



**Mahaveer Gandhi & Associates**  
**Chartered Accountants**

6/23, Kashipuri, Bhilwara - 311 001

Mobile : 94141-14797

E-mail : mgandhi10101@yahoo.com

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

**The Board of Directors,**

**Kanishk Aluminium India Limited**

(Formerly known as Kanishk Aluminium India Private Limited)

Plot No E-849 A, Fourth Phase Ricco Boranada,

Jodhpur, Rajasthan, India, 342001

Dear Sirs,

1. We have examined the attached Restated Financial Information of Kanishk Aluminium India Limited (Formerly known as Kanishk Aluminium India Private Limited) (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and Liabilities as at August 31, 2025, March 31, 2025, March 31, 2024, & March 31, 2023 the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the five month period ended August, 2025 & financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on December 01, 2025 for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") on SME platform of BSE Limited ("**BSE SME**") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").



## **Management's Responsibility for the Restated Financial Information**

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus to be filed with the BSE Limited in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1 to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

## **Auditor's Responsibility**

3. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 5<sup>th</sup> November 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

## **Restated Financial Information**

4. These Restated Financial Information have been compiled by the management from:  
Audited financial statements as at and for the five month period ended August 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 01, 2025, September 03, 2025, September 02, 2024 & September, 01, 2023





respectively.

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

The reports issued by us dated on December 01, 2025, September 03, 2025, September 02, 2024 & September, 01, 2023 on the financial statements of the Company as at and for five month period ended August 31, 2025 and year ended March 31, 2025, March 31, 2024, March 31, 2023 as referred in Paragraph 4 above;

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the five month period ended August 31, 2025;

b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

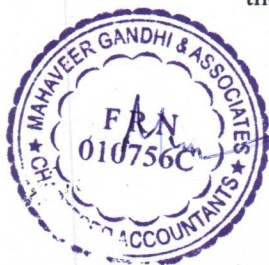
7. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on audited financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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



12. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with the BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. **Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us**

**Reporting on Audit Trail :** The Company has used accounting software for maintaining its books of account for the period ended on August 31, 2025 which as per the certificate of expert provided by the management, has feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recoded in the software and there is no instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for records retention.

**In terms of our report attached.  
For Mahaveer Gandhi And Associates  
Chartered Accountants  
FRN NO. 010756C**



**Mahaveer Gandhi**

**Partner**

**M.NO: 074020**

**Place: Jodhpur**

**Date:- 01/12/2025**

**UDIN:- 25074020BMICQD1245**





**Kanishk Aluminium India Limited**

**(Formerly known as: Kanishk Aluminium India Private Limited)**

**Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Rajasthan,  
India, 342001**

**CIN: U27109RJ2018PLC063198**

**Restated Standalone Financial Information  
for the period ended August 31, 2025**

**Kanishk Aluminium India Limited**  
(Formerly known as: Kanishk Aluminium India Private Limited)  
Plot No E-849 A, Fourth Phase Ricco Boranada,  
Jodhpur, Rajasthan, India, 342001  
CIN: U27109RJ2018PLC063198

**Annexure I-Restated Standalone Statement of Assets and Liabilities**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note no.	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>					
<b>1) Shareholders' funds</b>					
a) Share capital	2	944.00	944.00	590.00	490.00
b) Reserves and surplus	3	928.02	713.20	763.07	110.78
<b>2) Non - current liabilities</b>					
a) Long term borrowings	4	679.43	701.37	487.85	680.29
b) Deferred tax liabilities (Net)	5	117.67	112.05	91.58	71.52
c) Long term provisions	6	14.07	10.44	7.15	5.70
<b>3) Current liabilities</b>					
a) Short term borrowings	7	1876.00	1572.59	1596.60	1964.30
b) Trade payables	8				
- Dues to micro enterprises and small enterprises		1163.44	824.32	542.50	325.62
- Due to creditors other than micro and small enterprises		1.38	2.34	1.86	1.78
c) Other current liabilities	9	153.07	71.25	28.25	60.96
d) Short-term provisions	10	169.81	98.05	0.53	0.02
<b>TOTAL</b>		<b>6046.90</b>	<b>5049.61</b>	<b>4109.38</b>	<b>3710.96</b>
<b>II. ASSETS</b>					
<b>1) Non-current assets</b>					
a) Property, Plant and Equipment and Intangible assets					
i) Tangible Assets	11	1253.06	1280.70	1533.94	1464.13
ii) Intangible assets		5.73	7.74	7.30	10.81
ii) CWIP		0.00	0.00	0.00	0.00
b) Other non current assets	12	44.81	39.49	34.38	31.18
<b>2) Current Assets</b>					
a) Inventories	13	3122.67	2449.48	1660.46	1538.36
a) Trade receivables	14	949.76	1088.21	853.87	486.73
b) Cash and bank balances	15	4.38	10.96	7.96	2.63
c) Short-term loans and advances	16	538.83	108.80	2.72	8.57
d) Other current assets	17	127.66	64.22	8.75	168.55
<b>TOTAL</b>		<b>6046.90</b>	<b>5049.61</b>	<b>4109.38</b>	<b>3710.96</b>

Summary of significant accounting policies  
Notes to Restated Financial Statement

2 to 53

As per our report of even dated attached  
**For Mahaveer Gandhi And Associates**

Chartered Accountants

Firm Registration Number: 010756C

**Mahaveer Gandhi**  
Partner

Membership Number: 0740

Place Jodhpur

Date 01/12/2025

UDIN:



for and on behalf of the Board of Directors of  
**Kanishk Aluminium India Limited**

**For KANISHK ALUMINIUM INDIA LTD.**

**Permanand Agarwal** DIRECTOR  
Chairman cum Managing Director  
DIN: 08295200

**Nitin Pandya**  
Chief Financial Officer  
Pan: ALJPP9494K

**For KANISHK ALUMINIUM INDIA LTD.**

**Krishna Agarwal**  
Whole Time Director  
DIN: 08295199

**Prachi Mittal**  
Company Secretary  
M.No. 49708

UDIN: 25074020BMICQD1245



**Kanishk Aluminium India Limited**  
**(Formerly known as: Kanishk Aluminium India Private Limited)**  
Plot No E-849 A, Fourth Phase Ricco Boranada,  
Jodhpur, Rajasthan, India, 342001  
CIN: U27109RJ2018PLC063198

**Annexure II- Restated Statement of Profit and Loss**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note no.	For the period ended on Aug 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>I. Income</b>					
a) Revenue from operations	18	2917.97	5978.22	5930.46	5915.96
b) Other income	19	7.38	35.00	23.43	52.29
<b>Total Income</b>		<b>2925.35</b>	<b>6013.22</b>	<b>5953.89</b>	<b>5968.25</b>
<b>II. Expenses</b>					
a) Cost of Material Consumed	20	2378.99	5465.43	5295.95	5702.61
b) Changes in Inventory of Finished Goods and Work-in-Progress	21	-127.91	-557.33	-180.41	-532.38
c) Employee benefits expenses	22	93.92	127.30	71.45	55.19
d) Finance costs	23	86.59	172.61	209.65	177.33
e) Depreciation and amortization expenses	11	31.06	73.56	64.35	49.66
f) Other expenses	24	171.36	311.53	313.07	330.30
<b>Total Expenses</b>		<b>2634.01</b>	<b>5593.10</b>	<b>5774.05</b>	<b>5782.72</b>
<b>III. Profit/(loss) before exceptional and extraordinary items and tax (I-II)</b>		<b>291.34</b>	<b>420.13</b>	<b>179.84</b>	<b>185.53</b>
<b>IV. Exceptional items</b>		-	-	-	-
<b>V. Profit before extraordinary items and tax (III-IV)</b>		<b>291.34</b>	<b>420.13</b>	<b>179.84</b>	<b>185.53</b>
<b>VI. Extraordinary Items</b>		-	-	-	-
<b>VII. Profit Before Tax (V-VI)</b>		<b>291.34</b>	<b>420.13</b>	<b>179.84</b>	<b>185.53</b>
<b>VIII. Tax expenses</b>					
a) Current tax		70.89	95.53	7.49	0.02
b) Deferred tax		5.62	20.47	20.06	19.66
c) Earlier year tax		-	-	-	-10.52
<b>IX. Profit/(loss) for the year (VII-VIII)</b>		<b>214.83</b>	<b>304.13</b>	<b>152.29</b>	<b>176.37</b>
<b>X. Restated Earnings per share (in Rs.) : (Face value of Rs.10/- each)</b>					
Basic	30	2.28	3.22	1.92	2.25
Diluted	30	2.28	3.22	1.92	2.25

Summary of significant accounting policies

Notes to Restated Financial Statement

1  
2 to 53

As per our report of even dated attached

**For Mahaveer Gandhi And Associates**

Chartered Accountants

Firm Registration Number: 010756C

for and on behalf of the Board of Directors of

**Kanishk Aluminium India Limited**

**Mahaveer Gandhi**

Partner

Membership Number: 074029

Place Jodhpur

Date: 01/12/2025

UDIN:



**For KANISHK ALUMINIUM INDIA LTD.**  
*Permanand Agarwal*  
**PERMANAND AGARWAL**  
Chairman cum Managing Director  
DIN: 08295200

*Nitin Pandya*  
**Nitin Pandya**  
Chief Financial Officer  
Pan: ALJPP9494K

**For KANISHK ALUMINIUM INDIA LTD.**

**Khushboo Agarwal**

Whole Time Director

DIN: 08295199

*Prachi Mittal*  
**Prachi Mittal**

Company Secretary

M.No. 49708

*Khushboo Agarwal*  
**Khushboo Agarwal**  
**DIRECTOR**

UDIN: 25074020BMICQD1245

Kanishk Aluminium India Limited  
(Formerly known as: Kanishk Aluminium India Private Limited)  
Plot No E-849 A, Fourth Phase Ricco Boranada,  
Jodhpur, Rajasthan, India, 342001  
CIN: U27109RJ2018PLC063198

**Annexure III- Restated Cash flow Statement**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

	PARTICULARS	For the period ended on Aug 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A.	<b>Cash Flow From Operating Activities</b>				
	Net Profit before tax and extraordinary items	291.33	420.13	179.84	185.53
	Adjustments for non Cash/ Non trade items:				
	Depreciation & Amortization Expenses	31.06	73.56	64.35	49.66
	Finance Cost	86.60	172.61	209.65	177.33
	Adjustments for unrealised foreign exchange Losses / (Gains)	0.41	-1.96	-2.27	-2.66
	Loss/(Gain) On Sale Of Land	-	16.84	-	-
	Gratuity Provision	4.49	5.29	1.46	2.45
	Earlier Year Tax Expenses	-	-	-	10.52
	<b>Operating Profits Before Change In Working Capital</b>	<b>413.88</b>	<b>686.47</b>	<b>453.01</b>	<b>422.84</b>
	Adjustments For Change In Working Capital:				
	(Increase) / Decrease in trade receivables	138.05	-232.38	-364.86	-302.06
	(Increase) / Decrease in other current assets	-63.44	-55.47	159.80	11.00
	Increase / (Decrease) in trade payables	338.16	282.31	216.96	154.59
	(Increase) / Decrease in inventories	-673.19	-789.02	-122.10	-530.38
	Increase / (Decrease) in other current liabilities	81.82	43.00	-32.71	30.70
	(Increase) / Decrease in Short Term Loans & Advances	-430.03	-106.08	5.85	23.57
	Increase / (Decrease) in short term provision	-2.50	100.39	-1.34	-0.29
	Increase / (Decrease) in Long term provision	3.62	3.29	1.45	2.45
	(Increase) / Decrease in other non-current assets	-5.32	-5.11	-3.20	-16.08
	<b>Cash generated from Operations</b>	<b>-198.94</b>	<b>-72.62</b>	<b>312.87</b>	<b>-203.68</b>
	Income Tax Paid	-1.12	-103.68	-7.10	-2.17
	<b>Net Cash flow from Operating Activities(A)</b>	<b>-200.06</b>	<b>-176.30</b>	<b>305.77</b>	<b>-205.86</b>
B.	<b>Cash Flow From Investing Activities</b>				
	Purchase of tangible assets	-1.40	-25.14	-130.65	-263.35
	Proceeds from sales of tangible assets	-	187.54	-	-
	<b>Net Cash used in Investing Activities(B)</b>	<b>-1.40</b>	<b>162.40</b>	<b>-130.65</b>	<b>-263.35</b>
C.	<b>Cash Flow From Financing Activities</b>				
	Finance Cost	-86.60	-172.61	-209.65	-177.33
	Repayment of Short term Borrowings	-60.87	-121.39	-465.26	-29.63
	Proceeds from Short term Borrowings	364.28	172.00	128.12	948.81
	Repayment of Long term borrowings	-1229.80	-358.47	-686.00	-1234.08
	Proceeds from Long term Borrowings	1207.87	497.38	463.00	963.30
	Proceeds from Issue of share capital	-	-	600.00	-
	<b>Net Cash used in Financing Activities(C)</b>	<b>194.88</b>	<b>16.90</b>	<b>-169.79</b>	<b>471.07</b>
D.	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>-6.58</b>	<b>3.00</b>	<b>5.33</b>	<b>1.86</b>
E.	Cash & Cash Equivalents at Beginning of period	10.96	7.96	2.63	0.77
F.	Cash & Cash Equivalents at End of period (See note 1)	4.38	10.96	7.96	2.63
G.	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>-6.58</b>	<b>3.00</b>	<b>5.33</b>	<b>1.86</b>

Note 1	Cash & Cash Equivalents at End of period consists	For the period ended on Aug 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Balances with banks	0.73	6.67	2.60	1.42
	Cash on hand	3.65	4.29	5.36	1.22
	<b>Total</b>	<b>4.38</b>	<b>10.96</b>	<b>7.96</b>	<b>2.63</b>

Summary of significant accounting policies  
Notes to Restated Financial Statement  
As per our report of even dated attached  
For Mahaveer Gandhi And Associates  
Chartered Accountants  
Firm Registration Number: 010756C

Mahaveer Gandhi  
Partner  
Membership Number: 074020  
Place JODHPUR  
Date 01.12.2024  
UDIN



1  
2 to 53  
for and on behalf of the Board of Directors of  
Kanishk Aluminium India Limited

Permanand Agarwal  
Chairman cum Managing Director  
DIN: 08295200

Nitin Pandya  
Chief Financial Officer  
Pan: ALJPP9494K

Khushboo Agarwal  
Whole Time Director  
DIN: 08295199

Prachi Mittal  
Company Secretary  
M.No. 49708

For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR

For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR

UDIN: 25074020BMCQD1245



**Kanishk Aluminium India Limited**  
(Formerly known as: **Kanishk Aluminium India Private Limited**)  
Plot No E-849 A, Fourth Phase Ricco Boranada,  
Jodhpur, Rajasthan, India, 342001  
CIN: U27109RJ2018PLC063198

**Annexure IV- Significant Accounting Policies Forming Part of the Financial Statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**Company Overview**

Kanishk Aluminium India Limited ("The Company") is an unlisted limited company, incorporated under provisions of the Companies Act' 2013, in the year 2018, with a Corporate Identity Number U27109RJ2018PLC063198. The Company engaged in manufacturing of Aluminium Profiles and other articles through Extrusion process.

**1. Significant accounting policies**

**Basis of preparation of financial information**

**a Statement of Compliance**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom AS applies.

**b Basis of preparation and presentation**

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and provisions of Companies Act, 2013.

The restated financial information has been prepared for inclusion in the Draft Prospectus / Prospectus ("Offer document") to be filed by the company with the Securities and Exchange Board of India, Bombay Stock Exchange ('BSE') & Registrar of Companies in connection with proposed Initial Public Offering of its equity shares of face value of Rs.10 each of the company comprising a fresh issue of equity shares, in accordance with the requirements of the section 26 of Part I of Chapter III of the Companies Act, 2013; Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Balance Sheet corresponds to the classification provisions contained in AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

The financial statements are presented in Indian Rupees (INR) and all values are rounded off to nearest rupee except otherwise stated.

**c Basis of measurement**

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention.

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



For KANISHK ALUMINIUM INDIA LTD.  
*[Signature]*  
DIRECTOR

**Kanishk Aluminium India Limited**  
(Formerly known as: Kanishk Aluminium India Private Limited)  
Plot No E-849 A, Fourth Phase Ricco Boranada,  
Jodhpur, Rajasthan, India, 342001  
CIN: U27109RJ2018PLC063198

**d Accounting Conventions**

**1 Current and Non Current Classification**

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date;
- The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**2 Operating cycle**

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business. The operating cycle identified by the company is a duration of 12 months from the end of balance sheet date.

**3 Revenue from operations:**

(a) The company follows the mercantile system of accounting and recognize income and Expenditure are accounted ongoing concern basis.

(b) Revenue from products are recognized when the property in goods are transferred to the buyer i.e., when the significant risks and rewards of ownership have been transferred, effective control have been ceased, the amount of revenue can be measured reliably, and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

(c) All other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract. The Company recognizes revenue from sale of services when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

(d) Interest income is accrued at applicable interest rate. All other income has been recognized when right to receive payment is established.



For KANISHK ALUMINIUM INDIA LTD.

*[Signature]*

DIRECTOR



**Kanishk Aluminium India Limited**

**(Formerly known as: Kanishk Aluminium India Private Limited)**

Plot No E-849 A, Fourth Phase Ricco Boranada,

Jodhpur, Rajasthan, India, 342001

CIN: U27109RJ2018PLC063198

**4 Property, Plant and Equipment, Intangible Assets, Capital Work in Progress & Intangible assets under development**

(a) Property, Plant and Equipment are stated at their original cost of acquisition or construction less accumulated depreciation/amortization. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.

(b) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Cost of the software has not been bifurcated and shown separately wherever computer and laptop has been bought along with the software loaded into it and under such circumstances, the computers and laptops has been classified as tangible assets by the Company.

(c) Subsequent costs are included in the assets carrying amount or recognized 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. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.

(d) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.

**5 Depreciation/Amortisation**

Depreciation on tangible assets is provided on straight line basis over the estimated useful life of the assets using the indicative useful life as prescribed under Schedule II to the Companies Act, 2013 except as mentioned in below table. The Company has used the following useful life to provide depreciation on property, plant and equipment:

Asset Category	Useful Life (in years)
Buildings	30
Plant and Machinery	25
Furniture and Fixtures	10
Vehicles	8
Office equipment	6
Computers	3

Intangible assets are amortised over the estimated period of economic benefits on a straight line basis, commencing from the date the assets are available to the Company for its use. The useful life is of 3 years.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal.



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



**6 Impairment of Assets**

The Company periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.

If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

Due consideration is given at the balance sheet date to determine whether there is any indication of impairment of the company's assets as defined in Accounting Standard 28 – "Impairment of Assets" issued by the Institute of Chartered Accountants of India and the management is of the opinion that none of the property, plant and equipment were impaired as at the date of the Balance sheet.

**7 Inventories**

Inventories are valued after providing for obsolescence. Raw Materials is valued at cost and finished (traded) goods are valued at lower of cost and net realizable value, on first-in, first-out basis. Work in progress were also assessed at the end of the year and valued based on the cost associated to that respective WIP.

When there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the Raw materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

Stock as at the end of year has been valued as per FIFO excluding GST and other taxes (recoverable).

**8 Investments**

Investments are classified into Non-current and Current Investments.

Non - current Investments are valued at cost. Provision for diminution in the value is made to recognize a decline, other than temporary, in the value of long-term investments.

Current investments are valued at cost or market value as per the nature of instrument.

**9 Employee Benefits**

**Defined benefit plans**

The company has recognized the gratuity payable in the books of accounts based on the Certificates of Actuarial Valuation as per AS 15.

The company does not have a policy for leave encashment

**Defined contribution plan**

Employees of the company who are eligible to receive benefits under the Employees Provident Fund & Miscellaneous Provisions Act are defined contribution plan. Both the employee and the employer make monthly contributions as per the provisions of the act.

These contributions are made to the fund administered & managed by the Government of India.

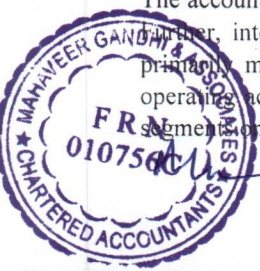
The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

**10 Borrowing Costs**

Borrowing Costs that are attributable and exclusively relating to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

**11 Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Inter-segment revenue will be accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to, or segment on a reasonable basis.



For KANISHK ALUMINIUM INDIA LTD.  
*[Signature]*  
DIRECTOR



## **12 Foreign Currency transactions**

Transactions in foreign currency are recognized at the rates of exchange prevailing on the dates of the transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognised in profit and loss for the year.

All other monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are adjusted to the Profit and Losses Account.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of fixed asset are capitalized and depreciated over the remaining useful life of the asset.

## **13 Earnings per share**

The basic earnings per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **14 Income tax**

Tax expense comprises of both current and deferred taxes, Provision for current taxes is made at the current tax rates. Based on the assessable income after considering tax allowances and exemptions it terms with the applicable Income Computation Disclosure Standards (ICDS). Deferred income taxes reflects the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred taxes is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Unrecognized deferred tax asset of earlier years are reassessed and recognized to the extent that it has become reasonable certain that future taxable income will be available against which such deferred tax asset can be realised.

## **15 Leases**

Assets taken on lease under which, all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis, over the lease term.

## **16 Provisions, contingent liabilities and contingent asset**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes and are not usually provided for unless it is probable that future outcome may be detrimental to the company. Contingent assets are neither recognized nor disclosed in the financial statements.

## **17 Cash and cash equivalents**

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## **18 Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from regular revenue generating, investing and financing activities of the Company are segregated.

## **19 Related Party Disclosure**

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR

**Annexure V - Notes to restated financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**2 Restated Statement of Share Capital**

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year

**2.1 Equity Share Capital**

Particulars	As at August 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
Authorised Share Capital Equity Shares of ₹ 10/- each	15,000,000	1500.00	15,000,000	1500.00	10,900,000	1090.00	4,900,000	490.00
Issued, Subscribed & Fully Paid up Share Capital Equity Shares of ₹ 10/- each	9,440,000	944.00	9,440,000	944.00	5,900,000	590.00	4,900,000	490.00
<b>Total</b>	<b>9,440,000</b>	<b>944.00</b>	<b>9,440,000</b>	<b>944.00</b>	<b>5,900,000</b>	<b>590.00</b>	<b>4,900,000</b>	<b>490.00</b>

**2.2 The reconciliation of the number of Equity shares outstanding**

Particulars	As at August 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount	Nos.	Amount	Nos.	Amount
Equity shares No. of shares at the beginning of the year	9,440,000	944.00	5,900,000	590.00	4,900,000	490.00	4,900,000	490.00
Movement during the year	-	-	3,540,000	354.00	1,000,000	100.00	-	0.00
<b>Shares outstanding at the end of the year</b>	<b>9,440,000</b>	<b>944.00</b>	<b>9,440,000</b>	<b>944.00</b>	<b>5,900,000</b>	<b>590.00</b>	<b>4,900,000</b>	<b>490.00</b>

**Notes:**

1. The authorised share capital has been increased from ₹490 lakhs to ₹1090 lakhs pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on 3rd November, 2023
2. The authorised share capital has been increased from ₹1090 lakhs to ₹1500 lakhs pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on 8th March, 2025



**For KANISHK ALUMINIUM INDIA LTD.**  
*[Signature]*  
**DIRECTOR**



**Kanishk Aluminium India Limited**  
(Formerly known as: Kanishk Aluminium India Private Limited)  
Plot No E-849 A, Fourth Phase KICO Borinada,  
Jodhpur, Rajasthan, India, 342001

## 2.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at August 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Parmanand Agarwal	7,839,960	83.05%	7,839,960	83.05%	4,900,000	83.05%	3,900,000	79.59%
Khushboo Agarwal	1,600,000	16.95%	1,600,000	16.95%	1,000,000	16.95%	1,000,000	20.41%
<b>Total</b>	<b>9,439,960</b>	<b>100.00%</b>	<b>9,439,960</b>	<b>100.00%</b>	<b>5,900,000</b>	<b>100.00%</b>	<b>4,900,000</b>	<b>100.00%</b>

## 2.4 Details of Promoters shareholding

Particulars	As at August 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Parmanand Agarwal	7,839,960	83.05%	7,839,960	83.05%	4,900,000	83.05%	3,900,000	79.59%
Khushboo Agarwal	1,600,000	16.95%	1,600,000	16.95%	1,000,000	16.95%	1,000,000	20.41%
Ashish Agarwal	8	0.00%	8	0.00%	-	-	-	-
<b>Total</b>	<b>9,439,968</b>	<b>100.00%</b>	<b>9,439,968</b>	<b>100.00%</b>	<b>5,900,000</b>	<b>100.00%</b>	<b>4,900,000</b>	<b>100.00%</b>

## 2.5 Change In Promoters shareholding During the year

Promoter Name	As at August 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% change during the year	No. of Shares	% change during the year	No. of Shares	% change during the year	No. of Shares	% change during the year
Parmanand Agarwal	7,839,960	-	7,839,960	-	4,900,000	3.46%	3,900,000	-
Khushboo Agarwal	1,600,000	-	1,600,000	-	1,000,000	-3.46%	1,000,000	-
Ashish Agarwal	8	-	8	-	-	-	-	-
<b>Total</b>	<b>9,439,968</b>	-	<b>9,439,968</b>	-	<b>5,900,000</b>	-	<b>4,900,000</b>	-

## 2.6 Notes to equity shares

- The company has only one class of equity shares having a par value of ₹ 10/- per share with voting rights as to dividend and voting. During the year no dividend has been paid/declared during the year.
- In the event of liquidation of the company, after distribution of all preferential payments, the holders of equity shares will be entitled to receive the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the company.

(c) During the immediately preceding five years, the company has not issued any bonus equity shares except the company has issued 35,40,000 bonus shares in the ratio of 3:5 approved in EGM dated 20/03/2025 and Board Meeting dated 20/03/2025.

(d) The company has reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(e) There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(f) During the immediately preceding five years, there has neither been any shares allotted as fully paid up pursuant to contract(s) without payment being received in cash nor there has been any issue of shares in the form of sweat equity.

(g) During the immediately preceding five years, there has been no change in the shareholding pattern of the company as per the records maintained by the company.

For Kanishk Aluminium India Ltd.  
Director



**Annexure V - Notes to restated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**3 Restated Statement of Reserves and Surplus**

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>a) Securities premium</b>				
Opening balance	146.00	500.00	-	-
(+) Addition during the year	-	0.00	500.00	-
(-) Utilized for Bonus Issue	-	354.00	-	-
<b>Closing balance (a)</b>	<b>146.00</b>	<b>146.00</b>	<b>500.00</b>	<b>0.00</b>
<b>b) Surplus/(deficit) in the statement of profit and loss</b>				
Opening balance	567.20	263.07	110.78	-65.58
Add: Profit/(Loss) for the year	214.83	304.13	152.29	176.37
<b>Less: Surplus utilized for Bonus Issue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance (b)</b>	<b>782.02</b>	<b>567.20</b>	<b>263.07</b>	<b>110.78</b>
<b>Total reserves and surplus (a+b)</b>	<b>928.02</b>	<b>713.20</b>	<b>763.07</b>	<b>110.78</b>

**Note:**

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
- Company does not have any Revaluation Reserve.

**4 Restated Statement of Long-Term Borrowings**

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Term Loan</b>				
Secured Loans				
From Bank	448.64	470.89	153.30	735.26
From Financial Institution	60.49	63.89	71.58	0.00
<b>(b) Loan and Advances</b>				
Unsecured Loans				
From Bank	-	-	-	-
From Related Parties	235.68	235.68	406.68	119.30
<b>Less:</b>				
Current Maturities of Long-Term Borrowings	65.38	69.09	143.71	174.28
<b>Total</b>	<b>679.43</b>	<b>701.37</b>	<b>487.85</b>	<b>680.29</b>

**Notes:**

- The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Note- 4.1 and Note -4.2
- The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>				
From Financial Institution				
Daimler Financial Services India Pvt Ltd	60.49	63.89	71.58	-
From Banks	-	-	153.30	735.26
From Banks	-	470.89	-	-
From Banks	448.64	-	-	-
<b>Unsecured</b>				
From Related Party	235.68	235.68	406.68	119.30
<b>Total</b>	<b>744.81</b>	<b>770.46</b>	<b>631.56</b>	<b>854.56</b>



For KANISHK ALUMINIUM INDIA LTD.  
*Naveen Agarwal*  
DIRECTOR



**Kanishk Aluminium India Limited**  
**(Formerly known as: Kanishk Aluminium India Private Limited)**  
Plot No E-849 A, Fourth Phase Ricco Boranada,  
Jodhpur, Rajasthan, India, 342001  
CIN: U27109RJ2018PLC063198

**Annexure V - Notes to restated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**4.1 Restated Statement Of Principal Terms Of Secured Loans And Assets Charged As Security**

Particulars	Nature of loan	Sanction amount ( ₹ in lakhs )	Rate of interest	Period	Nature of security
Daimler Financial Services India Pvt Ltd	Vehicle Loan	72.80	8.55%	48 Months	Hypothecation of Mercedes E220D
City Union Bank	Term Loan	475	9.25%	84 Months	1. Hypothecation of Stock and book Debts. 2. Industrial Land & Building Situated at E-849, IV Phase, RIICO Boranda, Jodhpur 3. Residential Plot no 120 & 121, KH no 40, Sumernagar, boranada, jodhpur
City Union Bank	Cash credit Limit	1,500	9.25%	12 Months	1. Hypothecation of Stock and book Debts. 2. Industrial Land & Building Situated at E-849, IV Phase, RIICO Boranda, Jodhpur 3. Residential Plot no 120 & 121, KH no 40, Sumernagar, boranada, jodhpur
Union Bank of India	Term Loan	460	8.20%	117 months	1. Hypothecation of Stock and book Debts. 2. Industrial Land & Building Situated at E-849, IV Phase, RIICO Boranda, Jodhpur 3. Residential Plot no 120 & 121, KH no 40, Sumernagar, boranada, jodhpur 4. Land and building at KH no. 354, 355, 357, 359, 361/235 Village Bandai, Chotilla Rohit, Pali.
Union Bank of India	Cash credit Limit	1,800	8.20%	12 Months	Hypothecation of Stock (RM, WIP & FG) and all book debts and other current assets of the firm (both present and future)



For KANISHK ALUMINIUM INDIA LTD  
  
**DIRECTOR**

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**Annexure V - Notes to restated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

AU Small Finance Bank	Cash credit Limit	1,500	9.25%	12 Months	1. Hypothecation of Stock and book Debts. 2. Industrial Land & Building Situated at E-849, IV Phase, RIICO Boranda, Jodhpur 3. Residential Plot no 120 & 121, KH no 40, Sumernagar, boranada, jodhpur
AU Small Finance Bank	Term Loan	165.4	10%	36 Months	1. Hypothecation of Stock and book Debts. 2. Industrial Land & Building Situated at E-849, IV Phase, RIICO Boranda, Jodhpur 3. Residential Plot no 120 & 121, KH no 40, Sumernagar, boranada, jodhpur 4. F-869A, IV-PHASE, Boranada, Jodhpur
AU Small Finance Bank	Term Loan	119	9%	18 Months	1. Hypothecation of Stock and book Debts. 2. Industrial Land & Building Situated at E-849, IV Phase, RIICO Boranda, Jodhpur 3. Residential Plot no 120 & 121, KH no 40, Sumernagar, boranada, jodhpur
AU Small Finance Bank	Term Loan	516	10%	46 Months	1. Hypothecation of Stock and book Debts. 2. Industrial Land & Building Situated at E-849, IV Phase, RIICO Boranda, Jodhpur 3. Residential Plot no 120 & 121, KH no 40, Sumernagar, boranada, jodhpur

**Details of Guarantees -****1) AU Small Finance Bank -**

Personal Guarantee is provided by Mr. Ashish Agarwal, Mr. Parmanand Agarwal, Mrs. Khushboo Agarwal, Mrs. Madhu Agarwal, Mr. Praveen Agarwal, Corporate Gurantee is provide by Kanishk Metals, P.N.Agarwal and Co, Agarwal Radiator Company

**2) City Union Bank -**

Personal Guarantee is provided by Mr. Ashish Agarwal, Mr. Parmanand Agarwal, Mrs. Khushboo Agarwal, Mrs. Madhu Agarwal

**3) Union Bank of India-**

Personal Guarantee is provided by Mr. Ashish Agarwal, Mr. Parmanand Agarwal, Mrs. Khushboo Agarwal, Mrs. Madhu Agarwal, P.N Agarwal and Co



For KANISHK ALUMINIUM INDIA LTD.

**DIRECTOR**



**Kanishk Aluminium India Limited****(Formerly known as: Kanishk Aluminium India Private Limited)**

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**Annexure V - Notes to restated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**4.2 Restated Statement Of Terms & Conditions Of Unsecured Loans****Below are the disclosure for Unsecured Loans :**

Particulars	Sanctioned Amount ( in Lakhs)	Rate of interest	Terms
Khushboo Agarwal	500.00	-	Repayable on demand
Indra Mani Agarwal	500.00	0% from 1/04/2022, 12% upto 31/03/2022	Repayable on demand
Om Prakash Agarwal	500.00	0% from 1/04/2022, 12% upto 31/03/2022	Repayable on demand
Ashish Agarwal & Sons Huf	200.00	-	Repayable on demand
Om Prakash Agarwal & Sons HUF	200.00	-	Repayable on demand
Parmanand Agarwal	1,000.00	-	60 Months
Madhu Agarwal	500.00	-	Repayable on demand



For KANISHK ALUMINIUM INDIA LTD.

  
DIRECTOR

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**Annexure V - Notes to restated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**5 Restated Statement Of Deferred Tax (Assets) / Liabilities**

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liability on Property, Plant and Equipment	113.41	108.92	93.39	72.96
Deferred tax on Provision for Gratuity	-4.27	-3.14	1.80	1.44
<b>Deferred tax Liabilities (Net)</b>	<b>117.67</b>	<b>112.05</b>	<b>91.58</b>	<b>71.52</b>

**6 Restated Statement of Long Term Provisions**

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Provision for Gratuity (Refer Note no 29)	14.07	10.44	7.15	5.70
<b>Total</b>	<b>14.07</b>	<b>10.44</b>	<b>7.15</b>	<b>5.70</b>

**7 Restated Statement of Short-Term Borrowings \***

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Loans repayable on demand from banks</b>				
From Banks And Financial Institutions				
Cash Credit/ Bank Overdraft	1795.96	1492.99	1436.62	1224.39
<b>(b) Loans and advances from related parties</b>	-	-	-	565.64
<b>(c) Credit Card</b>	14.66	10.51	16.27	-
<b>(d) Current Maturities of Long-term Borrowings</b>	65.38	69.09	143.71	174.28
<b>Total</b>	<b>1876.00</b>	<b>1572.59</b>	<b>1596.60</b>	<b>1964.30</b>

\*Refer sub-notes to note 4

**8 Restated Statement Of Trade Payables**

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note.)	1163.44	824.32	542.50	325.62
b) Total outstanding dues of Creditors Other than micro enterprises and small enterprises	1.38	2.34	1.86	1.78
<b>Total</b>	<b>1164.82</b>	<b>826.66</b>	<b>544.35</b>	<b>327.40</b>

**Trade Payables Ageing Schedule**

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(i) MSME</b>				
a) Less than 1 year	1163.24	823.46	534.95	322.47
b) 1 - 2 years	0.18	-	6.69	3.15
c) 2 - 3 years	-	-	0.86	-
d) More than 3 years	-	0.86	-	-
<b>Total (i)</b>	<b>1163.42</b>	<b>824.32</b>	<b>542.50</b>	<b>325.62</b>
<b>(ii) Others</b>				
a) Less than 1 year	0.30	1.26	0.77	1.78
b) 1 - 2 years	-	-	1.08	-
c) 2 - 3 years	-	-	-	-
d) More than 3 years	1.08	1.08	-	-
<b>Total (ii)</b>	<b>1.38</b>	<b>2.34</b>	<b>1.86</b>	<b>1.78</b>
<b>Total</b>	<b>1164.80</b>	<b>826.66</b>	<b>544.35</b>	<b>327.40</b>

Note: The Company does not have any disputed outstanding balances, any unbilled trade payables, and trade payables.



KANISHK ALUMINIUM INDIA LTD.

*[Signature]*  
DIRECTOR



**Kanishk Aluminium India Limited****(Formerly known as: Kanishk Aluminium India Private Limited)**

Plot No E-849 A, Fourth Phase Ricco Boranada,

Jodhpur, Rajasthan, India, 342001

CIN: U27109RJ2018PLC063198

**Annexure V - Notes to restated financial statements**

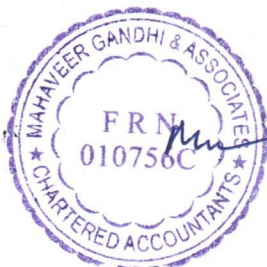
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**9 Restated Statement of Other Current Liabilities**

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(a) Statutory Liabilities</b>				
(i) Tax deducted at source /Tax collected at source liability	11.01	7.67	6.71	2.48
(ii) Goods and Services tax liability	43.34	15.00	4.83	-
(iii) Employee providend Fund and Employee State Insurance	0.28	0.23	0.25	0.20
<b>(b) Others</b>				
i) Advances from customers	47.73	18.25	8.55	42.44
ii) Provision for expenses	10.22	1.00	0.90	0.75
iii) Salary payable	17.99	14.59	7.01	15.09
iv) Security Deposit Baari Fabricators	22.50	14.50	0.00	0.00
<b>Total</b>	<b>153.07</b>	<b>71.25</b>	<b>28.25</b>	<b>60.96</b>

**10 Restated Statement of Short-Term Provisions**

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Provision for Taxation (Net off Advance Tax)	166.92	96.03	0.51	-
b) Provision for Gratuity (Refer Note no 29)	2.88	2.01	0.02	0.02
<b>Total</b>	<b>169.81</b>	<b>98.05</b>	<b>0.53</b>	<b>0.02</b>



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR

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CIN: U27109RJ2018PLC063198

**Annexure V - Notes to restated financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**NOTE 11.A: Restated Property, Plant, Equipment and Intangible Assets**

**As on 31st August, 2025**

Description	Gross Block				Depreciation			Net Block		
	As at April 1, 2025	Additions during the period	- Deletions/ Adjustments during the period *	As at August 31, 2025	As at April 1, 2025	For the period	Deletions/ Adjustments during the year	Accumulated upto August 31, 2025	As at August 31, 2025	As at March 31, 2025
<b>Tangible Assets:</b>										
Land		-	-	-			-			
Buildings	391.45	-	-	391.45	60.16	5.20	-	65.35	326.10	331.29
Computers	8.88	1.00	-	9.88	6.26	0.71	-	6.96	2.92	2.62
Furniture & Fixtures	42.36	-	-	42.36	11.10	1.69	-	12.79	29.57	31.26
Office Equipments	13.11	0.30	-	13.40	4.55	0.49	-	5.04	8.37	8.55
Plant & Machinery	1001.45	0.10	-	1001.55	165.92	16.42	-	182.34	819.21	835.53
Vehicle	94.10	-	-	94.10	22.66	4.56	-	27.21	66.89	71.44
<b>Total</b>	<b>1551.35</b>	<b>1.40</b>	<b>-</b>	<b>1552.75</b>	<b>270.65</b>	<b>29.05</b>	<b>-</b>	<b>299.69</b>	<b>1253.06</b>	<b>1280.70</b>
<b>Intangible Assets:</b>										
Computer Software	16.09	-	-	16.09	8.35	2.01	-	10.36	5.73	7.74
<b>Total</b>	<b>16.09</b>	<b>-</b>	<b>-</b>	<b>16.09</b>	<b>8.35</b>	<b>2.01</b>	<b>-</b>	<b>10.36</b>	<b>5.73</b>	<b>7.74</b>
<b>Grand Total</b>	<b>1567.44</b>	<b>1.40</b>	<b>-</b>	<b>1568.84</b>	<b>278.99</b>	<b>31.06</b>	<b>-</b>	<b>310.05</b>	<b>1258.79</b>	<b>1288.44</b>



For KANISHK ALUMINIUM INDIA LTD.  
*(Signature)*  
DIRECTOR



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Plot No E-849 A, Fourth Phase Ricco Boranada,  
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CIN: U27109RJ2018PLC063198

**Annexure V - Notes to restated financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

As on 31st March, 2025

Description	Gross Block				Depreciation			Net Block		
	As at April 1, 2024	Additions during the period	Deletions/ Adjustments during the period *	As at March 31, 2025	As at April 1, 2024	For the period	Deletions/ Adjustments during the year	Accumulated upto March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets:										
Land	204.38	-	204.38	0.00	-	-	-	-	-	204.38
Buildings	391.45	-	-	391.45	47.76	12.40	-	60.16	331.29	343.69
Computers	7.71	1.17	-	8.88	4.40	1.86	-	6.26	2.62	3.31
Furniture & Fixtures	33.91	8.45	-	42.36	7.78	3.33	-	11.10	31.26	26.14
Office Equipments	13.11	-	-	13.11	3.39	1.16	-	4.55	8.55	9.71
Plant & Machinery	990.49	10.96	-	1001.45	126.90	39.02	-	165.92	835.53	863.59
Vehicle	94.10	-	-	94.10	10.98	11.68	-	22.66	71.44	83.12
Total	1735.14	20.58	204.38	1551.35	201.20	69.44	-	270.65	1280.70	1533.94
Intangible Assets:										
Computer Software	11.53	4.56	-	16.09	4.23	4.12	-	8.35	7.74	7.30
Total	11.53	4.56	-	16.09	4.23	4.12	-	8.35	7.74	7.30
Grand Total	1746.67	25.14	204.38	1567.44	205.43	73.56	0.00	278.99	1288.44	1541.24



For KANISHK ALUMINIUM INDIA LTD.

*(Signature)*

DIRECTOR

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**Annexure V - Notes to restated financial statements**  
 (All amounts in Indian Rupees in Lakhs unless otherwise stated)

As on 31st March, 2024

Description	Gross Block				Depreciation			Net Block		
	As at April 1, 2023	Additions during the year	Deletions/ Adjustments during the year *	As at March 31, 2024	Accumulated upto March 31, 2023	For the Year	Deletions/ Adjustments during the year	Accumulated upto March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets:										
Land	204.38	-	-	204.38	-	-	-	-	204.38	204.38
Buildings	367.06	24.39	-	391.45	35.54	12.22	-	47.76	343.69	331.52
Computers	7.61	0.10	-	7.71	2.52	1.87	-	4.40	3.31	5.09
Furniture & Fixtures	32.85	1.06	-	33.91	4.57	3.21	-	7.78	26.14	28.29
Office Equipments	13.11	-	-	13.11	2.23	1.16	-	3.39	9.71	10.88
Plant & Machinery	965.72	24.77	-	990.49	88.51	38.39	-	126.90	863.59	877.21
Vehicle	13.77	80.33	-	94.10	7.01	3.97	-	10.98	83.12	6.77
Total	1604.50	130.65	-	1735.14	140.37	60.84	-	201.20	1533.94	1464.13
Intangible Assets:										
Computer Software	11.53	0.00	-	11.53	0.72	3.51	-	4.23	7.30	10.81
Total	11.53	0.00	-	11.53	0.72	3.51	-	4.23	7.30	10.81
Grand Total	1616.02	130.65	-	1746.67	141.08	64.35	-	205.43	1541.24	1474.94



For KANISHK ALUMINIUM INDIA LTD.

*[Signature]*

DIRECTOR

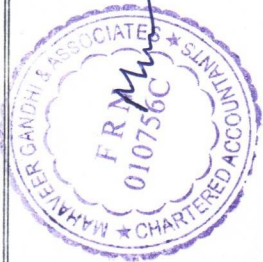


**Kanishk Aluminium India Limited**  
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**Annexure V - Notes to restated financial statements**  
 (All amounts in Indian Rupees in Lakhs unless otherwise stated)

As on 31st March, 2023

Description	Gross Block				Depreciation			Net Block		
	As at April 1, 2022	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2023	Accumulated upto March 31, 2022	For the Year	On Deletions during the year	Accumulated upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets:										
Land	-	204.38	-	204.38	-	-	-	-	204.38	0.00
Buildings	359.88	7.17	-	367.06	23.95	11.59	-	35.54	331.52	335.94
Computers	2.17	5.44	-	7.61	1.45	1.07	-	2.52	5.09	0.72
Furniture & Fixtures	27.60	5.26	-	32.85	1.67	2.89	-	4.57	28.29	25.92
Office Equipments	11.09	2.02	-	13.11	1.17	1.06	-	2.23	10.88	9.92
Plant & Machinery	670.56	295.15	-	965.72	57.88	30.63	-	88.51	877.21	612.69
Vehicle	13.77	-	-	13.77	4.87	2.14	-	7.01	6.77	8.90
Total	1085.07	519.42	-	1604.50	90.99	49.38	-	140.37	1464.13	994.09
Intangible Assets:										
Computer Software	0.91	10.62	-	11.53	0.43	0.28	-	0.72	10.81	0.47
Total	0.91	10.62	-	11.53	0.43	0.28	-	0.72	10.81	0.47
Grand Total	1085.98	530.04	-	1616.02	91.42	49.66	-	141.08	1474.94	994.56



For KANISHK ALUMINIUM INDIA LTD.  
*(Signature)*  
 DIRECTOR

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Jodhpur, Rajasthan, India, 342001

CIN: U27109RJ2018PLC063198

**Annexure V - Notes to restated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**11.B Restated Capital Work in Progress**

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Work in Progress	-	-	-	-
<b>Total</b>	-	-	-	-

**Capital Work in Progress Ageing schedule**

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Project in Progress				
a) Less than 1 year	-	-	-	-
b) 1 - 2 years	-	-	-	-
c) 2 - 3 years	-	-	-	-
d) more than 3 years	-	-	-	-
<b>Total</b>	-	-	-	-
- Projects temporarily suspended				
a) Less than 1 year	-	-	-	-
b) 1 - 2 years	-	-	-	-
c) 2 - 3 years	-	-	-	-
d) more than 3 years	-	-	-	-
<b>Total</b>	-	-	-	-

**12 Restated Statement of Other Non-Current Asset**

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered good)				
Keyman Insurance Policy	30.99	25.68	20.56	15.45
Security Deposits	13.82	13.82	13.82	15.73
<b>Total</b>	<b>44.81</b>	<b>39.49</b>	<b>34.38</b>	<b>31.18</b>

**13 Restated Statement of Inventories**

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw materials	291.78	36.06	169.06	247.05
Consumables	704.41	414.85	50.16	30.48
Finished Goods	2126.48	1998.57	1441.24	1260.83
<b>Total</b>	<b>3122.67</b>	<b>2449.48</b>	<b>1660.46</b>	<b>1538.36</b>

\* The inventory is valued at cost or NRV which ever is lower, NRV of Finished goods is not less than its cost, hence RM is valued at cost.

\*\*Inventory is confirmed by the management.



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



## 14 Restated Statement of Trade receivables

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured considered good	-	-	-	-
Unsecured considered good	949.76	1088.21	853.87	486.73
<b>Total</b>	<b>949.76</b>	<b>1088.21</b>	<b>853.87</b>	<b>486.73</b>

## Ageing for trade receivables

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(i) Undisputed Trade Receivables</b>				
- Considered Good				
a) Less than 6 months	948.75	1087.35	851.79	486.23
b) 6 months - 1 year	-	-	1.59	-
c) 1 - 2 years	1.01	0.86	0.49	0.50
d) 2 - 3 years	-	-	-	-
e) More than 3 years	-	-	-	-
<b>Total</b>	<b>949.76</b>	<b>1088.21</b>	<b>853.87</b>	<b>486.73</b>
- Consider Doubtful				
a) Less than 6 months	-	-	-	-
b) 6 months - 1 year	-	-	-	-
c) 1 - 2 years	-	-	-	-
d) 2 - 3 years	-	-	-	-
e) More than 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: The Company does not have any disputed Trade Receivable Balance balances, also does not have any undue or unbilled trade receivables.

## 15 Restated Statement of Cash and cash equivalents

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Cash and bank balances</b>				
a) Cash on Hand	3.65	4.29	5.36	1.22
b) Balance with banks				
-In current accounts	0.73	6.67	2.60	1.42
-In Fixed deposits	-	-	-	-
<b>Total</b>	<b>4.38</b>	<b>10.96</b>	<b>7.96</b>	<b>2.63</b>

## 16 Restated Statement of Short-Term Loans and Advances

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>				
a) Advances to suppliers	18.49	8.76	2.72	8.57
b) Capital Advance	520.34	100.04	-	-
<b>Total</b>	<b>538.83</b>	<b>108.80</b>	<b>2.72</b>	<b>8.57</b>

## 17 Other current assets

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Balances with statutory authorities	120.72	57.28	1.81	166.66
b) Pre- offer expenses	6.94	6.94	6.94	1.90
<b>Total</b>	<b>127.66</b>	<b>64.22</b>	<b>8.75</b>	<b>168.55</b>



For KANISHK ALUMINIUM INDIA LTD.

*[Handwritten Signature]*  
DIRECTOR

Kanishk Aluminium India Limited

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Plot No E-849 A, Fourth Phase Ricco Boranada,

Jodhpur, Rajasthan, India, 342001

CIN: U27109RJ2018PLC063198

**Annexure V - Notes to restated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**18 Restated Statement of Revenue from Operations**

Particulars	Period ended August 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of Products</b>				
Manufactured products	2917.97	5978.22	5930.46	5915.96
<b>Total</b>	<b>2917.97</b>	<b>5978.22</b>	<b>5930.46</b>	<b>5915.96</b>

**19 Restated Statement of Other Income**

Particulars	Period ended August 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Commission Income	-	-	-	0.77
Foreign exchange gain	-	1.96	2.27	2.66
Duty drawback	3.31	11.18	6.58	3.45
Insurance	1.19	1.65	1.37	12.36
Miscellaneous income	2.88	13.54	13.09	33.05
Writeoff (net)	-	5.27	-	-
Interest on Income tax refund	-	1.40	10,579	-
<b>Total</b>	<b>7.38</b>	<b>35.00</b>	<b>23.43</b>	<b>52.29</b>

**20 Restated Statement of Cost of materials consumed**

Particulars	Period ended August 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	450.91	219.22	277.53	279.53
Add: Purchases	2870.17	5563.09	5124.42	5459.90
Add: Direct Expenses	54.10	134.03	113.21	240.71
Less: Closing stock	996.19	450.91	219.22	277.53
<b>Total</b>	<b>2378.99</b>	<b>5465.43</b>	<b>5295.95</b>	<b>5702.61</b>



For KANISHK ALUMINIUM INDIA LTD.  
*Neeraj A. Arora*  
DIRECTOR



**Annexure V - Notes to restated financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**21 Restated Statement of Changes in Inventory of Finished Goods**

Particulars	Period ended August 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Inventory at the Beginning of the Year</b> Finished Goods	1998.57	1441.24	1260.83	728.44
<b>Inventory at the End of the Year</b> Finished Goods	2126.48	1998.57	1441.24	1260.83
<b>Total</b>	<b>-127.91</b>	<b>-557.33</b>	<b>-180.41</b>	<b>-532.38</b>

Note: The Inventory has been physically verified on periodic basis by the management.

**22 Restated Statement of Employee Benefits Expenses**

Particulars	Period ended August 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	65.55	84.23	57.67	41.88
Contributions to Provident and other funds	1.38	3.32	3.64	3.91
Director Remuneration	22.50	34.47	6.00	4.50
Staff welfare	-	-	2.69	2.45
Gratuity expenses (Refer Note 29)	4.49	5.29	1.46	2.45
<b>Total</b>	<b>93.92</b>	<b>127.30</b>	<b>71.45</b>	<b>55.19</b>

**23 Restated Statement of Finance Costs**

Particulars	Period ended August 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Bank loan	74.92	158.78	195.15	170.81
Interest on unsecured loan	-	-	8.88	-
Interest on others	10.63	10.84	1.60	0.05
Bank Charges	1.05	3.00	4.02	6.48
<b>Total</b>	<b>86.59</b>	<b>172.61</b>	<b>209.65</b>	<b>177.33</b>



For KANISHK ALUMINIUM INDIA LTD.  
*[Signature]*  
DIRECTOR

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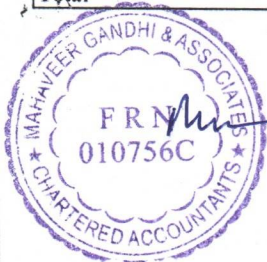
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**24 Restated Statement of Other Expenses**

Particulars	Period ended August 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement	1.82	3.64	1.82	3.03
Power and fuel	65.02	137.47	170.83	142.58
Professional fees	7.70	7.80	5.02	6.37
Audit fee	1.00	1.00	0.90	0.75
Rent	13.75	18.00	18.00	18.00
Rates and taxes	0.00	0.00	12.53	0.05
Donation	-	0.12	-	0.02
Travelling Expenses	9.97	19.96	11.33	14.81
Commission	1.09	6.83	8.84	19.57
Communication Expense	0.33	0.56	0.11	0.83
Freight charges	16.47	29.99	32.86	34.35
Foreign exchange loss	0.41	-	-	-
Export/shipment charges	0.13	0.09	0.13	3.58
Insurance Premium	0.48	3.13	2.72	6.13
Membership Subscription Fees	3.61	3.54	0.67	0.76
Office Expenses	6.49	12.40	6.19	12.07
Repairs & Maintenance	36.17	50.14	37.41	64.59
Security Expenses	-	-	0.27	-
Miscellaneous expenses	3.67	0.02	3.44	2.71
Loss on sale of land	-	16.84	-	-
Trademark Charges	3.25	-	-	-
Sundry Balance Written Off (Net)	-	-	-	0.10
<b>Total</b>	<b>171.36</b>	<b>311.53</b>	<b>313.07</b>	<b>330.30</b>

**Payment to auditor**

Particulars	Period ended August 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit Fees	1.00	0.70	0.60	0.50
Tax Audit Fees	0.00	0.30	0.30	0.25
<b>Total</b>	<b>1.00</b>	<b>1.00</b>	<b>0.90</b>	<b>0.75</b>



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR



**Annexure VI - Other Notes to restated financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**25 Contingent Liabilities And Capital Commitments**

Capital Commitments

Particulars	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
RICCO LAND	1380.33	1900.67	-	-

There are no contingent liabilities such as claim against the Company, guarantees and other money for which the Company is contingently liable for the period ended 31st August, 2025. Also note there are no capital commitments other than as disclosed above as confirmed by Management.

**26 Segment Reporting**

Based on the guiding principles of the accounting standards on 'Segment Reporting' (AS-17), notified under the Companies (Accounting Standards) Rules, 2021, the company's primary business segment is the manufacturing of Aluminium Profiles and other articles through Extrusion process. Since the company operates solely in India, i.e., in only one business and geographical segment, no further disclosures are required under AS-17.

**27 Disclosure under Micro, Small and Medium Enterprises Development Act (MSMED) 2006:**

The Micro, Small & Medium Enterprise have been identified by the company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to micro and small enterprises as MSME Act, 2006 is as follows:

Particulars	Period ended August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	1159.77	824.30	540.95	324.75
(ii) The interest due on above	3.67	0.02	1.54	0.87
The total of (i) & (ii)	1163.44	824.32	542.50	325.62
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	-
d) The amounts of interest accrued and remaining unpaid at the end of financial year / period	8.91	5.24	5.22	3.67
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
Total	1163.44	824.32	542.50	325.62

\*The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSME in the act on the basis of information available with the company, from the date when the vendors provide their confirmation that they are covered under the act and confirmed by the management.

Interest will remain unpaid until the vendor demands for such interest or else will be reversed as and when law of limitation surpases.



For KANISHK ALUMINIUM INDIA LTD.  
*[Signature]*  
DIRECTOR

**Kanishk Aluminium India Limited**  
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 Plot No E-849 A, Fourth Phase Ricco Boranada,  
 Jodhpur, Rajasthan, India, 342001  
 CIN: U27109RJ2018PLC063198

**Annexure VI - Other Notes to restated financial statements**  
 (All amounts in Indian Rupees in Lakhs unless otherwise stated)

**28 Related party disclosures under accounting standard (AS-18)**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2021, following are details of transactions during the year with related parties of the company as defined in AS 18.

**A Names of related parties and description of relationship with the Company**

**Key Management Personnel (KMP)**

Name	Relation
Parmanand Agarwal	Managing Director
Khushboo Agarwal	Whole Time Director
Ashish Agarwal	Whole Time Director (wef 1st May, 2024)
Nitin Pandya	Chief Financial Officer (wef 20th September, 2024)
Ruchi Gupta	Company Secretary (wef 7th January, 2025 to 1st March, 2025)
Divya Moondra	Company Secretary (wef 20th September, 2024 to 31st December, 2024)
Prachi Mittal	Company Secretary (wef 7th March, 2025)

Sr. No.	Relationship with Promoters	Mr. Parmanand Agarwal	Mrs. Khushboo Agarwal	Mr. Ashish Agarwal
1.	Father	Mr. Om Prakash Agarwal	Mr. Bhera Ram Seeyol	Mr. Parmanand Agarwal
2.	Mother	Late Smt. Indramani Agarwal	Ms. Jamna Devi Seeyol	Mrs. Madhu Agarwal
3.	Spouse	Mrs. Madhu Agarwal	Mr. Ashish Agarwal	Mrs. Khushboo Agarwal
4.	Brother	Mr. Naresh Agarwal and Mr. Lalit Agarwal	Mr. Ratan Deep Seeyol	NA
5.	Sister	Ms. Pushpa Jindal and Ms. Anita Agarwal	Ms. Rajul Maderna and Ms. Lata Hooda	Ms. Neha Agarwal
6.	Son	Mr. Ashish Agarwal	Mr. Kanishk Agarwal and Mr. Ram Agarwal	Mr. Kanishk Agarwal and Mr. Ram Agarwal
7.	Daughter	Ms. Neha Agarwal	Ms. Dikshita Agarwal	Ms. Dikshita Agarwal
8.	Spouse's Father	Mr. Jagdish Prasad Singhal	Mr. Parmanand Agarwal	Mr. Bhera Ram Seeyol
9.	Spouse's Mother	Late Narayani Devi	Mrs. Madhu Agarwal	Ms. Jamna Devi Seeyol
10.	Spouse's Brother	Mr. Pramod Agarwal and Mr. Praveen Agarwal	NA	Mr. Ratan Deep Seeyol
11.	Spouse's Sister	NA	Ms. Neha Agarwal	Ms. Rajul Maderna and Ms. Lata Hooda



For KANISHK ALUMINIUM INDIA LTD.

*[Signature]*  
 DIRECTOR



Sr.	Nature of Relationship	Entities
1	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm in which the Promoters or any one or more of his immediate relatives is a member;	1. Kanishk Metals 2. P.N Agarwal & Co 3. Agarwal Hardware 4. Bhagyalaxmi Steel Industries 5. Jodhpur Radiator Company 6. Arrow Radiator India 7. Agarwal Aluminium
2	Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more, of the equity share capital; and	Nil
3	Any HUF or firm in which the aggregate share of the Promoters and their relatives is equal to or more 20% of the total capital.	1. Pramod Agarwal & Sons HUF 2. Praveen Agarwal & Sons HUF 3. Ashish Agarwal & Sons HUF 4. Naresh Kapil Agarwal HUF 5. Jagdish Prasad Agarwal and Sons HUF 6. Om Prakash Agarwal & Sons HUF 7. Parmanand Agarwal & Sons HUF 8. Shri Ram Aluminium Company (Proprietorship of Mr. Ashish Agarwal till 31/03/2023)

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the company.



For KANISHK ALUMINIUM INDIA LTD.

*(Signature)*

DIRECTOR

**B The following transactions were carried out with the related parties in the ordinary course of business**

Name	Transaction	Period ended August 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Parmanand Agarwal	Director Remuneration	12.50	15.92	-	-
	Unsecured Loan Repaid	725.00	171.50	175.62	-
	Unsecured Loan Received	725.00	0.50	463.00	-
Khushboo Agarwal	Director Remuneration	2.50	6.00	6.00	4.50
	Unsecured Loan Repaid		-	160.28	-
Ashish Agarwal	Director Remuneration	7.50	12.55	6.00	4.50
	Unsecured Loan Repaid	-	-	47.36	-
	Reimbursement of Expenses	2.21	9.27	3.53	-
Nitin Pandya	Reimbursement of Expenses	0.66	0.17	-	-
	Remuneration	1.25	1.59	-	-
Ruchi Gupta	Remuneration	-	0.34	-	-
Divya Moondra	Remuneration	-	0.52	-	-
Prachi Mittal	Remuneration	0.84	-	-	-
Madhu Agarwal	Unsecured Loan Repaid	-	-	158.72	-



For KANISHK ALUMINIUM INDIA LTD.

*Neeraj Agarwal*  
DIRECTOR



Om Prakash Agarwal	Interest Paid Unsecured Loan Received Unsecured Loan Repaid	- - -	- - -	- 64.06 199.28	- - -
Indramani Agarwal	Interest Paid Unsecured Loan Received Unsecured Loan Repaid	- - -	- - -	- 64.06 128.12	- - -
Kanishk Metals	Sales Purchases Job Work Charges Trademark Payment	290.96 12.17 - 3.25	412.94 41.71 1.03	808.58 277.50 4.26	569.02 131.78 37.59
Agarwal Hardware	Purchase Fixed Asset Purchase (Furniture) Sales	0.64 - -	2.87 - -	2.05 - -	- 1.87 7.20
Arrow Radiator India	Purchases	6.07	11.61	13.63	15.20
Shri Ram Aluminium Company (Proprietorship of Mr. Ashish Agarwal)	Purchases	-	-	-	102.70
P N Agarwal and Company	Sales Purchases Rent Job Work Charges	894.91 178.68 6.25 41.16	1813.58 10.24 18.00 53.24	2352.25 33.01 18.00 10.55	1740.76 324.54 18.00 81.70



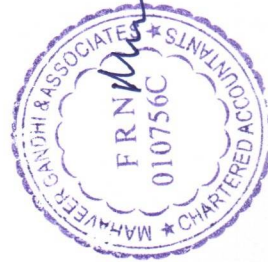
For KANISHK ALUMINIUM INDIA LTD.

*Neeraj Agarwal*

DIRECTOR

C Outstanding with related parties are as follows:

Name	Transaction	As at Aug 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Parmanand Agarwal	Remuneration payable Unsecured loan payable	2.10 235.68	2.19 235.68	- 406.68	- 119.30
Khushboo Agarwal	Unsecured loan payable Remuneration payable	0.50	0.48	-	160.28 -
Ruchi Gupta	Remuneration payable	-	0.17	-	-
Prachi Mittal	Remuneration payable	0.17	-	-	-
Nitin Pandya	Unsecured loan payable	0.25	0.25	-	-
Madhu Agarwal	Unsecured loan payable	-	-	-	158.72
Om Prakash Agarwal	Unsecured loan payable	-	-	-	135.22
Indramani Agarwal	Unsecured loan payable	-	-	-	64.06
Ashish Agarwal	Unsecured loan payable Remuneration payable Reimbursement of Expenses Payable	1.37 0.39	- 1.35	- -	47.36 - -



For KANISHK ALUMINIUM INDIA LTD.  
*(Signature)*  
DIRECTOR



P N Agarwal and Company	Job Work Charges Payable						
	Rent Payable	8.85	-	-	-	-	-
	Trade Receivable	277.60	397.16	468.65	200.00	1.35	
Agarwal Hardware	Trade Payable	0.45	-	-	0.40		
Arrow Radiator India	Trade Payable	2.66	2.48	-	-	-	
Shri Ram Aluminium Company (Proprietorship of Mr. Ashish Agarwal)	Trade Payable	-	-	-	-	-	
Kanishk Metals	Job Work Charges Payable	0	-	-	-	-	
	Trade Mark fees Payable	0.76	-	-	-	-	
	Trade Receivable	219.41	185.20	121.32	100.00		



For KANISHK ALUMINIUM INDIA LTD

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**Annexure VI - Other Notes to restated financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**29 Retirement benefit plan**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). As per the Accounting standard on "Employee Benefits" (AS-15) issued by The Institute of Chartered Accountants of India, the company has contributed to various employee benefits as under:-

A	Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	<b>The Company has recognized the following amounts in the Profit and Loss Account for the year :-</b>				
	Employer's Contribution to Provident Fund	1.21	2.84	3.01	3.21
	<b>The Company has recognized the following amounts in the Profit and Loss Account for the year :-</b>				
	Employer's Contribution to Employees' State Insurance Scheme	0.17	0.48	0.62	0.70
	<b>Total</b>	<b>1.38</b>	<b>3.32</b>	<b>3.64</b>	<b>3.91</b>

**B Restated Statement of Employee Benefits- Gratuity**

The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and the period of past service. The following table shows the amounts recognized in the Balance Sheet.

Reconciliation of opening and closing balances of present value of the defined benefit obligation and plan assets are as follows:

I. Change in defined benefit obligation	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Obligations at beginning of the year	12.46	7.17	5.71	3.26
Service cost	2.51	5.15	2.31	2.24
Interest cost	0.36	0.52	0.41	0.24
Past service cost - vested benefits	-	-	-	-
Benefit payments	-	-	-	-
Actuarial loss/(gains) due to change in assumptions	-	-	-	-
Actuarial Loss/(gain) due to plan experience	1.62	-0.38	-1.27	-0.03
Obligations at end of the year	16.95	12.46	7.17	5.71

II. Components of employer expenses	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest cost	0.36	0.52	0.41	0.24
Current Service cost	2.51	5.15	2.31	2.24
Expected return on plan assets	-	-	-	-
Past Service Cost (Non Vested)	-	-	-	-
Actuarial (gain)/loss	1.62	-0.38	-1.27	-0.03
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>4.49</b>	<b>5.29</b>	<b>1.46</b>	<b>2.45</b>



For KANISHK ALUMINIUM INDIA LTD.

*(Signature)*

**DIRECTOR**



III. Net asset/liability recognised during the year	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of DBO	16.95	12.46	7.17	5.71
Fair Value of Plan Assets at the end of year	-	-	-	-
Funded status (deficit)	-16.95	-12.46	-7.17	-5.71
Unrecognized Past Service Cost	-	-	-	-
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>-16.95</b>	<b>-12.46</b>	<b>-7.17</b>	<b>-5.71</b>

IV. Reconciliation of net asset/(liability)	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net asset/(liability) at beginning of the year	-12.46	-7.17	-5.71	-3.26
Employer expense	4.49	5.29	1.46	2.45
Benefits payments made	-	-	-	-
<b>Net asset/(liability) at end of the year</b>	<b>-16.95</b>	<b>-12.46</b>	<b>-7.17</b>	<b>-5.71</b>

(V) Actuarial Assumptions :	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	7.00%	7.00%	7.25%	7.25%
Expected rate of return on assets	0.00%	0.00%	0.00%	0.00%
Withdrawal /attrition rate	10.00%	10.00%	10.00%	10.00%
Salary escalation	5.00%	5.00%	5.00%	5.00%
Mortality*	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	60	60	60	60

\* IAL: India Assured Lives Mortality modified Ult.

#Kindly note that provision as per AS-15 were specifically prepared for the restated financial statement as per Generally Accepted Accounting Principles in India.



For KANISHK ALUMINIUM INDIA LTD.

*[Signature]*

DIRECTOR

**Annexure VI - Other Notes to restated financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**30 Earnings per Share (EPS) : Computation of Restated Earnings Per Share is as follows**

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Equity Shares</b>				
Profit / (Loss) after tax attributable to equity share holders (Rs.)	214.83	304.13	152.29	176.37
Total number of equity shares of Rs. 10 each	94.40	94.40	59.00	49.00
Weighted average number of shares in calculating EPS	94.40	94.40	79.32	78.40
<b>Basic / Diluted Earning per Share (In Rs.)</b>	<b>2.28</b>	<b>3.22</b>	<b>1.92</b>	<b>2.25</b>

**31 Capitalisation Statement**

The following table sets forth our Company's capitalisation as at Aug 31, 2025, derived from our Restated standalone Financial Information and as adjusted for the Offer. This table below should be read in conjunction with the sections titled with Restated standalone Financial Information, Other Financial Information and Management's Discussion and Analysis of Financial Condition and Results of Operations

Particulars	As at 31st Aug 2025	Post offer
<b>Total Borrowings</b>		
Long-Term Borrowings	679.43	(.)
Short-Term Borrowings	1876.00	(.)
<b>Total Borrowings (A)</b>	<b>2555.44</b>	<b>-</b>
<b>Shareholders' funds</b>		
<b>Share capital</b>		
Authorised	1,500	(.)
Issued, Subscribed & Fully paid up	944.00	(.)
Reserves and surplus	928.02	(.)
<b>Total Shareholders' funds (B)</b>	<b>1872.02</b>	<b>-</b>
<b>Total (C) = (A) + (B)</b>	<b>4427.46</b>	<b>-</b>
Long Term Borrowings/Equity	0.36	(.)
Total borrowings/Total equity (A/B)	1.37	(.)

**Notes:**

- 1) Short-Term Borrowings represent which are expected to be paid/payable within 12 months
- 2) Long-Term Borrowings represent debts other than Short term Borrowings as defined above
- 3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at August, 31 2025

**32 Leases**

Particulars	Period ended Aug 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>1. Future Minimum Lease Payments</b>				
- Not later than one year	26.75	18.00	18.00	18.00
- Later than one year and not later than five years	52.50	60.00	72.00	72.00
- Later than five years	0.00	0.00	6.00	24.00
<b>2. Lease payments recognized in the statement of profit and loss</b>	<b>13.75</b>	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>



For KANISHK ALUMINIUM INDIA LTD.

*[Signature]*

DIRECTOR



**Kanishk Aluminium India Limited**  
**(Formerly known as: Kanishk Aluminium India Private Limited)**  
Plot No E-849 A, Fourth Phase Ricco Boranada,  
Jodhpur, Rajasthan, India, 342001  
CIN: U27109RJ2018PLC063198

**Annexure VI - Other Notes to restated financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**33. Statement Of Mandatory Accounting Ratios**

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Worth (A)				
Average Net worth (B)	1,872.02	1,657.20	1,353.07	600.78
EBITDA	1,764.61	1,505.13	976.92	512.60
Restated Profit after tax	407.94	663.31	449.81	406.05
Less: Prior period item	214.83	304.13	152.29	176.37
Adjusted Profit after Tax (C)	-	-	-	-
Number of Equity Share outstanding as on the End of Year/Period (D)	214.83	304.13	152.29	176.37
Weighted average no of Equity shares at the time of end of the year (E)	94.40	94.40	59.00	49.00
Current Assets (F)	94.40	94.40	79.32	78.40
Current Liabilities (G)	4,743.30	3,721.68	2,533.76	2,204.84
Face Value per Share (In Rs.)	3,363.70	2,568.55	2,169.73	2,352.67
Restated Basic and Diluted Earning Per Share (In Rs.)	10.00	10.00	10.00	10.00
Return on Net worth (%) (C/B)	2.28	3.22	1.92	2.25
Net asset value per share (A/D) (In Rs.) (Face Value of Rs. 10 Each)	12.17%	20.21%	15.59%	34.41%
Current Ratio (F/G)	19.83	17.56	22.93	12.26
	1.41	1.45	1.17	0.94



For KANISHK ALUMINIUM INDIA LTD.

*(Signature)*  
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**Annexure VI - Other Notes to restated financial statements**  
 (All amounts in Indian Rupees in Lakhs unless otherwise stated)

**Additional regulatory Requirements**

**34. Ratio analysis**

**Ratio analysis for the year ended August 31, 2025**

Ratio	As at 31-8-2025	As at 31-3-2025	% of variance
Current Ratio	1.41	1.45	-3%
Debt Equity Ratio	1.37	1.37	-1%
Debt service coverage ratio	0.31	1.25	-75%
Return on equity Ratio	12.17%	18.91%	-36%
Inventory Turnover ratio	0.81	2.09	-61%
Trade Receivable Turnover Ratio	2.86	6.05	-53%
Trade Payable Turnover Ratio	2.88	7.16	-60%
Net capital Turnover Ratio	2.30	6.24	-63%
Net Profit Ratio	7.36%	5.09%	45%
Return on capital Employed	8.30%	14.61%	-43%

Note: As the period is not annualized, reason for variance is not provided.



For KANISHK ALUMINIUM INDIA LTD.  
*(Signature)*  
 DIRECTOR



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**Annexure VI - Other Notes to restated financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**Ratio analysis for the year ended March 31, 2025**

Ratio	As at 31-3-2025	As at 31-3-2024	% of variance	Reason for variance of 25% or more
Current Ratio	1.45	1.17	24%	-
Debt Equity Ratio	1.37	1.54	-11%	-
Debt service coverage ratio	1.25	0.33	281%	Repayment of currently due Long term payable due to transition of loan to a new facility.
Return on equity Ratio	18.91%	15.59%	21%	-
Inventory Turnover ratio	2.09	3.20	-35%	Increase in inventory
Trade Receivable Turnover Ratio	6.05	8.85	-32%	Due to increase in average Trade Receivables
Trade Payable Turnover Ratio	7.16	11.76	-39%	Due to increase in average Trade Payables
Net capital Turnover Ratio	6.24	54.86	-89%	There is a decrease in Ratio due to Increase in Average working capital.
Net Profit Ratio	5.09%	2.57%	98%	Increase in Profit.
Return on capital Employed	14.61%	10.95%	34%	Increase in earnings.



For KANISHK ALUMINIUM INDIA LTD.  
*(Signature)*  
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**Annexure VI - Other Notes to restated financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**Ratio analysis for the year ended March 31, 2024**

Ratio	As at 31-3-2024	As at 31-3-2023	% of variance	Reason for variance of 25% or more
Current Ratio	1.17	0.94	- 25%	-
Debt Equity Ratio	1.54	4.40	-65%	Shareholders Networth has increased substantially during the year resulting in lower Debt-Equity Ratio
Debt service coverage ratio	0.33	0.28	17%	-
Return on equity Ratio	0.16	0.34	-55%	Shareholders Networth has increased substantially during the year resulting in lower Ratio while the profits have also decreased.
Inventory Turnover ratio	3.20	4.06	-21%	-
Trade Receivable Turnover Ratio	8.85	17.69	-50%	Due to increase in average Trade Receivables
Trade Payable Turnover Ratio	11.76	21.83	-46%	Due to increase in average Trade Payables
Net capital Turnover Ratio	54.86	(605.70)	-109%	There is a decrease in Ratio due to Increase in Average working capital.
Net Profit Ratio	0.03	0.03	-14%	-
Return on capital Employed	0.11	0.11	2%	-



For KANISHK ALUMINIUM INDIA LTD.

*(Signature)*

DIRECTOR



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(Formerly known as: Kanishk Aluminium India Private Limited)

Plot No E-849 A, Fourth Phase Ricco Boranada,

Jodhpur, Rajasthan, India, 342001

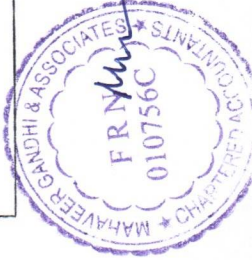
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**Annexure VI - Other Notes to restated financial statements**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**Ratio analysis for the year ended March 31, 2023**

Ratio	As at 31-3-2023	As at 31-3-2022	% of variance	Reason for variance of 25% or more
Current Ratio	0.94	1.10	-15%	The short term borrowings has increased due to which, there is a decrease in current ratio.
Debt Equity Ratio	4.40	4.70	-6%	
Debt service coverage ratio	0.28	0.12	141%	Profits have significantly increased, due to which coverage ratio has improved.
Return on equity Ratio	34.41%	6.20%	455%	Profits have significantly increased, due to which ratio has improved.
Inventory Turnover ratio	4.06	4.49	-10%	-
Trade Receivable Turnover Ratio	17.69	8.73	103%	Increase in Revenue from Operations almost 70% has resulted in increase Trade Receivables hence the ratio has increased.
Trade Payable Turnover Ratio	21.83	38.19	-43%	The volume of business has increased causing purchases increasing as compared to Average Trade Payables.
Net capital Turnover Ratio	(605.70)	5.08	-12033%	Revenue has significantly increased, due to which ratio has improved.
Net Profit Ratio	2.98%	0.73%	306%	Profits have significantly increased, due to which ratio has improved.
Return on capital Employed	10.78%	7.59%	42%	Profits have significantly increased, due to which ratio has improved.



For KANISHK ALUMINIUM INDIA LTD.  
*[Signature]*  
DIRECTOR

**Kanishk Aluminium India Limited**  
(Formerly known as: Kanishk Aluminium India Private Limited)  
Plot No E-849 A, Fourth Phase Ritco Boranada,  
Jodhpur, Rajasthan, India, 342001  
CIN: U27109RJ2018PLC063198

**Annexure VI - Other Notes to restated financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**35. Statement of Restatement Adjustments to Audited Financial Statements**

**1. NON-ADJUSTMENT ITEMS**

There are No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**2. MATERIAL REGROUPING**

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations. The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

**3. Material Adjustments in Restated standalone Profit & Loss A/C:**

Particulars	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A) Net profit as per audited financial statements	218.20	304.45	170.52	167.88
Add/(Less): Adjustments on account of				
1. Prepaid expenses of current year (Note-1)	-	-	-	-
2. (Short)/Excess provision of gratuity (Note-2)	-	-	6.62	-2.45
3. Rent reserve created (Note-3)	-	-	-	-
4. Adjustment of deferred tax (Note-4)	0.30	-0.30	-10.53	1.31
5. Adjustment in respect of Intangible asset (Note-5)	-	-	-	-
6. Unrealised profit elimination (Note-6)	-	-	-	-
7. Change in FCTR A/C (Note-7)	-	-	-	-
8. Adjustment in respect of Investment property (Note-8)	-	-	-	-
9. Adjustment for Interest on MSME Provision	-3.67	-0.02	-1.54	-0.87
10. Adjustment in Contribution to PF & other funds	-	-	0.25	0.00
11. Earlier year tax Expense	-	-	-	10.52
12. Tax Expense	-	-	-4.49	-0.02
13. Preliminary Expenses	-	-	-8.53	-
(B) Total Adjustments	-3.37	-0.32	-18.23	8.49
Restated Profit/(Loss) (A+B)	214.83	304.13	152.29	176.37

**Notes:**

1. Prepaid expenses not accounted earlier now accounted.
2. Provision of Gratuity has been made in consideration with actuarial report.
3. Rent equalisation reserve created as per AS 19.
4. Deferred Tax provision created in pursuance of AS-22.
5. Adjustment in respect of Intangible asset groupings.
6. Elimination of unrealised profit of Joint venture.
7. Change in profit due to translation of foreign subsidiaries at CBIC Rates.
8. Factory building given for rent being classified as Investment property.



For KANISHK ALUMINIUM INDIA LTD.  
*[Signature]*  
DIRECTOR



4. Material Adjustments in Restated standalone Total Equity:

Particulars	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A) Total Equity (As per Audited Financial Statements)	187,571,828	165,751,751	137,285,383	60,233,421
Add/(Less): Adjustments on account of				
1. Previous year total adjustments	-0.32	-	-1.55	0.48
2. Effect on Capital Reserve for restatement of financials of subsidiary	-	-	-	-
3. Adjustment in respect of rent reserve for Previous years (Note-2)	-	-	-	-
4. Adjustment in respect of Deferred tax for Previous years (Note-3)	0.30	-0.30	-10.53	1.31
5. Adjustment in respect of Gratuity for Previous years (Note-4)	-	-	6.62	-2.45
6. Payment of dividend on equity shares (Note-5)	-	-	-	-
7. Adjustments in P&L as above	-3.67	-0.02	-9.82	-0.87
8. Assets discarded (Note-6)	-	-	-	-
9. Provision for Tax Adjustment	0.00	-	-4.49	-0.02
10. Adjustment in respect of Investment property (Note-7)	-	-	-	-
(B) Total Adjustments	-3.69	-0.32	-19.79	-1.55
Total equity as per Restated Statement of Assets and Liabilities (A+B)	1872.02	1657.20	1353.07	600.78

Notes:

1. Provision for dividend on equity shares reversed.
2. Rent equalisation reserve created as per AS 19
3. Deferred Tax expense wrongly charged earlier, now reversed.
4. Provision for gratuity wrongly created earlier, now reversed.
5. Actual payment of dividend allowed.
6. Adjustment in respect of Intangible asset groupings
7. Factory building given for rent being classified as Investment property



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR

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(Formerly known as: Kanishk Aluminium India Private Limited)  
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Jodhpur, Rajasthan, India, 342001  
CIN: U27109RJ2018PLC063198

**Annexure VII- Additional Regulatory Notes to restated financial statements**  
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

**36 Wilful Defaulter**

The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

**37 Relationship with Struck off Companies**

The company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013

**38 Corporate Social Responsibility (CSR) expenditure**

No amount is required to be spent by the Company towards corporate social responsibility under Section 135 of the Companies Act, 2013.

- 39 The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) 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)
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

40 Title deeds of immovable property held are in the name of company.

41 The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required

42 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

43 The Company has no transaction with companies struck off under section 248 of the Act, or under section 560 of the companies Act, 1956.

44 The company has not traded or invested or dealt in Crypto currency or Virtual currency during the financial year

45 There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

46 There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

47 The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification. Further, disclosures are amended wherever necessary. Period ended August 31, 2025 indicates 5 months period from 01/04/2025 to 31/08/2025.

48 The additional information and other regulatory disclosures called for by Schedule III in the form of notes to Balance Sheet and Statement of Profit and Loss Account, if not expressly mentioned elsewhere, is either NIL or Not Applicable to this company.

**49 Events Occuring After Balance Sheet Date**

There are no adjusting events after balance sheet date to report.

The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

51 The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013

52 As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

53 Figures have been rounded off to the multiple of lakhs.

As per our report of even dated attached  
For Mahaveer Gandhi And Associates

Chartered Accountants  
Firm Registration Number: 010756C



Mahaveer Gandhi  
Partner

Membership Number: 074020

Place Jodhpur

Date 01/12/2025


UDIN:

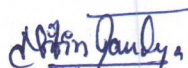
UDIN: 25074020BMICQD1245



for and on behalf of the Board of Directors of  
Kanishk Aluminium India Limited

KANISHK ALUMINIUM INDIA LTD.

  
Permahand Agarwal  
Chairman/Managing Director  
DIN: 08295200



Nitin Pandya  
Chief Financial Officer  
Pan: ALJPP9494K

For KANISHK ALUMINIUM INDIA LTD.

  
Khushboo Agarwal  
Whole Time Director  
DIN: 08295199

DIRECTOR

  
Prachi Mittal  
Company Secretary  
M.No. 49708