lease term, in accordance with Accounting Standard 19 - "Leases". The Company does not have any assets acquired under finance lease arrangements as at the reporting date.

XII. Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

➤ Current income tax:

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. 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. There is no provision required for current tax as company has some amount brought forward loss as well as unabsorbed depreciation which is being set off against current year profits.

➤ Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).



XIII. Impairment of Assets

Company has carried out an assessment of its property, plant and equipment as well as other assets to determine any indication of impairment. Based on this review, the management has concluded that no impairment loss is required to be recognized during the year.

XIV. Investments

Company does not hold any current or non-current investments as at the reporting date. Accordingly, no disclosure relating to market value, diminution, or restrictions on realizability of investments is applicable for the year.

XV. Provisions and Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value.

Contingent Liabilities are not recognized but disclosed in Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

XVI. Government Grant

During the year, the Company has received a government grant. The grant has been provided as part of the government's incentive program to support industrial development and promote investment in Quality manufacturing activities.

The grant has been accounted for in accordance with the principles laid down under Accounting Standard 12 - "Accounting for Government Grants", issued by the Institute of Chartered Accountants of India.

The amount received during the year as subsidy has been recognized as income under "Other Income" in the Statement of Profit and Loss, as the grant relates to revenue in nature and is not tied to any specific asset or expense.

There are no unfulfilled conditions or contingencies attached to the grant as on the balance sheet date.

XVII. Amalgamation

During the year, the Company has acquired the entire export business of textile products from one of its director under a slump sale through Business Transfer Agreement. The accounting for such amalgamation has been carried out in accordance with Accounting Standard (AS) 14 - Accounting for Amalgamations issued by the Institute of Chartered Accountants of India.



The amalgamation has been accounted for under the Pooling of Interest Method since it represents a combination of entities under common control, whereby:

All the assets and liabilities of the acquired business have been recorded at their existing carrying amounts as appearing in the books of the transferor business, without any revaluation. The financial information in respect of the acquired business is included in the Financial Statements of the Company from the appointed date as specified in the Business Transfer Agreement.

The figures of the previous year have not been restated, as the amalgamation has been given effect prospectively from the appointed date.

In cases where any adjustments are required to harmonize accounting policies of the acquired business with those of the Company, suitable modifications are made and reflected in the Financial Statements.

XVIII. Segment reporting

The Company is engaged in the business of manufacturing & sale of textile products within India as well as export to foreign country and textile jobwork. Based on the guiding principles provided in Accounting Standard 17 - "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified a single business segment, i.e., "Manufacturing of Textile products," as one of its primary segments.

Although the Company supplies its products to customers located within Gujarat and outside Gujarat as well as export to other countries, there is no need for geographical segmentation as management does not consider any such bifurcation for decision-making or internal performance evaluation.

Disaggregation of revenue by geography:

The revenue of the Company from the external customers are attributed to (i) the Company's country of domicile i.e. India and (ii) all foreign countries in total from which the Company derives revenue. Details are as follows:

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
India (A)	10,417.29	3,767.84
Outside India:		
Nigeria	7,217.28	344.59
Tanzania	5,298.48	-
Guinea	2,755.38	-
Other Countries	1,703.59	-
Sub Total (B)	16,974.73	344.59
Total (A+B)	27,392.02	4,112.43



KIAN-M EXPORT PRIVATE LIMITED

Notes on Financial Statements as at March 31, 2025

(Amount in Lacs)

Note 3 : Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
15,00,000 Equity Shares of Rs. 10 Each	-	150.00
20,00,000 Equity Shares of Rs. 10 Each	200.00	-
Total	200.00	150.00
Issued, Subscribed and paid up share capital		
15,15,000 Equity Shares of Rs. 10 Each fully paid up (Current Year - 15,15,000 Equity Shares of Rs. 10 Each fully paid up)	151.50	-
15,00,000 Equity Shares of Rs. 10 Each fully paid up (Previous Year - 15,00,000 Equity Shares of Rs. 10 Each fully paid up)	-	150.00
Total	151.50	150.00

Terms/Right attached to Equity Shares

The Company has single class of equity shares each having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the Year	15,00,000	150.00	15,00,000	150.00
Add : Equity Shares Issued during the Year	15,000	1.50	-	-
Equity Shares at the end of the year	15,15,000	151.50	15,00,000	150.00

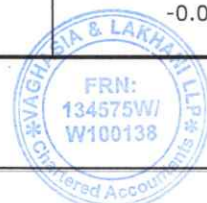
The Details of Equity Shareholders holding more than 5% Shares in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Held	No. of Shares	% Held
Rajeshbhai Parsotambhai Malaviya	14,66,000	96.77%	14,51,000	96.73%
Darsh Rajeshbhai Malaviya	25,000	1.65%	25,000	1.67%
Ushaben Rajeshbhai Malaviya	24,000	1.58%	24,000	1.60%

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Details of Shares held by promoters

Name of the Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% Held	No. of Shares	% Held	
Rajeshbhai Parsotambhai Malaviya	14,66,000	96.77%	14,51,000	96.73%	0.03%
Darsh Rajeshbhai Malaviya	25,000	1.65%	25,000	1.67%	-0.02%
Ushaben Rajeshbhai Malaviya	24,000	1.58%	24,000	1.60%	-0.02%



KIAN-M EXPORT PRIVATE LIMITED

Notes on Financial Statements as at March 31, 2025

(Amount in Lacs)

Note 4 : Reserves & Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Securities Premium:		
Opening Balance	-	-
Add : Addition During the year	148.50	-
Less : Withdrawal During the year	-	-
Total (A)	148.50	-
(B) Retained earnings:		
Opening Balance	(968.34)	(173.84)
Addition during the year	1,725.18	(794.51)
Amount available for Appropriation	756.84	(968.34)
Less : Dividend paid during the year	-	-
Total (B)	756.84	(968.34)
Total (A+B)	905.34	(968.34)

Note 5 : Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan :		
ICICI Bank - Loan against property	495.03	-
HDFC Bank - Term Loan	3,094.15	2,975.72
HDFC Bank - Vehicle Loan	34.38	15.87
Unsecured Loan :		
Loans & Advances From Related Parties	2,814.56	4,187.19
Bajaj Finance Limited - Loan	16.06	-
Total	6,454.18	7,178.78

Footnotes:

Terms of Repayment of Loans

Name of Bank	Nature	ROI	Security
HDFC Bank Ltd.			1. R S No 635 P 1 To 6 Malaviya Udhyanagar Nrom Way Bridge Champrajpur Road Plot No 1,2,3,5,21,22,23 Jetpur Jetpur 360370
			2. R S No 634 P 1 To 6 Malaviya Udhyanagar Nrom Way Bridge Champrajpur Road Plot No 3,4,21A Jetpur, Jetpur Gujarat 360370
	ECG Term Loan	10.26% p.a.	3. R S No. 635 Paiki 1, Plot No. 8,9,15,16,17 Opp. Trilok Print Near Madhav Weigh Bridge Near Madhav Weigh Bridge Jetpur 360370
	ECG Term Loan	9.65% p.a.	4. R. S. No. 635 Paiki 1 Champrajpur Road Plot No. 04,6,7,18,19 B/h Om Weigh Bridge Jetpur Gujarat 360370
	Preshipment Credit	9.60% p.a.	5. Plot No. 10,12 Bh Aum Weighbridge Malaviya Udhyanagar Champrajpur Road Jetpur Gujarat 360370
	ECG Term Loan	9.81% p.a.	6. Rs No. 5/1 Paiki Junagadh Road Plot No. 2, Cs No. 7828/4 Opp. Bosamiya College Jetpur Gujarat 360370
	ECG Term Loan	9.60% p.a.	7. Plot No. 20 Bh Aum Weighbridge Malaviya Udhyanagar Champrajpur Road Jetpur Gujarat 360375
	Cash Credit	9.60% p.a.	8. Om Decora Cs No 2231/kh/1 Paiki Office No A 1001 And A1002 Nr Silver Heights 9 Square Tenth Floor Rajkot Gujarat 360001
			9. 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
			10. S No. 55/p Amarnagar Road, bhakti, radhe Park Nr Jetpur City Mall Plot No.13, Sheet No.101, City Survey No.8501/6 Near Shreeji School Jetpur Jetpur Gujarat 360370
ICICI Bank Ltd.	Bank Loan - Land	9.30% p.a.	11. R S No.635/p Behind Shiv Bio Fuel, Nr Om Weigh Bridge Plot No 11, 13 And 14 Malaviya Udhyanagar Champrajpur Road Jetpur Jetpur Gujarat 360370
			Plot No 6 And 10, Nr Sardar Chowk, Junagadh Road Jetpur Gujarat 360370



KIAN-M EXPORT PRIVATE LIMITED

Notes on Financial Statements as at March 31, 2025

Note 6 : Deferred Tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Opening Balance	124.33	49.51
Add: Recognised in Profit & Loss : Property, Plant and Equipment	76.19	74.82
Total Deferred Tax Liabilities	200.52	124.33
Deferred Tax Asset		
Opening Balance	100.01	20.60
Add: Recognised in Profit & Loss : Business Loss	(100.01)	79.41
Total Deferred Tax Assets	-	100.01
Net Deferred Tax Liabilities	200.52	24.32

Note 7 : Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of Long Term Borrowings	590.45	288.56
Working Capital Loans from bank (Secured) (Secured Against hypothecation of present & future inventory and book debts of the Company)	4,259.33	697.72
Total	4,849.8	986.3

Footnotes:

Refer Note No. 4 for details relating to Term Loan Repayment & Working Capital Loans.

Note 8 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small and Medium Enterprises	1,811.66	580.55
Due to Related Parties	4,152.45	-
Others	2,715.44	1,229.92
Total	8,679.6	1,810.5

Trade payables ageing schedule as at March 31,2025

	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	293.74	-	-	-	293.74
Others	8,372.54	6.82	0.30	-	8,379.66
Disputed dues - MSME	6.15	-	-	-	6.15
Disputed dues - Others	-	-	-	-	-

Trade payables ageing schedule as at March 31,2024

	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	580.55	-	-	-	580.55
Others	1,225.13	4.79	-	-	1,229.92
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-



KIAN-M EXPORT PRIVATE LIMITED

Notes on Financial Statements as at March 31, 2025

Note 9 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Government Dues Payable	23.72	6.35
Advances from Customers	74.61	35.44
Salary Payable	92.06	29.13
Others	23.16	21.01
Total	213.54	91.93

Note 10 : Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Audit Fees	1.35	0.50
Provision for Expense	29.20	0.36
Total	30.55	0.86



KIAN-M EXPORT PRIVATE LIMITED

Notes on Financial Statements as at March 31, 2025

(Amount in Lacs)

Note 11 : Property, Plant & Equipment

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at April 01, 2024	Additions during the year	Deductions	As at March 31, 2025	For the year	Deductions	As at March 31, 2025	As at March 31, 2024
Factory Building	1,125.25	63.87	-	1,189.12	37.33	-	1,112.96	1,086.42
Furniture & Fittings	65.98	4.77	-	70.75	6.59	-	60.85	62.67
Office Equipments	28.26	14.82	-	43.08	6.84	-	31.05	23.07
Electrical Equipments	173.51	12.79	-	186.30	17.14	-	153.72	158.07
Plant & Machinery	4,719.11	1,591.49	-	6,310.60	330.84	-	5,710.63	4,449.99
Motor Vehicles	29.18	70.07	-	99.25	9.64	-	86.13	25.70
Computer	77.59	32.77	-	110.36	30.42	-	58.63	56.28
Software	9.98	17.04	-	27.02	6.60	-	18.17	7.73
Total	6,228.87	1,807.60	-	8,036.47	445.403	-	804.33	5,869.94
Previous Year	4,559.57	1,669.29	-	6,228.87	334.27	-	5,869.94	4,534.91



KIAN-M EXPORT PRIVATE LIMITED

Notes on Financial Statements as at March 31, 2025

Note 12 : Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Keyman Insurance policy	52.25	52.25
Security Deposits	7.64	12.64
Fixed Deposits having maturity of more than 12 months	187.81	181.22
Total	247.70	246.11

Foot Note :

Fixed Deposits are under lien and have been pledged as security with various authorities and institutions, including the Customs Department, Electricity Board, and Banking Institution(s) towards loan facilities availed.

Note 13 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	1,182.22	865.25
Finished Goods	330.16	-
Work-in-progress	287.45	316.45
Stores & Spares	73.39	-
Traded Goods	14.19	-
By-product & Waste	11.97	-
Total	1,899.38	1,181.70

Note 14 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	11,060.51	1,220.54
Doubtful	-	-
Less : Provisions for doubtful trade receivable	-	-
Total	11,060.51	1,220.54

Foot Note :

Trade receivables include export receivables aggregating ₹ 8957.16 Lakhs (Previous year: ₹ 173.96 Lakhs), which are denominated in foreign currencies and are subject to foreign exchange risk

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	8,400.58	2,656.22	3.71	-	-	11,060.51
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-



KIAN-M EXPORT PRIVATE LIMITED

Notes on Financial Statements as at March 31, 2025

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,181.52	39.02	-	-	-	1,220.54
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Note 15 : Cash And Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	226.86	1.68
Balances with Banks	248.44	-
Total	475.30	1.68

Note 16 : Short Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers & Others	112.11	293.41
Balance With Revenue Authorities	443.85	443.86
Prepaid Expenses	13.98	17.06
Total	569.94	754.32



KIAN-M EXPORT PRIVATE LIMITED

Notes on Financial Statements for the year ended on 31st March, 2025

(Amount in Lacs)

Note 17 : Revenue From Operations

Particular	Year Ended March 31, 2025		Year Ended March 31, 2024	
Local GST Sales		9,654.35		3,179.15
Export sales		16,974.73		344.59
Jobwork Income		762.93		588.69
Allied Incomes :				
Duty Drawback Income		242.13		-
Duty Free License Sale Income		568.45		-
Total		28,202.59		4,112.43

Note 18 : Other Incomes

Particular	Year Ended March 31, 2025		Year Ended March 31, 2024	
Interest on Term Deposit		12.06		10.50
Interest on Income Tax Refund		0.63		0.05
Subsidy Income		1.03		-
Foreign Currency Exchange Gain / Loss		372.15		2.48
Total		385.87		13.03

Note 19 : Cost of Material Consumed

Particular	Year Ended March 31, 2025		Year Ended March 31, 2024	
Cost of Raw Materials Consumed				
Opening Stock	865.25		56.89	
Add : Purchase during the year	19,626.53		3,972.88	
		20,491.78		4,029.77
Less : Closing Stock		(1,182.22)		(865.25)
Total		19,309.57		3,164.52

Note 20 : Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

Particular	Year Ended March 31, 2025		Year Ended March 31, 2024	
Inventories at the End of the Year				
Finished Goods		330.16		-
Work-in-Progress		287.45		316.45
Stores & Spares		73.39		-
Traded Goods		14.19		-
By-product & Waste		11.97		-
Inventories at the Beginning of the Year				
Work-in-Progress		316.45		8.86
Net (Increase)/Decrease		(400.71)		(307.59)



KIAN-M EXPORT PRIVATE LIMITED

Notes on Financial Statements for the year ended on 31st March, 2025

Note 21 : Manufacturing Expenses

Particular	Year Ended March 31, 2025		Year Ended March 31, 2024	
Boiler Refractory Expense		5.05		1.06
Designing Expense		113.75		0.75
Electricity Expense		304.03		168.56
Factory Consumables		145.82		53.47
Factory Expense		8.07		7.07
Frame Expense		-		1.66
Freight Expense		-		1.57
Fuel & Lubricant Expense		30.24		23.00
Gas Expense		18.98		15.50
Jobwork Expense		1.36		60.09
Labour Charges Expense		297.79		132.98
Machinery & Tools Expense		32.98		16.52
Machinery Repairs & Maintenance		15.73		7.06
Printing Jobwork Expense		3,619.73		144.54
RO & ETP Plant Maintenance Charges		34.44		3.44
Technical Consulting Expense		15.75		14.02
Transportation Expense		133.20		66.52
Water Expense		6.85		0.00
Total		4,783.78		717.82

Note 22 : Employee Benefits Expenses

Particular	Year Ended March 31, 2025		Year Ended March 31, 2024	
Salary Expense				
-Production Staff	418.67		180.58	-
-Admin Staff	150.15		268.32	-
-Marketing Staff	125.83	694.65	48.94	497.84
Bonus Expense		12.44		7.82
Provident Fund		18.65		18.41
Allowances to Staff		0.23		5.03
Canteen Expense		60.23		37.72
Medical Expense		2.66		-
Staff Uniform Expense		3.82		0.59
Staff/Labour Welfare Expense		0.06		0.02
Leave Encashment Expense		15.91		3.52
Total		808.66		570.95

Note 23 : Finance Costs

Particular	Year Ended March 31, 2025		Year Ended March 31, 2024	
Bank Commission Expense		3.06		0.51
Bank Guarantee Expense		0.69		1.89
Interest on Bajaj Finance Loan		3.04		-
Interest on Vehicle Loan		3.86		1.92
Interest on EPC		147.34		-
Interest on GECL Loan		5.39		-
Interest on OD / CC		94.61		39.21
Interest on Term Loan		378.85		252.76
Loan Processing Fees		35.76		4.72
Total		672.60		301.01



KIAN-M EXPORT PRIVATE LIMITED

Notes on Financial Statements for the year ended on 31st March, 2025

Note 24 : Other Expenses

Particular	Year Ended March 31, 2025		Year Ended March 31, 2024	
Advertisement Expense		3.43		-
Auditor's Remuneration		1.50		1.21
Bad Debts		1.68		-
Bank Currency Exchange Charges		0.90		-
Certifications Charges		14.08		12.72
Clearing & Forwarding Charges		69.03		2.14
Commission Expense		45.83		-
Discount / Kasar		12.51		0.00
Exhibition Expense		7.21		-
Export Shipping Expense		652.70		10.15
Garden Maintenance Expense		2.37		2.48
Insurance Expense		23.53		13.04
IT Service and Maintanance		2.71		2.71
Laboratory Testing Expense		3.08		0.98
Legal Fees		1.26		2.60
Marketing Expense		1.65		3.52
Motor Vehicle Maintenance Expense		14.02		2.10
Office Expense		2.61		0.87
Other Expense		2.01		4.29
Postage & Courier Expense		49.11		15.01
Professional/Consultancy Fees		68.68		21.81
Property Tax		1.10		1.10
Refreshment Expense		2.90		-
Rent Expense				
-Studio Rent	18.66		7.32	
-Land Rent	5.90		4.20	
-Office Rent	1.21	25.77	14.58	26.10
Security Expense		2.46		-
Software Renewal Charges		6.07		1.55
Stationery Expense		18.12		9.41
Telephone Expense		1.27		0.50
Travelling & Lodging Expense		30.23		9.30
Total		1,067.78		143.59



KIAN-M EXPORT PRIVATE LIMITED

Notes on Financial Statements for the year ended on 31st March, 2025

(Amount in Lacs)

Note 24.1 : Remuneration To Auditors

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Auditor's Remuneration comprises of		
Audit Fees	1.50	1.21
Other Services	-	-
Reimbursement of out of pocket expenses	-	-
Total	1.50	1.21

Note 25 : Earning Per Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit after tax as per P & L A/c.	1,725.18	(794.51)
Weighted Average Number of Equity Shares in Calculating Basic EPS	15,11,250.00	7,88,525.00
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	114.16	(100.76)
Diluted Earning Per Share	114.16	(100.76)

Note 26 : Related Party Disclosure

(I) Related Parties and Their Relationship

(a) Subsidiary/Associate/Joint Venture	
Name of the Entity	Type
Nil	Nil
(b) Key Management Personnel & Relatives	
(i) Name of the Management Personnel	Type
1 Rajeshbhai Parsotambhai Malaviya	Director
2 Darsh Rajeshbhai Malaviya	Director
(ii) Name of Relative	Type
1 Ushaben Rajeshbhai Malaviya	Shareholder
(c) Entities Controlled by Directors/Relative of Directors	
Name of the Entities	
1 Usha Cotton Print	
2 Mira India Fashion	
3 Usha Cotton Limited	
4 Globe Insight Forwarders LLP	



KIAN-M EXPORT PRIVATE LIMITED

(II) Transactions with Related Parties

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Business Acquisition		
- Mira India Fashion	150.00	-
Factory Rent		
- Usha Cotton Print	4.80	4.20
- Mira India Fashion	0.60	-
Unsecured Loans Received		
- Rajeshbhai Parsotambhai Malaviya	-	2,456.00
- Ushaben Rajeshbhai Malaviya	1,959.34	-
- Darsh Rajeshbhai Malaviya	1,475.20	-
Unsecured Loan Repayment		
- Rajeshbhai Parsotambhai Malaviya	3,557.90	595.50
- Ushaben Rajeshbhai Malaviya	896.32	-
- Darsh Rajeshbhai Malaviya	352.95	-
Jobwork Expense		
- Usha Cotton Print	3,541.98	60.09
Purchase of Goods		
- Usha Cotton Print	1,246.22	-
- Usha Cotton Limited	3,076.90	-
Sale of Goods		
- Usha Cotton Print	346.20	183.08
- Mira India Fashion	0.04	98.06
Transportation		
- Globe Insight Forwarders LLP	397.82	0.00

(III) Outstanding Balances arising from Transactions with Related Parties

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Unsecured Loans		
- Rajeshbhai Parsotambhai Malaviya	-	3,557.90
- Darsh Rajeshbhai Malaviya	1,147.25	25.00
- Ushaben Rajeshbhai Malaviya	1,667.31	604.29
Advance Received from Customers		
- Mira India Fashion	-	6.62
Trade Payable		
- Usha Cotton Limited	4,150.67	-
- Usha Cotton Print	1.78	-
- Globe Insight Forwarders LLP	25.08	0.00
Trade Receivable		
- Usha Cotton Print	-	7.04



KIAN-M EXPORT PRIVATE LIMITED

Note 27 : Contingent Liability and Commitments (To the Extent not provided for):

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Contingent Liabilities		
Claims against company not acknowledged as debt	-	-
Tax matters in dispute under appeal	-	-
Dispute in relation to the payment of wages	-	-
Bank guarantees for Performance, Earnest Money & Security Deposit	-	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	411	-
Total	410.84	-

Note 28 : Value of imports calculated on C.I.F. basis

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Materials	-	60.14
Spare Parts	17.30	-
Capital Goods	435.03	922.53

Note 29 : Expenditure in Foreign Currency

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Foreign Bank Charges	-	-
Foreign Travelling Expense	-	-

Note 30 : Earning in Foreign Exchange

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
F.O.B. Value of Export	16,384.04	334.44



KIAN-M EXPORT PRIVATE LIMITED

Note 31 : Additional Regulatory Information :

Ratios :

(Amount in Lacs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024	Variances	Reason
(i) Current Ratio :				
Current Assets	$\frac{14,005.12}{13,773.43} = 1.02$	$\frac{3,158.24}{2,889.54} = 1.09$	-6.42%	-
Current Liabilities				
(ii) Debt-Equity Ratio :				
Total Debt	$\frac{8,489.39}{1,057} = 8.03$	$\frac{3,977.88}{(818.34)} = -4.86$	-265.23%	Increase in Debt-equity ratio is due to acquisition of export business as going concern.
Shareholders' Equity				
(iii) Debt Service Coverage Ratio :				
Earnings available for Debt service	$\frac{2,979.88}{1,357.70} = 2.19$	N.A.	-	-
Debt service				
(iv) Return on Equity :				
Net Profits after Taxes - Preference Dividend (If any)	$\frac{1,725.18}{119.25} = #####$	$\frac{(794.51)}{(421.09)} = 188.68\%$	666.77%	Increase in Debt Service Coverage ratio is because company has generated profit this year as compared with loss in previous year.
Average Shareholder's Equity				
(v) Inventory Turnover Ratio :				
Cost of Goods Sold	$\frac{24,809.80}{1,540.54} = 16.10$	$\frac{4,195.89}{623.73} = 6.73$	139.40%	Increase in Inventory turnover ratio is due significant increase in cost of goods sold as compared with average inventory.
Average Inventory				
(vi) Trade Receivables Turnover Ratio :				
Net Credit Sales	$\frac{28,202.59}{6,140.52} = 4.59$	$\frac{4,112.43}{621.93} = 6.61$	-30.56%	Decrease in Trade Receivables turnover ratio is due significant increase credit sales as compared with average receivables.
Average Accounts Receivables				
(vii) Trade Payables Turnover Ratio :				
Net Credit Purchases	$\frac{19,626.53}{5,245.01} = 3.74$	$\frac{3,972.88}{1,063.99} = 3.73$	0.27%	-
Average Trade Payables				
(viii) Net Capital Turnover Ratio :				
Net Sales	$\frac{28,202.59}{250.20} = 112.72$	$\frac{4,112.43}{135.51} = 30.35$	271.40%	Increase in Net Capital T/o Ratio is due to increase in net sales and without corresponding effect in working Capital.
Average Working Capital				
(ix) Net Profit Ratio :				
Net profit	$\frac{1,901.38}{28,202.59} = 6.74\%$	$\frac{(799.10)}{4,112.43} = -19.43\%$	-134.70%	Increase in Net Profit ratio is because company has generated profit this year as compared with loss in previous year.
Turnover				
(x) Return on Capital Employed :				
Earnings before Interest and Taxes	$\frac{2,534.48}{12,561.31} = 20.2\%$	$\frac{(498.09)}{7,371.04} = -6.8\%$	-398.59%	Increase in return on Capital employed is because company has generated profit this year as compared with loss in previous year.
Capital Employed				
(xi) Return on Investment :				
Income from Investments	N.A.	N.A.		
Cost of Investment				



Note 32: Other Notes

1. The balance of Trade Receivable, Trade Payables, advances, deposits & Other Current Assets and liabilities are subject to confirmation, reconciliation, adjustments, if any.
2. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
3. The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
4. The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.
5. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
6. The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
7. The Company has not traded or invested in Crypto Currency or Virtual Currency.
8. The Company has not granted Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.
9. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
10. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
11. 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 are 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.
12. Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.



13. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

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




CA Monika Vaghasia
Partner
MRN :149637

Date : 05.09.2025
Place : Rajkot

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



Darsh Malaviya
Director
DIN: 08671848

Date : 05.09.2025
Place : Rajkot



Rajeshbhai Malaviya
Director
DIN: 08671847