

Vaghasia & Lakhani LLP

Chartered Accountants

STATUTORY AUDIT REPORT

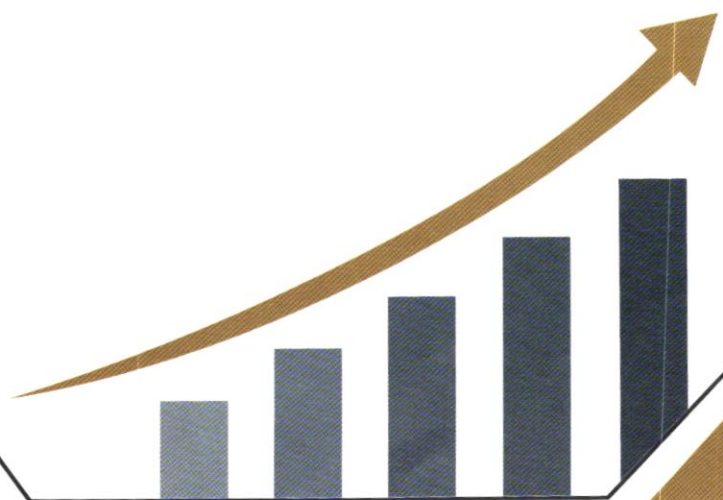
FY 2025-26

As per Companies Act, 2013

KIAN-M FOUNDATION

Rajkot
Morbi

Ahmedabad
Junagadh



INDEPENDENT AUDITOR'S REPORT

To

The Members of

KIAN-M Foundation

Report on the Audit of the Financial Statements

Opinion

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

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 (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 surplus/deficit, 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 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 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 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 Financial Statements.

Information Other than the 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 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 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 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 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 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 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, 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 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 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 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 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 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.
- 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 is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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.
 - 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 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 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.

- g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- 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, we report that, Company being section 8 Company, provisions of section 197(16) to the Act are not applicable.
- 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 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 were required to be transferred to the Investor Education Protection Fund by the Company.
 - (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"), 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 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;

Vaghasia & Lakhani LLP

Chartered Accountants

(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 after enabling the same, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. Provisions of the Companies (Auditor's Report) Order, 2020 ("CARO 2020") are not applicable to the Company, since the company is a company licensed to operate under section 8 of the Companies Act, 2013. accordingly, reporting matter as specified in paragraph 3 & 4 of CARO 2020 are not Applicable.

For, Vaghasia & Lakhani LLP

Chartered Accountants

FRN: 134575W/W100138



A handwritten signature in blue ink, appearing to read "Monika Vaghasia".

CA Monika Vaghasia

Partner

Membership No. 149637

UDIN: 26149637ZBPYMZ7491

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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to the Financial Statements of **KIAN-M FOUNDATON** ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 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 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 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 Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

A Company's internal financial control with reference to the 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 the 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 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 the 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 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to 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

CA Monika Vaghasia

Partner

Membership No. 149637

UDIN: 26149637ZBPYMZ7491

Place: Rajkot

Date: 30.07.2026

Kian M Foundation
CIN: U94990GJ2026NPL173595
(Section 8 Company Incorporated under Companies Act,2013)
Balance Sheet as at March 31, 2026
All amounts are in INR Thousands unless otherwise specified

Particulars	Note No.	As at	
		March 31, 2026	March 31, 2025
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment		-	-
(b) Right-of-use assets		-	-
(c) Capital Work-in-Progress		-	-
(d) Financial assets			
(i) Investments		-	-
(ii) Other financial assets		-	-
Total Non-Current Assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	5	50.00	-
(v) Other financial assets		-	-
(c) Current Tax Asset(Net)		-	-
(d) Other current assets		-	-
Total Current Assets		50.00	-
Total Assets		50.00	-
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	6	100.00	-
(b) Other equity	7	(50.00)	-
Total Equity		50.00	-
II LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(i) Lease liabilities		-	-
(b) Long Term Provisions		-	-
(c) Deferred tax liability (net)		-	-
Total Non-current liabilities		-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities		-	-
(iii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iv) Other financial liabilities		-	-
(b) Current tax liabilities (net)		-	-
(c) Short Term Provisions		-	-
(d) Other current liabilities		-	-
Total Current Liabilities		-	-
Total Equity and Liabilities		50.00	-
Material Accounting Policies and Key Accounting Estimates and Judgements	1-4		
The accompanying notes are integral part of the financial statements			

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 Foundation

Rajeshbhai P. Malaviya
Director
DIN: 08671847
Place: Rajkot
Date: 30.07.2026

Darsh R. Malaviya
Director
DIN: 08671848
Date: 30.07.2026

Kian M Foundation
CIN: U94990GJ2026NPL173595
(Section 8 Company Incorporated under Companies Act,2013)
Statement of Income and Expenditure for the year ended March 31, 2026
All amounts are in INR Thousands unless otherwise specified

Particulars	Note No.	For the year ended	
		March 31, 2026	March 31, 2025
Income			
I Grant Income	8	3,000.00	-
II Other Income		-	-
III Total Income (I+II)		3,000.00	-
IV Expenses			
a) Employee Benefit Expense		-	-
b) Finance costs		-	-
c) Depreciation and Amortisation Expense		-	-
d) CSR Expense	9	3,050.00	-
e) Other Expense		-	-
Total Expenses		3,050.00	-
V Surplus Before Tax (III - IV)		(50.00)	-
VI Tax expense			
a) Current tax		-	-
b) Short Provision for earlier years		-	-
c) Deferred tax		-	-
Total Tax expense		-	-
VII Surplus/(Deficit) for the year (V - VII)		(50.00)	-
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	-	-	-
Income tax impact on the above		-	-
Total other comprehensive income for the year, net of tax		-	-
IX Total Comprehensive Income for the year (VII + VIII)		(50.00)	-
X Earnings per Equity Share (Face value Rs. 10 per share)			
Basic	11	(5.00)	-
Diluted	11	(5.00)	-
Material Accounting Policies and Key Accounting Estimates and Judgements	1-4		
The accompanying notes are integral part of the financial statements			

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



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Kian M Foundation

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Darsh R. Malaviya
Director
DIN: 08671848
Date: 30.07.2026

Kian M Foundation
CIN: U94990GJ2026NPL173595

Statement of Changes in Equity for the year ended March 31, 2026
All amounts are in INR Thousands unless otherwise specified

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting period	-	-
Changes in Equity Share capital during the period 1,00,000 Equity Shares of Rs. 10/- each fully paid up	100.00	-
Balance at the end of the reporting period	100.00	0.00

B. Other Equity

Particulars					Total Other Equity
	Corpus Fund	Retained Earnings	OCI	Capital Reserve	
Surplus for the year	-	-	-	-	-
Re-measurement of defined benefit obligations	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-
Surplus for the year	-	(50.00)	-	-	(50.00)
Re-measurement of defined benefit obligations	-	-	-	-	-
Balance as at March 31, 2026	-	(50.00)	-	-	(50.00)

As per our report of even date attached

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

CA Monika Vaghasia
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Director
DIN: 08671848
Date: 30.07.2026

Kian M Foundation
CIN: U94990GJ2026NPL173595
Statement of Cash Flow for the year ended March 31, 2026
All amounts are in INR Thousands unless otherwise specified

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash Flow From Operating Activities		
Surplus before Taxes	(50.00)	-
Adjustments for:		
Depreciation and Amortisation	-	-
Unwinding of Security Deposit Interest	-	-
Finance Cost	-	-
Operating Profit Before Working Capital Changes	(50.00)	-
Changes in Current Assets and Current Liabilities		
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents	-	-
Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities	-	-
Cash (Used in) Operations	(50.00)	-
Income Taxes paid	-	-
Net Cash (Used in) Operating Activities (A)	(50.00)	-
Cash Flow from Investing Activities		
Purchase of PPE including Capital Work In Progress	-	-
Subsidy & Insurance Claim Received	-	-
Net Cash (used in) Investing Activities (B)	-	-
Cash Flow from Financing Activities		
Proceeds from issue of share capital	100.00	-
Increase / (Decrease) in liability due to scheme of arrangement	-	-
Increase / (Decrease) in Capital Reserve	-	-
Increase / (Decrease) in Borrowings	-	-
Lease payment	-	-
Finance Cost excluding finance cost on lease liab	-	-
Net Cash Generated From Financing Activities (C)	100.00	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	50.00	-
Cash and Cash Equivalents at the beginning of the period	-	-
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the end of the period	50.00	-

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	-	-
Balances with Scheduled Banks in Current Accounts	50.00	-
Cash and Cash Equivalent in Cash Flow Statement	50.00	-



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

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at beginning of period	-	-
Cash flow from financing activities		
Proceeds from issue of share capital	100.00	-
Increase / (Decrease) in Borrowings	-	-
Lease payment	-	-
Finance Cost excluding finance cost on lease liab	-	-
Movement in lease liability	-	-
Non cash changes		
Finance Cost	-	-
Balance at end of period	100.00	-

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 Foundation


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Malaviya
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DIN: 08671847
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Darsh R.
Malaviya
Director
DIN: 08671848
Date: 30.07.2026

Kian M Foundation

CIN: U94990GJ2026NPL173595

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

All amounts are in INR Thousands unless otherwise specified

1 Company overview

Kian M Foundation was incorporated under section 8 of the companies Act, 2013 on February 16, 2026 and is a wholly owned subsidiary of KIAN-M Export Limited. The Registered Office of company is 208/P2 ,PI NO 1, Nr Avadh , Party Plot , Morbi Road, Bedi , Rajkot-360003, Gujrat.

The Company's Primarily objective is to promote education & healthcare ,women empowerment & old age care ,Integrated village development & transformation ,environment care , livelihood support and any other activity allowed as per companies act, 2013 for CSR compliance.

2 Basis of preparation of financial statements

2.1 Statement of compliances

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

The Financial Statements have been prepared on a going concern basis under the historical cost convention except those items which are required to be measured at fair value as per IND AS.

The Financial statements have been prepared in accordance with presentation requirement of Division II of Schedule III of the Companies Act, 2013.

2.2 Basis of measurement

These 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 financial statements.

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 Thousands, 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.

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.



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

3 Material Accounting Policies

3.1 Revenue Recognition

Revenue is recognised in accordance with Ind AS 115 when control of goods or services is transferred to the customer.

Revenue is measured at the transaction price allocated to the relevant performance obligations.

Government grants and other grants are recognised in accordance with Ind AS 20, where applicable.

Unrestricted donations are recognised as income when the Company's right to receive the amount is established and collection is reasonably certain.

Restricted grants and donations are accounted for based on the terms and conditions attached to the relevant contribution and the applicable Ind AS.

Where amounts are received for specific programmes or future activities and the Company has a present obligation to utilise the funds for specified purposes, such amounts are recognised appropriately based on the substance of the arrangement.

3.2 Property, Plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price, borrowing cost if capitalization criteria are met and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost of assets not ready for its intended use as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Work in Progress.

Depreciation:

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of property, plant and equipment (other than capital work in progress) less their estimated residual value, using Straight Line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

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.

3.3 Going Concern

During the current year ended 31st March, 2026, management has performed an assessment of the entity's ability to continue as a going concern. Based on the assessment, management believe that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the financial statements have been prepared on going concern basis.

3.4 Employee Benefit Expense

a Short Term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related services is provided. A Liability is recognised for the amount expected to be paid under short term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

a Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan where the company's legal or constructive obligation is limited to the amount that is contributed to a separate legal entity. Obligations for contributions to defined contribution plan are expensed as an employee benefit expense in the statement of Income and Expenditure in period in which the related services are provided by the employee.

3.5 Income tax

Income tax expense comprises current tax and deferred tax.

a Current Tax

Current 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 current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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

b 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.



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

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.

3.6 Provisions

A provision is recognized when the Company 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.

3.7 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.

3.8 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

4 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 financial statements.



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5	Cash and cash equivalents Cash on hand Balance with banks In current accounts Total	- 50.00 50.00	- - -																													
6	Equity Share Capital																															
6.1	Authorized : 1,00,000 Equity Shares of Rs. 10/- each Total	100.00 100.00	- -																													
	Issued, subscribed and fully paid-Up 1,00,000 Equity Shares of Rs. 10/- each fully paid up Total	100.00 100.00	- -																													
6.2	Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :																															
	<table><tr><th rowspan="2">Particulars</th><th colspan="2">As at March 31, 2026</th><th colspan="2">As at March 31, 2025</th></tr><tr><th>No. of shares</th><th>Amount</th><th>No. of shares</th><th>Amount</th></tr><tr><td>At the beginning of the year</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Add: Issued during the year</td><td>10,000</td><td>1,00,000</td><td>-</td><td>-</td></tr><tr><td>Less: Deletion during the year</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>At the end of the year</td><td>10,000</td><td>1,00,000</td><td>-</td><td>-</td></tr></table>	Particulars	As at March 31, 2026		As at March 31, 2025		No. of shares	Amount	No. of shares	Amount	At the beginning of the year	-	-	-	-	Add: Issued during the year	10,000	1,00,000	-	-	Less: Deletion during the year	-	-	-	-	At the end of the year	10,000	1,00,000	-	-		
Particulars	As at March 31, 2026		As at March 31, 2025																													
	No. of shares	Amount	No. of shares	Amount																												
At the beginning of the year	-	-	-	-																												
Add: Issued during the year	10,000	1,00,000	-	-																												
Less: Deletion during the year	-	-	-	-																												
At the end of the year	10,000	1,00,000	-	-																												
6.3	Details of shareholders holding more than 5 per cent shares : EQUITY SHARES:																															
	<table><tr><th rowspan="2">Particulars</th><th colspan="2">As at March 31, 2026</th><th colspan="2">As at March 31, 2025</th></tr><tr><th>No. of shares held</th><th>% of holding</th><th>No. of shares held</th><th>% of holding</th></tr><tr><td>KIAN-M EXPORT LIMITED</td><td>10,000</td><td>100.00%</td><td>-</td><td>0.00%</td></tr></table>	Particulars	As at March 31, 2026		As at March 31, 2025		No. of shares held	% of holding	No. of shares held	% of holding	KIAN-M EXPORT LIMITED	10,000	100.00%	-	0.00%																	
Particulars	As at March 31, 2026		As at March 31, 2025																													
	No. of shares held	% of holding	No. of shares held	% of holding																												
KIAN-M EXPORT LIMITED	10,000	100.00%	-	0.00%																												
6.4	Disclosures of Shareholding of Promoters - Shares held by the Promoters :																															
	As at 31st March 2026																															
	<table><tr><th>Promoter name</th><th>No. of Shares</th><th>% of total shares</th><th>% Change during the year</th></tr><tr><td>KIAN-M EXPORT LIMITED</td><td>10,000</td><td>100.00%</td><td>0.00%</td></tr></table>	Promoter name	No. of Shares	% of total shares	% Change during the year	KIAN-M EXPORT LIMITED	10,000	100.00%	0.00%																							
Promoter name	No. of Shares	% of total shares	% Change during the year																													
KIAN-M EXPORT LIMITED	10,000	100.00%	0.00%																													
	As at 31st March 2025																															
	<table><tr><th>Promoter name</th><th>No. of Shares</th><th>% of total shares</th><th>% Change during the year</th></tr><tr><td>-</td><td>-</td><td>100.00%</td><td>0.00%</td></tr></table>	Promoter name	No. of Shares	% of total shares	% Change during the year	-	-	100.00%	0.00%																							
Promoter name	No. of Shares	% of total shares	% Change during the year																													
-	-	100.00%	0.00%																													
6.5	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.																															
7	Other equity																															
7.1	General Reserve Opening Balance Add: During the Year Closing Balance (A)	- - -	- - -																													
7.2	Capital Reserve Opening Balance Add: During the Year Closing Balance (B)	- - -	- - -																													
7.3	Retained Earnings Opening Balance Add: Surplus/(Deficit) for the period/year Remeasurement of post-employment benefit obligations (net of tax) Closing Balance (C)	- - (50.00) -	- - - -																													
	Total Othery Equity (A + B + C)	(50.00)	-																													



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Note No.	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
8	Grant Income		
	Donation Income	3,000.00	-
		-	-
		3,000.00	-
	Total Revenue	3,000.00	-
8.1	A. Revenue from contracts with customers disaggregated based on Geography		
	Domestic	3,000.00	-
	Exports	-	-
	Revenue from contracts with customer	3,000.00	-
8.2	Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:		
	Donation Income	3,000.00	-
		-	-
	Revenue from contract with customers	3,000.00	-
9	Other expenses		
	CSR Expense	3,050.00	-
	Donation Expense	-	-
	Freight & Forwarding Charges	-	-
		3,050.00	-



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10 Related Party Disclosures

10.1 Names of related parties and nature of relationship

Sr. No.	Nature of Relationship	Name of the Related Parties
1	Key Management Personnel Director Director	Darshbhai Rajeshbhai Malaviya Rajeshbhai Parshotam Malaviya
2	Relatives of Key Management Personnel Holding Company Related Concern of Director's Relative	KIAN-M Exports Limited Shree Harikrushna Gaushala - Jetpur

10.2 Below given are the transactions with the related parties

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended	
			March 31, 2026	March 31, 2025
1	Grant Received	KIAN-M Exports Limited	3,000.00	-
2	CSR Expense	Shree Harikrushna Gaushala - Jetpur	3,050.00	

10.3 Below given are the closing balances of related parties

Sr. No.	Particular		As at	
			March 31, 2026	March 31, 2025
1	Grant Received	KIAN-M Exports Limited	-	-
2	CSR Expense	Shree Harikrushna Gaushala - Jetpur	-	



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11 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)	(50.00)	-
Weighted average number of equity shares outstanding for Basic/Diluted EPS (B)	10,000.00	-
Basic/Diluted earnings per share in rupees (in absolute numbers) (Face Value per equity share Rs. 10)	(5.00)	-

12 Contingent Liabilities and Capital Commitments

a Contingent Liabilities

Based on the information available with the company, there are no contingent liabilities as at the year ended March 31, 2026.

b Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for are Nil as at the year ended March 31, 2026.

13 Risk Management Framework

Risk Management

The Company's businesses are subject to several risks and uncertainties including financial risks such liquidity risk and market risk.

Financial Risk

The company's board approved financial risk policies comprise liquidity, currency and interest rate. The company does not engage in speculative treasury activity.

Market Risk

Market Risk is risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at March 31, 2026. Hence, the company's surplus for the year would not impact.

a. Foreign exchange risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposures as at March 31, 2026. Hence, the company's surplus for the year would have no impact.

b. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rate. The company does not have borrowings as at March 31, 2026. Hence, the company's surplus for the year would have no impact.

14 Capital Management

For the purpose of company's capital includes issued capital, all other equity reserves and debts. The primary objectives of the company's capital management is to support its business. The funding requirements are met through donations received from immediate holding company. The company believes that it will able to meet all current liabilities on timely manner. Since the company has no external borrowings, capital gearing ratio is not presented for the year ended March 31, 2026.

15 Segment Information

The Company is primarily engaged in CSR activity of its holding company as per companies Act, 2013. As there is one reportable segment, the disclosure as required as per IND AS 108 - "Operating Segment "are the same as reflected in the financial statement. So, Accordingly separate reporting of financial statement is not done.



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16 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 and March 31, 2025.
There are no corporate guarantees given by the Company in respect of loans as at March 31, 2026 and March 31, 2025.

17 Ratio Analysis

Ratio	Ratio Formula		For the Year Ended (Rs. In Lakhs)		Variance (%)	Reason for variance (>25%)
	Numerator	Denominator	March 31, 2026	March 31, 2025		
Current Ratio	Current Assets	Current Liabilities	50.00	-	-	NA

The following ratios are not Applicable to the entity since the company is as not for profit organisation or does not have the relevant transaction:

(i) Debt Equity ratio (ii) Debt service coverage ratio (iii) Inventory Turnover Ratio (iv) Trade receivables turnover ratio (v) Trade Payable Turnover ratio (vi) Net Capital turnover ratio (vii) Return on investment (viii) Net Profit ratio (ix) Return on Capital employed (x) Return on equity.

18 Subsequent Events

There are no other material adjusting or non-adjusting subsequent events.



Kian M Foundation

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

All amounts are in INR Thousands unless otherwise specified

19 Additional regulatory information disclosures

19.1 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.

19.2 Relationship with struck off companies:

The Company does not have any transaction and balance outstanding with struck off companies.

19.3 Willful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution or other lender.

19.4 Utilisation of borrowed funds

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

19.5 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.

19.6 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.

19.7 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.

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.

19.8 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.

19.9 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

19.10 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.

20 Audit Trail

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 said period for all relevant transactions recorded in the software. 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 records retention.

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

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 Foundation

Rajeshbhai P. Malaviya

Director

DIN: 08671847

Place: Rajkot

Date: 30.07.2026

Darsh R. Malaviya

Director

DIN: 08671848

Date: 30.07.2026

