



Mahaveer Gandhi & Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KANISHK ALUMINIUM INDIA LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **KANISHK ALUMINIUM INDIA LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March 2025, and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

As the Company is not a listed entity, this requirement of reporting Key Audit Matters is not applicable to our audit.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), Profit/Loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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



- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, as amended:

In in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.



h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There are no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

- a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures performed, nothing has come to our notice that has caused us to believe that the representations made by the management contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. The company has used accounting software for maintaining books of account for the financial year ended 31/03/2025, as per the certificate of the expert provided by the management, the software has a feature of recording an audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software and there is no instances of the audit trail feature being tempered with.



Further, in accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail, we note that the Company has preserved the audit trail in compliance with statutory record retention requirements.

For MAHAVEER GANDHI & ASSOCIATES
Chartered Accountants

FRN: 010756C



Mahaveer Gandhi

Partner

M. No. 074020

UDIN: 25074020BMICMG7358

Place: Jodhpur

Date : September 03, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended on March 31, 2025.

We report that:

- i.
 - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



- ii.
- a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- vi. In our opinion and according to the information and explanation given to us, maintenance of cost records are required by the Central Government under sub-section (1) of section 148 of the Companies Act and same has been maintained as required.



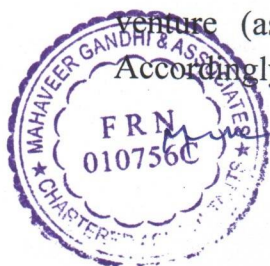
vii.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as at March 31, on 31st of March, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender
- c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2024. Accordingly, clause 3(ix)(e) is not applicable.



- f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

x.

- a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi.

- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

- xii. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;



xiv.

- a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable

xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

xvi.

- a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as



on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.
- xxii. The company has used accounting software for maintaining books of account for the financial year ended 31/03/2025, as per the certificate of the expert provided by the management, has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software and there is no instances of the audit trail feature being tempered.

Further, in accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail, we note that the Company has preserved the audit trail in compliance with statutory record retention requirements.

For MAHAVEER GANDHI & ASSOCIATES
Chartered Accountants

FRN: 010756C



Mahaveer Gandhi

Partner

M. No. 074020

UDIN: 25074020BMICMG7358

Place: Jodhpur

Date: September 03, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in Para 2(f) ‘Report on Other Legal and Regulatory requirements’ in our Independent Auditor’s report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2025.

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

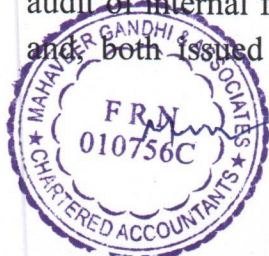
We have audited the internal financial controls with reference to standalone Financial Statements of **Kanishk Aluminium India Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we



- comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls System over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2025, based on "the Internal Control Over Financial Reporting criteria established by the Company" considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For **MAHAVEER GANDHI & ASSOCIATES**

Chartered Accountants

FRN: 010756C



Mahaveer Gandhi

Partner

M. No. 074020

UDIN: 25074020BMICMG7358

Place: Jodhpur

Date: September 03, 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

**Audited Standalone Financial Information
for the year ended on March 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- Standalone Statement of Assets and Liabilities
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share capital	2	944.00	590.00
b) Reserves and surplus	3	713.52	782.85
2) Non - current liabilities			
a) Long term borrowings	4	770.46	631.56
b) Deferred tax liabilities (Net)	5	111.75	84.90
c) Long term provisions	6	10.44	8.07
3) Current liabilities			
a) Short term borrowings	7	1,503.49	1,452.89
b) Trade payables	8		
- Dues to micro enterprises and small enterprises		824.30	537.28
- Due to creditors other than micro and small enterprises		2.35	1.86
c) Other current liabilities	9	50.80	28.25
d) Short-term provisions	10	98.05	-
TOTAL		5,029.17	4,117.66
II. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment and Intangible assets			
i) Tangible Assets	11	1,280.70	1,533.94
ii) Intangible assets		7.74	7.30
ii) CWIP		-	-
b) Other non current assets	12	39.49	34.38
2) Current Assets			
a) Inventories	13	2,449.48	1,660.46
a) Trade receivables	14	1,088.21	853.87
b) Cash and bank balances	15	10.96	7.71
c) Short-term loans and advances	16	108.81	2.72
d) Other current assets	17	43.78	17.28
TOTAL		5,029.17	4,117.66

Summary of significant accounting policies
Notes to Financial Statement

1
2 to 50

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 : 03-09-2025
UDIN : 25074020BMICMG7358



For and on behalf of the Board of Directors of
Kanishk Aluminium India Limited
Parmanand 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

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- Statement of Profit and Loss

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

Particulars	Note no.	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
a) Revenue from operations	18	5,978.22	5,930.46
b) Other income	19	37.02	23.43
Total Income		6,015.24	5,953.89
II. Expenses			
a) Cost of Material Consumed	20	5,465.15	5,295.95
b) Changes in Inventory of Finished Goods and Work-in-Progress	21	-557.33	-180.41
c) Employee benefits expenses	22	127.25	78.07
d) Finance costs	23	170.26	209.65
e) Depreciation and amortization expenses	11	73.56	64.35
f) Other expenses	24	316.20	303.25
Total Expenses		5,595.09	5,770.84
III. Profit/(loss) before exceptional and extraordinary items and tax (I-II)		420.15	183.04
IV. Exceptional items		-	-
V. Profit before extraordinary items and tax (III-IV)		420.15	183.04
VI. Extraordinary Items		-	-
VII. Profit Before Tax (V-VI)		420.15	183.04
VIII. Tax expenses			
a) Current tax		95.53	3.00
b) Deferred tax		20.17	9.52
c) Earlier year tax		-	-
IX. Profit/(loss) for the year (VII-VIII)		304.45	170.52
X. Restated Earnings per share.: (Face value of Rs.10/- each)			
Basic	30	3.23	2.15
Diluted	30	3.23	2.15

Summary of significant accounting policies

Notes to Financial Statement

1
2 to 50

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 : 03-09-2025

UDIN : 25074020BMICMG7358



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

Parmanand 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

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- Cash flow Statement
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

	PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items	420.15	183.04
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	73.56	64.35
	Finance Cost	170.26	209.65
	Adjustments for unrealised foreign exchange Losses / (Gains)	-1.96	-2.27
	Loss/(Gain) On Sale Of Land	16.84	-
	Sundry Creditors Written off	-	-
	Other Cash Inflow	-	500.00
	Operating Profits Before Change In Working Capital	678.85	954.76
	Adjustments For Change In Working Capital:		
	(Increase) / Decrease in trade receivables	-232.38	-366.57
	(Increase) / Decrease in other current assets	-26.50	168.99
	Increase / (Decrease) in trade payables	287.51	207.39
	(Increase) / Decrease in inventories	-789.02	-122.10
	Increase / (Decrease) in other current liabilities	22.55	-38.06
	(Increase) / Decrease in Short Term Loans & Advances	-102.36	9.23
	Increase / (Decrease) in short term provision	98.05	-
	Increase / (Decrease) in Long term provision	2.37	-
	(Increase) / Decrease in other non-current assets	-5.11	-5.11
	Cash generated from Operations	-66.04	808.52
	Income Tax Paid	95.53	3.00
	Net Cash flow from Operating Activities(A)	-161.56	805.52
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	-25.14	-130.65
	Proceeds from sales of tangible assets	187.54	-
	Loss on sale of land	-16.84	-
	Net Cash used in Investing Activities(B)	145.56	-130.65
C.	Cash Flow From Financing Activities		
	Finance Cost	-170.26	-209.65
	Repayment of Short term Borrowings	-	-
	Proceeds from Short term Borrowings	50.61	16.31
	Repayment of Long term borrowings	-	-576.46
	Proceeds from Long term Borrowings	138.90	-
	Proceeds from Issue of share capital	-	100.00
	Net Cash used in Financing Activities(C)	19.25	-669.79
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	3.25	5.08
E.	Cash & Cash Equivalents at Beginning of period	7.71	2.63
F.	Cash & Cash Equivalents at End of period	10.96	7.71
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	3.24	5.08

Summary of significant accounting policies
Notes to Financial Statement

1
2 to 50

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 : 03-09-2025
UDIN : 25074020BMICMG7358



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

Parmanand 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

KANISHK ALUMINIUM INDIA LTD.
Agarwal
DIRECTOR

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 and provisions of Companies Act, 2013.

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.

d Accounting Conventions

1 Current and Non Current Classification

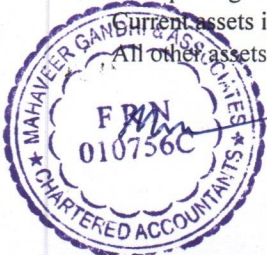
Assets

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



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

Liabilities

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

- a. It is expected to be settled in the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date;
- d. 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) Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(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.

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

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.



For KANISHK ALUMINIUM INDIA LTD.

[Handwritten Signature]
DIRECTOR

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 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.

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.

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, whichever is less.

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

The company does not have a policy for leave encashment



For KANISHK ALUMINIUM INDIA LTD.

[Signature]
DIRECTOR

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. Further, 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 segments on a reasonable basis.

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.



For KANISHK ALUMINIUM INDIA LTD.

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

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 by the Institute of Chartered Accounts of India.



For KANISHK ALUMINIUM INDIA LTD.


DIRECTOR

Annexure V - Notes to Financial statements

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

2 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 March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Authorised Share Capital Equity Shares of ₹ 10/- each	15,000,000.00	1,500.00	10,900,000.00	1,090.00
Issued, Subscribed & Fully Paid up Share Capital Equity Shares of ₹ 10/- each	9,440,000.00	944.00	5,900,000.00	590.00
Total	9,440,000.00	944.00	5,900,000.00	590.00

2.2 The reconciliation of the number of Equity shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Equity shares				
No. of shares at the beginning of the year	5,900,000.00	590.00	4,900,000.00	490.00
Movement during the year	3,540,000.00	354.00	1,000,000.00	100.00
Shares outstanding at the end of the year	9,440,000.00	944.00	5,900,000.00	590.00

Notes:

1. 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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
Parmanand Agarwal	7,839,960.00	83.05%	4,900,000.00	83.05%
Khushboo Agarwal	1,600,000.00	16.95%	1,000,000.00	16.95%
Total	9,439,960.00	100.00%	5,900,000.00	100.00%



For KANISHK ALUMINIUM INDIA LTD.

[Signature]
DIRECTOR

2.4 Details of Promoters shareholding

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
Parmanand Agarwal	7,839,960.00	83.05%	4,900,000.00	83.05%
Khushboo Agarwal	1,600,000.00	16.95%	-	-
Ashish Agarwal	8.00	0.00%	-	-
Total	9,439,968.00	100.00%	4,900,000.00	83.05%

2.5 Change In Promoters shareholding During the year

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% change during the	No. of Shares	% change during the year
Parmanand Agarwal	7,839,960.00	-	4,900,000.00	3.46%
Khushboo Agarwal	1,600,000.00	-	-	-
Ashish Agarwal	8.00	-	-	-
Total	9,439,968.00	-	4,900,000.00	-

Notes:

1. Mrs. Khushboo Agarwal and Mr. Ashish Agarwal is classified as promoter pursuant to resolution passed at Board Meeting (BM) held on 23rd April, 2024

2.6 Terms/ Rights attached to equity shares

- (a) 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.
- (b) 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.
- (d) Refer note number 49 of Notes to Restated Financial Statements appearing in Annexure VII.



For KANISHK ALUMINIUM INDIA LTD.

[Handwritten 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 Financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

3 Statement of Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
a) Securities premium		
Opening balance	500.00	-
(+) Addition during the year	-	500.00
(-) Utilized for Bonus Issue	354.00	
Closing balance (a)	146.00	500.00
b) Surplus/(deficit) in the statement of profit and loss		
Opening balance	282.85	112.33
Add: Profit/(Loss) for the year	304.45	170.52
	587.30	282.85
Less: Surplus utilized for Bonus Issue		-
Less: Prior Period Items	19.79	
Closing balance (b)	567.52	282.85
Total reserves and surplus (a+b)	713.52	782.85

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.

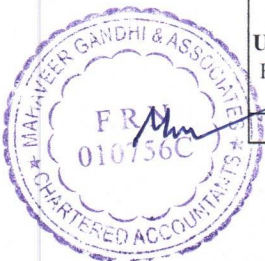
4 Statement of Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term Loan		
Secured Loans		
From Bank	470.89	153.30
From Financial Institution	63.89	71.58
(b) Loan and Advances		
Unsecured Loans		
From Bank		-
From Related Parties	235.68	406.68
Total	770.46	631.56

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 March 31, 2025	As at March 31, 2024
Secured			
From Financial Institution	Daimler Financial Services India Pvt Ltd	63.89	71.58
From Banks	AU Small Finance Bank	-	153.30
From Banks	City Union Bank	470.89	-
Unsecured			
From Related Party	Mr. Parmanand Agarwal	235.68	406.68
Total		770.46	631.56



For KANISHK ALUMINIUM INDIA LTD.

DIRECTOR

Annexure V - Notes to Financial statements

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

4 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	Hypotheciation 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
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

4 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

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 Financial statements

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

5 Statement Of Deferred Tax (Assets) / Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability on Property, Plant and Equipment	108.62	84.90
Less :- Deferred tax asset on Provision for Gratuity	-	-
Add :- Deferred tax liabilities on Provision for Gratuity	3.13	-
Deferred tax Liabilities (Net)	111.75	84.90

6 Statement of Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for Gratuity (Refer Note no 29)	10.44	8.07
Total	10.44	8.07

7 Statement of Short-Term Borrowings

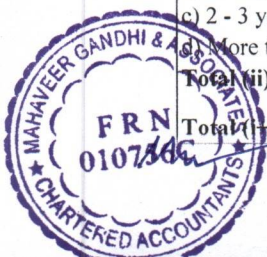
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans repayable on demand from banks From Banks And Financial Institutions Cash Credit/ Bank Overdraft	1,492.99	1,436.62
(b) Loans and advances from related parties	-	-
(c) Credit Card	10.51	16.27
Total	1,503.49	1,452.89

8 Statement Of Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note.)	824.30	537.28
b) Total outstanding dues of Creditors Other than micro enterprises and small enterprises	2.35	1.86
Total	826.65	539.14

Trade Payables Ageing Schedule - As at 31 March 24

Particulars	As at March 31, 2025	As at March 31, 2024
(i) MSME		
a) Less than 1 year	823.44	529.73
b) 1 - 2 years	-	6.69
c) 2 - 3 years	-	0.86
d) More than 3 years	0.86	-
Total (i)	824.30	537.28
(ii) Others		
a) Less than 1 year	1.27	0.77
b) 1 - 2 years	-	1.08
c) 2 - 3 years	-	-
d) More than 3 years	1.08	-
Total (ii)	2.35	1.86
Total (i + ii)	826.65	539.14



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CIN: U27109RJ2018PLC063198

Annexure V - Notes to Financial statements

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

Note: The Company does not have any disputed outstanding balances.

9 Statement of Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory Liabilities		
(i) Tax deducted at source /Tax collected at source liability	2.23	6.71
(ii) Goods and Services tax liability	-	4.83
(iii) Employee providend Fund and Employee State Insurance	0.23	0.25
(b) Others		
i) Advances from customers	18.25	8.55
ii) Provision for expenses	1.00	0.90
iii) Salary payable	14.59	7.01
iv) Security From Baari Fabricators	14.50	
Total	50.80	28.25

10 Statement of Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for Taxation (Net off Advance Tax)	96.03	-
b) Provision for Gratuity (Refer Note no 29)	2.01	-
Total	98.05	-

For KANISHK ALUMINIUM INDIA LTD.

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

NOTE 11A: Property, Plant, Equipment and Intangible Assets

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	-	-	-	-	-	-	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	-	1,001.45	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	1,735.14	20.58	204.38	1,551.35	201.20	69.44	-	270.65	1,280.70	1,533.94
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	1,746.67	25.14	204.38	1,567.44	205.43	73.56	-	278.99	1,288.44	1,541.24



For KANISHK ALUMINIUM INDIA LTD.
[Signature]
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Annexure V - Notes to 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	38.59	-	126.90	863.59	877.21
Vehicle	13.77	80.33	-	94.10	7.01	3.97	-	10.98	83.12	6.77
Total	1,604.50	130.65	-	1,735.14	140.37	60.84	-	201.20	1,533.94	1,464.13
Intangible Assets:										
Computer Software	11.53	-	-	11.53	0.72	3.51	-	4.23	7.30	10.81
Total	11.53	-	-	11.53	0.72	3.51	-	4.23	7.30	10.81
Grand Total	1,616.02	130.65	-	1,746.67	141.08	64.35	-	205.43	1,541.24	1,474.94



For KANISHK ALUMINIUM INDIA LTD.
(Signature)
DIRECTOR

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

11.B Capital Work in Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	-	-
Total	-	-

Capital Work in Progress Ageing schedule

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

12 Statement of Other Non-Current Asset

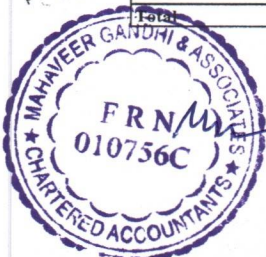
Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)		
Keyman Insurance Policy	25.68	20.56
Security Deposits	13.82	13.82
Total	39.49	34.38

13 Statement of Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	36.06	169.06
Consumables	414.85	50.16
Finished Goods	1,998.57	1,441.24
Total	2,449.48	1,660.46

Classification of Finished Goods

Particulars	As at March 31, 2025	As at March 31, 2024
Aluminium Extruded Profiles	1,254.32	1,441.24
Aluminium Doors & Windows Profiles (Baari By Kanishk)	744.25	-
Total	1,998.57	1,441.24



For KANISHK ALUMINIUM INDIA LTD.

[Signature]
DIRECTOR

14 Statement of Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured considered good	-	-
Unsecured considered good	1,088.21	853.87
Total	1,088.21	853.87

Ageing for trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade Receivables		
- Considered Good		
a) Less than 6 months	1,087.35	851.79
b) 6 months - 1 year	-	1.59
c) 1 - 2 years	0.86	0.49
d) 2 - 3 years	-	-
e) More than 3 years	-	-
Total	1,088.21	853.87
- 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	-	-
Total	-	-

Note: The Company does not have any disputed Trade Receivable Balance balances.

15 Statement of Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and bank balances		
a) Cash on Hand	4.29	5.36
b) Balance with banks		
-In current accounts	6.67	2.35
-In Fixed deposits	-	-
Total	10.96	7.71

16 Statement of Short-Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
a) Advances to suppliers	8.77	2.72
b) Advances to Ricco	100.04	-
Total	108.81	2.72

17 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
a) Balances with statutory authorities	36.83	1.81
b) Pre IPO Expenses	6.94	15.47
Total	43.78	17.28



For KAMISHK ALUMINIUM INDIA LTD.

(Signature)
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CIN: U27109RJ2018PLC063198

Annexure V - Notes to Financial statements

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

18 Statement of Revenue from Operations

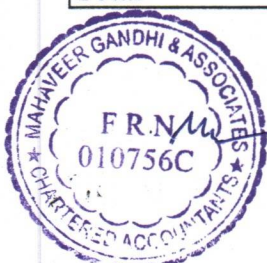
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products		
Manufactured products	5,978.22	5,930.46
Total	5,978.22	5,930.46

19 Statement of Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	-	0.11
Commission Income	-	-
Foreign exchange gain	1.96	2.27
Duty drawback	11.18	6.58
Insurance	1.65	1.37
Miscellaneous income	13.34	13.09
Interest on Income tax refund	1.40	-
Sundry Creditors Written Off	7.49	
Total	37.02	23.43

20 Statement of Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	219.22	277.53
Add: Purchases	5,562.89	5,124.42
Add: Direct Expenses	133.96	113.21
Less: Closing stock	450.91	219.22
Total	5,465.15	5,295.95



For KANISHK ALUMINIUM INDIA LTD.
[Signature]
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CIN: U27109RJ2018PLC063198

Annexure V - Notes to Financial statements

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

21 Statement of Changes in Inventory of Finished Goods

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the Beginning of the Year Finished Goods	1,441.24	1,260.83
Inventory at the End of the Year Finished Goods	1,998.57	1,441.24
Total	-557.33	-180.41

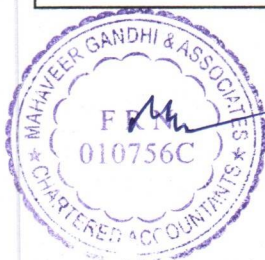
Note: The Inventory has been physically verified on periodic basis by the management.

22 Statement of Employee Benefits Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	87.23	63.67
Contributions to Provident and other funds	3.27	3.64
Director Remuneration	31.47	-
Staff welfare	-	2.69
Gratuity expenses (Refer Note 29)	5.29	8.07
Total	127.25	78.07

23 Statement of Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Bank loan	158.78	195.15
Interest on unsecured loan	-	8.88
Interest on others	8.48	1.60
Bank Charges	3.00	4.02
Total	170.26	209.65



For KANISHK ALUMINIUM INDIA LTD.

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Annexure V - Notes to Financial statements

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

24 Statement of Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement	3.64	1.82
Power and fuel	137.47	170.83
Professional fees	7.80	3.27
Audit fee	1.00	0.90
Rent	18.00	18.00
Rates and taxes	2.83	6.75
Donation	0.12	-
Travelling Expenses	19.96	10.33
Commission	6.83	8.84
Communication Expense	0.56	0.11
Freight charges	29.99	32.86
Export/shipment charges	0.16	0.13
Insurance Premium	3.13	2.72
Membership Subscription Fees	0.76	0.91
Office Expenses	12.38	6.19
Repairs & Maintenance	50.14	37.41
Security Expenses	-	0.27
Miscellaneous expenses	2.35	-
Loss on sale of land	16.84	-
Sundry Balance Written Off (Net)	2.23	1.90
Total	316.20	303.25

Payment to auditor

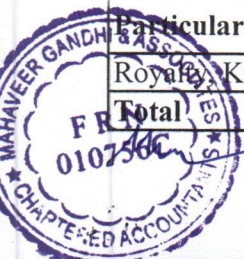
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory Audit fees	1.00	0.90
Total	1.00	0.90

Earnings in Foreign Currencies

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Export of Goods calculated on FOB basis	449.00	277.85
Total	449.00	277.85

Expenditure in Foreign Currencies

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Royalty, Know-How, Professional fees, interest, Other Matters	For KANISHK ALUMINIUM INDIA LTD.	
Total		

**DIRECTOR**

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Annexure VI - Other Notes to financial statements

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

25 Contingent Liabilities And Capital Commitments

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 March, 2025. Also note there are no capital commitments 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, 2014, and the Companies (Accounting Standards) Amendment Rules, 2016, 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	As at March 31, 2025	As at March 31, 2024
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	821.95	535.74
(ii) The interest due on above	2.35	1.54
The total of (i) & (ii)	824.30	537.28
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	3.90	1.54
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	824.30	537.28

*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 the same has been relied upon by the auditors.

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.

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Annexure VI - Other Notes to 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 2006, 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 6. Jodhpur Radiator Company 7. Arrow Radiator India 8. 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	1. Agarwal Automobiles
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. 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.

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

Name	Transaction	As at March 31, 2025	As at March 31, 2024
Parmanand Agarwal	Director Remuneration Unsecured Loan Repaid Unsecured Loan Received	15.92 171.50 0.50	- 175.62 463.00
Khushboo Agarwal	Director Remuneration Unsecured Loan Repaid	6.00 -	6.00 160.28
Ashish Agarwal	Director Remuneration Unsecured Loan Repaid Reimbursement of Expenses	9.55 - 9.27	6.00 47.36 3.53
Nitin Pandya	Reimbursement of Expenses Remuneration	0.17 1.59	- -
Ruchi Gupta	Remuneration	0.34	-
Divya Moondra	Remuneration	0.52	-
Madhu Agarwal	Unsecured Loan Repaid	-	158.72
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	412.94 41.71 1.03	808.58 277.50 4.26
Agarwal Hardware	Purchase Fixed Asset Purchase (Furniture) Sales	2.87 - -	2.05 - -
Arrow Radiator India	Purchases	11.61	13.63
Shri Ram Aluminium Company (Proprietorship of Mr. Ashish Agarwal)	Purchases	-	-
P.N Agarwal and Company	Sales Purchases Rent Job Work Charges	1,813.58 10.24 18.00 2.24	2,352.25 33.01 18.00 0.55

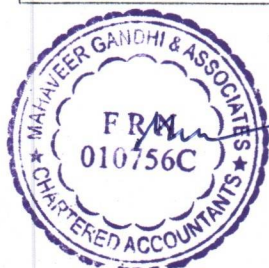


KANISHK ALUMINIUM INDIA LTD.

Naresh Kapil Agarwal
DIRECTOR

C Outstanding with related parties are as follows:

Name	Transaction	As at March 31, 2025	As at March 31, 2024
Parmanand Agarwal	Remuneration payable	2.19	-
	Unsecured loan payable	235.68	406.68
Khushboo Agarwal	Unsecured loan payable	-	-
	Remuneration payable	0.48	-
Ruchi Gupta	Remuneration payable	0.17	-
Nitin Pandya	Remuneration payable	0.25	-
Madhu Agarwal	Unsecured loan payable	-	-
Om Prakash Agarwal	Unsecured loan payable	-	-
Indramani Agarwal	Unsecured loan payable	-	-
Ashish Agarwal	Unsecured loan payable	-	-
	Remuneration payable	1.35	-
	Reimbursement of Expenses Payable	-	-
P N Agarwal and Company	Job Work Charges Payable	-	-
	Rent Payable	-	-
	Trade Receivable	397.16	468.65
Agarwal Hardware	Trade Receivable	-	-
Arrow Radiator India	Trade Payable	2.48	-
Shri Ram Aluminium Company (Proprietorship of Mr. Ashish Agarwal)		-	-
	Trade Payable	-	-
Kanishk Metals	Job Work Charges Payable	-	-
	Trade Receivable	185.20	121.32



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 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) (Revised 2005) issued by The Institute of Chartered Accountants of India, the company has contributed to various employee benefits as under:-

A	Particulars	As at March 31, 2025	As at March 31, 2024
	The Company has recognized the following amounts in the Profit and Loss Account for the year :-		
	Employer's Contribution to Provident Fund	2.38	3.01
	The Company has recognized the following amounts in the Profit and Loss Account for the year :-		
	Employer's Contribution to Employees' State Insurance Scheme	0.36	0.62
	Total	2.75	3.64

B 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 March 31, 2025	As at March 31, 2024
Obligations at beginning of the year	7.17	5.71
Service cost	5.15	2.31
Interest cost	0.52	0.41
Past service cost - vested benefits	-	-
Benefit payments	-	-
Actuarial loss/(gains) due to change in assumptions	-	-
Actuarial Loss/(gain) due to plan experience	(0.38)	(1.27)
Obligations at end of the year	12.46	7.17

II. Components of employer expenses	As at March 31, 2025	As at March 31, 2024
Interest cost	0.52	0.41
Current Service cost	5.15	2.31
Expected return on plan assets	-	-
Past Service Cost (Non Vested)	-	-
Actuarial (gain)/loss	(0.38)	(1.27)
Expenses recognized in the statement of profit & losses	5.29	1.46



For KANISHK ALUMINIUM INDIA LTD.

[Handwritten Signature]
DIRECTOR

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


IV. Reconciliation of net asset/(liability)	As at March 31, 2025	As at March 31, 2024
Net asset/(liability) at beginning of the year	(1.46)	-
Employer expense	5.29	1.46
Benefits payments made	-	-
Net asset/(liability) at end of the year	(6.75)	(1.46)

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

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Annexure VI - Other Notes to financial statements

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares		
Profit / (Loss) after tax attributable to equity share holders (Rs.)	304.45	170.52
Total number of equity shares of Rs. 10 each	94.40	59.00
Weighted average number of shares in calculating EPS	94.40	79.32
Basic / Diluted Earning per Share	3.23	2.15

31 Capitalisation Statement

The following table sets forth our Company's capitalisation as at mar 31, 2024, derived from our Restated standalone Financial Information adn 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 March 31, 2025	As at 31 March, 2024
Total Borrowings		
Long-Term Borrowings	770.46	631.56
Short-Term Borrowings	1,503.49	1,452.89
Total Borrowings (A)	2,273.96	2,084.45
Shareholders' funds		
Share capital	944.00	590.00
Reserves and surplus	713.52	782.85
Total Shareholders' funds (B)	1,657.52	1,372.85
Total (C) = (A) + (B)	3,931.48	3,457.30
Long Term Borrowings/Equity	0.46	0.46
Total borrowings/Total equity (A/B)	1.37	1.52

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 January, 31 2025

32 Leases

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Future Minimum Lease Payments		
- Not later than one year	18.00	18.00
- Later than one year and not later than five years	60.00	72.00
- Later than five years	-	6.00
2. Lease payments recognized in the statement of profit and loss	18.00	18.00



For KANISHK ALUMINIUM INDIA LTD.
[Signature]
DIRECTOR

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Annexure VI - Other Notes to financial statements

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

33. Statement Of Mandatory Accounting Ratios

Particulars	As at March 31, 2025	As at March 31, 2024
Net Worth (A)	1,657.52	1,372.85
Average Net worth (B)	1,515.19	1,372.85
EBITDA	652.49	451.42
Restated Profit after tax	304.45	170.52
Less: Prior period item	-	-
Adjusted Profit after Tax (C)	304.45	170.52
Number of Equity Share outstanding as on the End of Year/Period (D)	59.00	59.00
Weighted average no of Equity shares at the time of end of the year (E)	94.40	79.32
Current Assets (F)	3,701.24	2,542.04
Current Liabilities (G)	2,478.99	2,020.27
Face Value per Share	10	10
Restated Basic and Diluted Earning Per Share	3.23	2.15
Return on Net worth (%) (C/B)	20%	12%
Net asset value per share (A/D) (Face Value of Rs. 10 Each)	28.09	23.27
Current Ratio (F/G)	1.49	1.26



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

Additional regulatory Requirements

34. Ratio analysis

Ratio analysis for the year ended March 31, 2025

Ratio	As at 31-3-2025	As at 31-3-2024	% of variance
Current Ratio	1.49	1.26	19%
Debt Equity Ratio	1.37	1.52	-10%
Debt service coverage ratio	1.31	0.33	297%
Return on equity Ratio	0.20	0.18	12%
Inventory Turnover ratio	2.39	3.20	-25%
Trade Receivable Turnover Ratio	6.16	8.85	-30%
Trade Payable Turnover Ratio	8.15	11.83	-31%
Net capital Turnover Ratio	6.86	21.64	-68%
Net Profit Ratio	0.05	0.03	77%
Return on capital Employed	0.15	0.11	32%



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[Signature]
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Annexure VII- Additional Regulatory Notes to 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.

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 A. Issue of Bonus Shares

On March 20, 2025, the Company issued 35,40,000 fully paid-up bonus equity shares in the ratio of 3:5 (i.e., 3 bonus shares for every 5 equity share held) to the existing shareholders as on the record date.

50 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 : 03-09-2025



UDIN: 25074020BMICMG7358

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

Parmanand Agarwal
Chairman cum 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