

LIOTECH INDUSTRIES LTD

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	Annexure No.	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	5	300.00	300.00	300.00	200.00
(b) Reserves and surplus	6	1,293.48	744.64	328.25	35.64
2 Non-current liabilities					
(a) Long-term borrowings	7	94.94	129.57	197.44	113.47
(b) Deferred tax liabilities (Net)	25	6.46	3.93	0.94	-
(c) Long-term Provisions		-	-	-	-
3 Current liabilities					
(a) Short-term borrowings	8	386.11	292.32	157.47	24.91
(b) Trade payables					
Total outstanding dues of micro enterprises and small enterprises		634.29	365.14	293.59	10.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	-	-	33.94	5.62
(c) Other current liabilities	10	5.04	0.57	1.60	0.52
(d) Short-term provisions	11	329.67	141.30	95.57	10.80
TOTAL		3,049.99	1,977.47	1,408.80	401.58
II. ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipments					
(i) Tangible assets	12	916.77	660.31	403.88	228.43
(ii) Intangible Assets		52.08	-	-	-
(iii) Capital Work in Progress		-	-	-	-
Total		968.85	660.31	403.88	228.43
(b) Non Current Investments		-	-	-	-
(c) Long-term loans and advances		-	-	-	-
(d) Other Non Current Assets		-	-	-	-
(e) Deferred Tax Assets	25	-	-	-	0.97
2 Current assets					
(a) Current Investments		-	-	-	-
(b) Inventories	13	1,181.80	715.23	436.15	85.62
(c) Trade receivables	14	825.52	590.71	486.29	62.66
(d) Cash and cash equivalents	15	7.08	1.48	24.91	1.57
(e) Short-term loans and advances	16	66.74	9.74	57.57	22.33
TOTAL		3,049.99	1,977.47	1,408.80	401.58

Accounting Policies & Notes on Accounts 4

As per our Report on Even date attached
For D G M S & CO.
Chartered Accountants

J. J. Kataria

CA Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Place : Jamnagar
Date : 01/05/2026
UDIN:26116861WJINAA6696



LIOTECH INDUSTRIES LTD
RESTATED STATEMENT OF PROFIT & LOSS

Annexure 2
(Rs. In Lakhs)

Particulars		Annexure No.	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue from operations	17	5,160.56	4,067.78	2,786.30	849.58
II.	Other income	18	18.05	0.84	0.73	-
III.	Total Income (I + II)		5,178.61	4,068.62	2,787.03	849.58
IV.	Expenses:					
	Cost of Material Consumed	19	4,543.19	3,508.93	2,534.74	735.40
	Changes In Inventories Of Stock-In-Trade, Finish Goods & WIP	20	(377.61)	(244.37)	(306.75)	(28.75)
	Employee benefits expense	21	127.94	120.69	94.89	40.08
	Finance costs	22	17.14	32.02	13.60	6.66
	Depreciation and amortization expense	23	106.32	64.84	53.36	35.84
	Other expenses	24	28.21	26.31	18.30	15.52
	Total expenses		4,445.20	3,508.44	2,408.14	804.75
V.	Profit before prior period adjustment (III-IV)		733.41	560.18	378.89	44.83
VI.	Prior Period Adjustment		-	-	-	0.55
	Profit after prior period adjustment (III-IV)		733.41	560.18	378.89	44.28
VII.	Tax expense:					
	(1) Current tax		182.04	140.80	95.07	10.70
	(2) Deferred tax		2.53	2.99	1.91	(0.92)
	(3) Short / Excess Provision Written off		-	-	(10.70)	-
	(4) MAT Credit Entitlement		-	-	-	-
VIII.	Profit (Loss) for the period (V-VI)		548.84	416.39	292.61	34.51
XI.	Earnings per equity share:					
	(1) Basic (Adjusted)		18.29	13.88	10.42	2.72
	(2) Diluted (Adjusted)		18.29	13.88	10.42	2.72

Accounting Policies & Notes on Accounts

4

As per our Report on Even date attached
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For Liotech Industries Limited



Himanshu M. Bhuya
M D
DIN:08764926



Hetal Bhuya
Director
DIN:08948784



Pooja Jain
CS



Feming Bhuya
D O

LIOTECH INDUSTRIES LTD
RESTATED STATEMENT OF CASHFLOW

Annexure 3
(Rs. In Lakhs)

Particulars	For the period ended 31st December		For the year ended 31st March		For the year ended 31st March		For the year ended 31st March	
	2023		2023		2024		2023	
Cash flow from Operating Activities								
Net Profit Before tax as per Statement of Profit & Loss		733.41		560.18		378.89		44.83
Adjustments for:								
Depreciation & Amortisation Exp.	106.32		64.84		53.36		35.84	
Interest Income	-		(0.84)		(0.73)		-	
Profit on Sale of Fixed Assets	-		-		-		-	
Finance Cost	17.14	123.47	32.02	96.03	13.60	66.23	6.66	42.49
Operating Profit before working capital changes		856.88		626.21		445.12		87.33
Changes in Working Capital								
Dec/(Inc) Trade receivable advances	(234.81)		(104.42)		(423.63)		36.86	
Dec/(Inc) Inventories	(52.78)		49.49		(35.24)		23.75	
Dec/(Inc) Other Current Assets	(466.57)		(279.08)		(350.53)		(43.44)	
Dec/(Inc) Trade Payables	-		-		-		-	
Inc/(Dec) Other Current Liabilities	269.14		37.61		311.29		(175.57)	
Inc/(Dec) Short term Provisions	4.47		(1.03)		(0.11)		0.52	
	6.32		45.72		84.77		9.98	
		(474.22)		(251.71)		(413.45)		(147.88)
Net Cash Flow from Operation		382.66		404.50		31.67		(60.55)
Less : Income Tax paid		4.22		142.46		83.18		10.70
Net Cash Flow from Operating Activities (A)		378.44		262.04		(51.51)		(71.25)
Cash flow from investing Activities								
Purchase of Fixed Assets	(417.64)		(321.27)		(228.81)		(45.81)	
Sale of Fixed Assets	2.79		-		-		-	
Movement in Loans & Advances	-		-		-		-	
Purchase/Sale of Investment	-		0.84		0.73		-	
Interest Income	-		-		-		-	
		(414.85)		(320.43)		(228.08)		(45.81)
Net Cash Flow from Investing Activities (B)		(414.85)		(320.43)		(228.08)		(45.81)
Cash Flow From Financing Activities								
Proceeds From long Term Borrowing (Net)	(34.63)		(67.87)		83.97		(24.91)	
Short Term Borrowing (Net)	93.78		134.85		132.56		(10.90)	
Interest Paid	(17.14)		(32.02)		(13.60)		(6.66)	
Issue of Shares	-	42.01	-	34.96	100.00	302.93	100.00	57.53
Net Cash Flow from Financing Activities (C)		42.01		34.96		302.93		57.53
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)		5.60		(23.43)		23.34		(59.53)
Opening Cash & Cash Equivalents		1.48		24.91		1.57		61.10
Cash and cash equivalents at the end of the period		7.08		1.48		24.91		1.57
Cash And Cash Equivalents Comprise :								
Cash		2.69		1.48		4.25		1.53
Bank Balance :								
Current Account		4.39		-		-		0.04
Deposit Account		-		-		20.66		-
Total		7.08		1.48		24.91		1.57

For D G M S & CO.
Chartered Accountants

J. J. Kataria

CA Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Place : Jamnagar

Date : 01/05/2026
UDIN:26116861WJINAA6696



Annexure: - 4 Significant accounting policies:

1.0 Corporate Information

Liotech Industries Limited is Company was originally incorporated as “Liotech Industries Limited” under the provisions of Companies Act, 2013 bearing Corporate Identification Number U27100GJ2020PLC114008. The Company is mainly engaged in the business of manufacturing and trading all types of door Al drops, window hinges, Butt hinges, pin hinges and all types of door locks and all type of fastenings to doors and window. The Registered office of the Company is situated at Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kothamangalam, Shapar, Rajkot, Gujarat, India, 360024.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (“Indian GAAP”).s Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

The restated financial information has been prepared for inclusion in the Draft Prospectus and Prospectus (“DP” or “P” “offer document”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares (the “Offer”), in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India (‘SEBI’) as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”).

The Restated financial information have been compiled from:

- The audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on 18th April 2025.
- The audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on 25th July 2024.
- The audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on 04th September, 2023.
- The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.

- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortisation :-

Depreciation has been provided under written down value Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. There are no investment made by Company.
- Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.
- Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.
- The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

- Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Provident Fund/ESIC:

The company has not exceed minimum criteria for eligibility to contribute into Defined Contribution Plans & Defined Contribution Plans for post-employment benefit in the form.

ii) Defined Benefit Plans:

a) Gratuity :

The Payment of Gratuity Act, 1972 is not applicable to the Company during the period under consideration as the number of employees are less than ten during the period.

b) Leave Encashment:

The Management has decided to pay all the pending leave of the year for the year in which the same has become payable and pending dues are cleared.

g) Valuation of Inventory :-

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Raw Material: - Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) Finished Goods and Work-in-Progress: - Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on "*First in First out basis (FIFO)*".

c) Stock in Trade: - Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "*Weighted Average Basis*".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

h) Prior Period Items:-

In F.Y. 2022-23 Depreciation was not charged to profit and loss statement by the Management to charge the depreciation as per Schedule II of Companies Act 2013. So, to match up with the Written Down value of Assets as per Schedule II of Companies Act, management had passed entry as Prior Period Item in books of account.

Sr No	Particular	Amount
1	Amount of depreciation not charged in F Y 2022-23	0.55
	Impact given in statement of profit and loss account	0.55

i) Revenue Recognition: -

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists, Other items of Income are accounted as and when the right to receive arises.

j) Accounting for effects of changes in foreign exchange rates:-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging: - The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

k) Borrowing Cost:-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

l) Related Party Disclosure:-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

m) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

n) Cash flow:-

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

o) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such as a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

p) Taxes on Income :-

- **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

- **Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

q) Discontinuing Operations:-

During the year the company has not discontinued any of its operations.

r) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

s) Event after Reporting Date:-

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

All the events occurring after the Balance Sheet date up to the date of the approval of the restated financial statement of the Company by the board of directors, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

EQUITY SHARE CAPITAL

Annexure 5

Share Capital	As at 31st December 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Authorised								
Equity Shares of Rs.10 each	45,00,000.00	450.00	45,00,000.00	450.00	45,00,000.00	450.00	20,00,000.00	200.00
Issued								
Equity Shares of Rs.10 each	30,00,000.00	300.00	30,00,000.00	300.00	30,00,000.00	300.00	20,00,000.00	200.00
Subscribed & Paid up								
Equity Shares of Rs.10 each fully paid up	30,00,000.00	300.00	30,00,000.00	300.00	30,00,000.00	300.00	20,00,000.00	200.00
Total	30,00,000.00	300.00	30,00,000.00	300.00	30,00,000.00	300.00	20,00,000.00	200.00

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	30,00,000.00	300.00	30,00,000.00	300.00	20,00,000.00	200.00	10,00,000.00	100.00
New Shares Issued during the year					10,00,000.00	100.00	10,00,000.00	100.00
Bonus Shares Issued during the year					-	-	-	-
Shares bought back during the year					-	-	-	-
Shares outstanding at the end of the year	30,00,000.00	300.00	30,00,000.00	300.00	30,00,000.00	300.00	20,00,000.00	200.00

The Company has only one class of equity shares having a per value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution will be in proportion to the number of equity shares by the shareholders.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st December 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Hetal Hitesh Bhuva	3,75,000.00	12.50%	3,75,000.00	12.50%	3,75,000.00	12.50%	5,00,000.00	25.00%
Mr. Hiteshbhai Mansukhbhai Bhuva	7,50,000.00	25.00%	7,50,000.00	25.00%	7,50,000.00	25.00%	5,00,000.00	25.00%
Mrs. Meeraben M Bhuva	-	0.00%	-	0.00%	-	0.00%	5,00,000.00	25.00%
Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000.00	12.50%	3,75,000.00	12.50%	3,75,000.00	12.50%	5,00,000.00	25.00%
Mr. Vipul Mansukhbhai Bhuva	7,50,000.00	25.00%	7,50,000.00	25.00%	7,50,000.00	25.00%	-	0.00%
Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900.00	12.50%	3,74,900.00	12.50%	3,74,900.00	12.50%	-	-
Mrs. Femina Vipulbhai Bhuva	3,75,000.00	12.50%	3,75,000.00	12.50%	3,75,000.00	12.50%	-	-



RESERVE AND SURPLUS

Annexure 6

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A. Surplus				
Opening balance	744.64	328.25	35.64	1.14
(+) Net Profit/(Net Loss) For the current year	548.84	416.39	292.61	34.51
(+/-) Adjustment in F.A as per Companies Act,2013	-	-	-	-
(+/-) Short Provision Written off	-	-	-	-
Closing Balance	1,293.48	744.64	328.25	35.64
Total	1,293.48	744.64	328.25	35.64

LONG TERM BORROWINGS

Annexure 7

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured				
(a) Term loans				
From Bank				
SBI Term Loan	-	-	-	113.47
HDFC Term Loan I	-	57.35	90.94	-
HDFC Term Loan II	-	72.22	106.50	-
ICICI Term Loan I	39.71	-	-	-
ICICI Term Loan II	55.22	-	-	-
Total	94.93	129.57	197.44	113.47

SHORT TERM BORROWING

Annexure 8

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured				
(a) Current Maturity Term loans				
From Bank				
SBI Term Loan	-	-	-	24.91
HDFC Term Loan I	-	34.28	23.84	-
HDFC Term Loan II	-	35.64	24.11	-
ICICI TERM LOAN I	29.79	-	-	-
ICICI TERM LOAN II	30.12	-	-	-
(b) HDFC Cash Credit		90.25	109.52	-
ICICI Cash Credit	326.20	-	-	-
(C) Other Loans and advances				
Sub-Total (a+b+c)	386.11	160.17	157.47	24.91
Unsecured				
(a) Term loans				
From Financial Institutions				
(a) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	-	132.15	-	-
(b) From Others	-	-	-	-
Total	386.11	292.32	157.47	24.91

TRADE PAYABLES

Annexure 9

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Outstanding dues to creditors of micro enterprises and small enterprises				
Unbilled				
Not Due				
Outstanding for Following Period from Due date				
Less than 01 Years	634.29	365.14	293.59	10.62
01-02 Years	-	-	-	-
02-03 Years	-	-	-	-
More than 3 Years	-	-	-	-
Outstanding dues to creditors other than micro enterprises and small enterprises				
Unbilled	-	-	-	-
Not Due	-	-	-	-
Outstanding for Following Period from Due date				
Less than 01 Years	-	-	33.94	5.62
01-02 Years	-	-	-	-
02-03 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	634.29	365.14	327.53	16.24



OTHER CURRENT LIABILITIES

Annexure 10

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i) Statutory Remittance				
TDS/TCS Payable	-	-	0.26	0.52
GST Payable	-	-	-	-
Professional Tax Payable	-	0.03	-	-
(ii) Advanced from Customers	0.08	-	-	-
(iii) Other Payables (Specify Nature)				
Credit card dues	0.11	0.54	1.34	-
Remuneration to KMPs	4.85	-	-	-
Total	5.04	0.57	1.60	0.52

SHORT TERM PROVISIONS

Annexure 11

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(a) Others (Specify nature)				
(i) Income Tax	322.84	140.80	95.07	10.70
(ii) Audit Fees	2.00	0.50	0.50	0.10
(iii) Provision for Expenses	4.83	-	-	-
Total	329.67	141.30	95.57	10.80

INVENTORIES

Annexure 13

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
a. Raw Material (Valued at Lower of Cost or NRV as per FIFO Method)	189.09	100.13	65.42	21.64
b. Semi-Finished Goods (Valued at Estimated Cost)	425.45	264.63	152.65	25.60
c. Finished Goods (Valued at Lower of Cost or NRV as per FIFO Method)	567.26	336.24	205.65	34.27
Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	-	14.22	12.43	4.02
Total	1,181.80	715.22	436.15	85.53

TRADE RECEIVABLES

Annexure 14

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Undisputed Trade Receivable - Considered good				
Not Due				
Outstanding for Following Period from Due date				
Less than 6 Months	824.20	580.57	389.03	62.66
6 Months - 1 Years	1.32	10.15	97.26	-
01-02 Years	-	-	-	-
02-03 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	825.52	590.72	486.29	62.66

CASH AND CASH EQUIVALENTS

Annexure 15

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
a. Cash on Hand	2.69	1.48	4.25	1.53
b. Balance with Banks	4.39	-	-	0.04
c. Others	-	-	20.66	-
Fixed Deposits (Having Maturity Less than 1 Year)	-	-	-	-
Total	7.08	1.48	24.91	1.57

SHORT TERM LOANS AND ADVANCES

Annexure 16

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	2.89
b. Deposits	40.18	0.18	5.54	-
c. Loan & Advances to Others	-	-	-	-
d. Balance with Government Authorities	8.02	4.56	39.21	19.44
e. Others (specify nature)				
Advances to Suppliers	10.10	5.00	5.00	-
Advance Salary to Directors	-	-	4.75	-
Subsidy on interest cost on secured loan receivable	8.44	-	-	-
Loan Closure Bank Charges Receivable	-	-	3.07	-
Total	66.74	9.74	57.47	31.33

CONTINGENT LIABILITIES AND COMMITMENTS

Annexure 32

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(a) Contingent Liabilities				
a. Claims against the company not acknowledged as debts	-	-	-	-
b. Guarantees	-	-	-	-
c. Other Money for which the company is contingently liable	-	-	-	-
(b) Commitments				
Total	-	-	-	-



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REVENUE FROM OPERATIONS

Annexure 17 (Rs In Lakhs)

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products	5,160.56	4,067.78	2,786.30	849.58
Total	5,160.56	4,067.78	2,786.30	849.58

PARTICULARS OF SALE OF PRODUCTS/SERVICES

Annexure 17.1

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products				
Hardware Products	5,160.56	4,067.78	2,786.30	849.58
Total	5,160.56	4,067.78	2,786.30	849.58

OTHER INCOME

Annexure 18

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Other Interest Income	18.05	0.84	0.73	-
Total	18.05	0.84	0.73	-

COST OF MATERIAL CONSUMED

Annexure 19

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock Raw Materials	100.13	65.42	21.64	6.22
Hardware Products	4,632.15	3,543.64	2,578.52	750.82
Closing Stock Raw Materials	189.09	100.13	65.42	21.64
Total	4,843.19	3,508.93	2,534.74	735.40

CHANGES IN INVENTORIES OF STOCK-IN-TRADE, FINISH GOODS & WIP

Annexure 20

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the end of the year				
Stock In Trade	-	14.22	12.43	4.02
Finished Goods	567.26	336.24	205.65	34.27
Work-In-Process	425.45	264.63	152.65	25.69
	992.71	615.10	370.73	63.98
Inventories at the beginning of the year				
Stock In Trade	14.22	12.43	4.02	10.22
Finished Goods	336.24	205.65	34.27	14.51
Work-In-Process	264.63	152.65	25.69	10.50
	615.10	370.73	63.98	35.23
Net(Increase)/decrease	-377.61	-244.37	-306.75	-28.75

EMPLOYEE BENEFITS EXPENSES

Annexure 21

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Salaries and Wages	111.74	99.69	63.49	27.36
(b) Director Remuneration	16.20	21.00	31.40	8.50
Total	127.94	120.69	94.89	40.98



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FINANCE COST

Annexure 22

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Interest expense :-				
(i) Borrowings (net of subsidy)	12.68	27.71	5.53	6.65
(b) Other borrowing costs (net of subsidy)	4.46	4.31	8.07	0.01
Total	17.14	32.02	13.60	6.66

DEPRECIATION AND AMORTISATION

Annexure 23

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation Exp	106.32	64.84	53.36	35.84
Total	106.32	64.84	53.36	35.84

OTHER EXPENSES

Annexure 24

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Audit Fees	1.50	0.58	0.50	0.10
Bank Charges	0.49	0.47	0.06	0.60
Business Development Expense	4.21	2.36	2.32	1.52
Corporate Social Responsibility Expense	4.83	-	-	-
Depository Fees	0.33	0.18	0.40	-
Factory licence fees	-	0.25	0.24	-
Power & Fuel Charges	7.15	4.76	1.94	2.07
GST Expense	-	-	-	0.45
Insurance Expense	1.33	1.82	2.21	0.65
Ipo Expense	-	0.99	5.00	-
Interest on Income tax	-	9.45	-	-
ISO Certification fees	-	0.08	0.16	-
Marketing Expense	2.72	-	-	-
Office Expense	-	0.37	1.11	3.98
ROC Fees	0.04	0.32	3.34	1.34
Transportation Charges	5.13	3.56	-	3.93
Registration Fees	0.09	0.54	-	-
Website Development Charges	-	-	0.12	-
Miscellaneous Expense	0.37	0.59	0.90	0.88
Total	28.21	26.31	18.30	15.52



Liotech Industries Limited
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PAYMENT TO AUDITORS AS:

Annexure 24.1

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Payment to auditors				
a. Statutory Audit fees	1.50	0.50	0.50	0.10
b. taxation matters	-	-	-	-
c. company law matters	-	-	-	-
Total	1.50	0.50	0.50	0.10

Annexure 24.2

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Prior Period Adjustment	-	-	-	0.55
Total	-	-	-	0.55

DEFERRED TAX ASSET/LIABILITY

Annexure 25

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	As at 31st March 2023
WDV as per book	968.85	660.31	403.88	228.43
WDV as per IT	943.18	644.68	400.14	232.30
Time Difference	25.67	15.63	3.74	(3.87)
Brought forward Unabsorbed Loss & Depreciation	-	-	-	-
Total	25.67	15.63	3.74	(3.87)
As per B/S (Liability)/(Asset)	6.46	3.93	0.94	(0.97)
Transfer to P & L A/c (Loss)/(Profit)	2.53	2.99	1.91	(0.92)



Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at 1st April 2021	Additions	Disposals	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation charge for the year	Adjustment due to Prior Period Adj.	On disposals	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 1st April 2022
Tangible Assets											
Furnitures & Fittings	-	0.29	-	0.29	-	0.02	-	-	0.02	0.27	-
Factory Building	34.68	52.06	-	86.74	3.29	3.04	0.58	-	6.91	79.83	31.39
Computer and other device	0.05	1.00	-	1.05	0.00	0.12	0.03	-	0.09	0.96	0.04
Plant & Machinery	202.54	-	10.00	192.54	15.57	32.05	0.11	-	47.51	145.03	186.97
Office equipments	0.68	2.46	-	3.14	0.07	0.61	0.11	-	0.79	2.35	0.61
Total	237.95	58.81	10.00	283.76	18.93	35.84	0.85	-	55.32	228.43	219.01

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Adjustment due to Prior Period Adj.	On disposals	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 1st April 2023
Tangible Assets											
Furnitures & Fittings	0.29	0.02	-	0.31	0.02	0.00	-	-	0.02	0.29	0.27
Factory Building	86.74	65.60	-	152.34	6.91	10.51	-	-	17.42	134.92	79.83
Computer and other device	1.05	1.58	-	2.62	0.09	0.65	-	-	0.74	1.89	0.96
Plant & Machinery	192.54	160.66	-	353.20	47.51	40.86	-	-	88.37	264.82	145.03
Office equipments	3.14	0.95	-	4.09	0.79	1.34	-	-	2.15	1.96	2.35
Total	283.76	228.81	-	612.86	55.32	83.36	-	-	108.68	493.88	228.43

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at 1st April 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Adjustment due to Prior Period Adj.	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 1st April 2024
Tangible Assets											
Furnitures & Fittings	0.31	4.42	-	4.73	0.02	0.48	-	-	0.51	4.23	0.29
Factory Building	152.34	51.21	-	203.55	17.42	13.36	-	-	30.78	172.77	134.92
Computer and other device	2.62	1.28	-	3.90	0.74	0.80	-	-	1.54	2.37	1.89
Plant & Machinery	353.20	258.62	-	611.82	88.37	48.48	-	-	136.85	474.97	264.82
Office equipments	4.09	5.74	-	9.83	2.13	1.73	-	-	3.86	5.97	1.96
Total	512.56	321.27	-	833.83	108.68	64.84	-	-	173.52	660.31	403.88

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at 1st April 2025	Additions	Disposals	Balance as at 31st December 2025	Balance as at 1st April 2025	Depreciation charge for the Period	Adjustment due to Prior Period Adj.	On disposals	Balance as at 31st December 2025	Balance as at 31st December 2025	Balance as at 1st April 2025
Tangible Assets											
Furnitures & Fittings	4.73	2.89	-	7.62	0.51	1.53	-	-	2.04	5.59	4.23
Factory Building	203.55	14.46	-	218.01	30.78	13.12	-	-	43.90	174.11	172.77
Computer and other device	3.90	0.15	-	4.05	1.54	0.96	-	-	2.50	1.55	2.37
Plant & Machinery	611.82	336.15	-	947.97	136.85	80.83	-	-	217.68	730.29	474.97
Office equipments	9.83	3.99	2.84	10.98	3.86	1.96	-	0.05	5.77	5.22	5.97
Intangible Assets											
License	-	60.00	-	60.00	-	7.92	-	-	7.92	52.08	-
Total	833.83	417.64	2.84	1,246.84	159.83	106.32	-	0.05	279.80	968.82	660.31



Details of Other Income as restated

Annexure 18.1

Particulars	For the period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2023	Nature
Other income	18.05	0.84	0.73	-	
Net Profit Before Tax as Restated	735.41	560.18	378.89	44.83	
Percentage	2.46%	0.15%	0.19%	0.00%	
Source of Income					
Interest on delayed payment from customer	18.05	-	-	-	Not Recurring but related to business activity
Other Interest Income	-	0.84	0.73	-	Not Recurring but not related to business activity
Total Other Income	18.05	0.84	0.73	-	



Reconciliation of Restated profit:

Annexure 26

Adjustments for	For the Period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	548.82	410.65	273.01	35.42
Adjustments for:				
Effect of Changes of depreciation	-	-	3.40	(13.26)
Income Tax Provision	0.34	1.85	7.00	10.70
Change in Cost of material consumed	-	-	43.78	15.42
Change in Value of stock	-	-	(43.78)	(15.72)
Prior Priod Adjustments	-	-	-	0.50
Short / Excess Provison Written off	-	-	10.70	0.00
Deferred Tax Liability / Asset Adjustment	0.32	7.59	(1.50)	1.45
Net Profit/ (Loss) After Tax as Restated	548.84	416.39	292.61	34.51

Reconciliation of Restated Reserve & Surplus:

Adjustments for	For the Period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Reserve & Surplus as per Audited Balancesheet	1,291.93	743.08	332.30	36.55
Adjustments for:				
Changes in profit	1.55	1.56	(4.05)	0.91
Net Reserve & Surplus as Restated	1,293.48	744.64	328.25	35.64

Note :**1 Depreciation and Amortization Expense:**

The Company has inappropriately calculated depreciation by taking useful Life as per Schedule II of the Companies Act, 2013 which has now been restated

2 Income Tax Provision

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

3 Deferred Tax Liability/ Asset Adjustment

In Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

4 Adjustment in Cost of Material Consumed and Change in Value of Stock

There was a difference in the bifurcation of value of stock and cost of material consumed as per audited books of accounts and it been rectified

5 Prior Priod Adjustments

There is difference in written down value as per audited books and restated books as the written down amount is calculated on restated profits.

6 Short / Excess Provison Written off

The Short Provison is corrected as there was difference in the audited financials statements

7 To Give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India (Issue of Capital and Disclosure Requirement) Regulations 2018.

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter.



Related Party Transaction

Annexure 27

i) Names of related parties and description of relationship with the company

A) Key Managerial Personnel and their Relatives

a. Hitesh M. Bhuva	Managing Director
b. Hetal H. Bhuva	Director
c. Pushpaben M Bhuva	Relative of Director
d. Femina V. Bhuva	CFO
e. Pooja Jain	CS

Relative of Director/KMP's

a) V M Bhuva & Associates	Promoter entities
b) Meeraben M Bhuva	Relative of KMP

(₹ in Lakhs)				
Transactions during the year:	For the Period / Year Ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration				
Hitesh M. Bhuva	9.00	12.00	10.36	1.50
Hetal H. Bhuva	7.20	9.00	6.98	2.50
Meeraben M Bhuva	-	-	7.04	2.00
Pushpaben M Bhuva	-	-	7.02	2.50
Salary				
Femina V. Bhuva	6.45	7.50	1.80	-
Pooja Jain	1.89	1.75	-	-
Loan Given				
V M Bhuva & Associates	-	0.14	53.16	80.35
Femina Bhuva	-	5.25		
Hetal H. Bhuva	-	3.57		
Hitesh M. Bhuva	-	5.79		
Loan Repaid				
V M Bhuva & Associates	-	0.14	53.16	77.46
Femina Bhuva	-	5.25		
Hetal H. Bhuva	-	3.57		
Hitesh M. Bhuva	-	5.79		
Borrowings Taken				
Hitesh M. Bhuva	14.52	150.00		
Borrowings Repaid				
Hitesh M. Bhuva	146.67	17.85		
Figures shown above are exclusive of GST & TDS				
Outstanding Balance (Receivables)/Payable	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings				
Hitesh M. Bhuva	-	132.15	-	-
Loans & Advances				
V M Bhuva & Associates	-	-	-	2.89
Advance Salary				
Hitesh M. Bhuva	-	-	2.50	-
Hetal H. Bhuva	-	-	2.25	-
Salary Payable				
Hitesh M. Bhuva	2.16	-	-	-
Hetal H. Bhuva	1.62	-	-	-
Femina Bhuva	1.05	-	-	-



Summary of Accounting Ratios

Annexure 28

Ratios	For the Period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Restated PAT as per P&L Account	548.84	416.39	292.61	34.51
Weighted Average Number of Equity Shares at the end of the Year/Period	30,00,000	30,00,000	28,08,219	12,68,493
No. of equity shares at the end of the year/period	30,00,000	30,00,000	30,00,000	20,00,000
Net Worth	1,593.48	1,044.64	628.25	235.65
EBIDTA	838.83	656.21	445.12	87.33
EBIDTA (Margin %)	16.25%	16.13%	15.98%	10.28%
Earnings Per Share				
Basic & Diluted EPS	18.29	13.88	10.42	2.72
Return on Net Worth (%)	34.44%	39.86%	46.58%	14.64%
Net Asset Value Per Share (Rs)	53.12	34.82	22.37	18.58
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

Notes :

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$



Statement of Tax Shelters

Annexure 29

Particulars	For the Period ended 31st December 2025	For the Year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax as per books (A)	733.41	560.18	378.89	44.83
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Normal Corporate Tax Rate (Other Source)(%)	25.17%	25.17%	25.17%	25.17%
MAT Rates	0.00%	0.00%	0.00%	0.00%
Tax at notional rate of profits	184.59	140.99	95.36	11.28
Adjustments :				
Permanent Differences (B)				
Expenses disallowed/Income disallowed under Income Tax Act, 1961	-	9.45	5.00	-
Income tax Written off	-	0	-	-
Total Permanent Differences (B)	-	9.45	5.00	-
Income from Other Sources	(18.05)	(0.84)	(0.73)	-
Income from Capital Gain	-	-	-	-
Total Income considered separately (C)	-18.05	-0.84	-0.73	-
Timing Differences (D)				
Difference between tax depreciation and book depreciation	(10.10)	(11.88)	(7.61)	3.08
Depreciation as per P & L A/c	106.32	64.84	53.36	35.84
Depreciation as per Income tax	116.42	76.73	60.97	32.75
Disallowance u/s 43B	-	-	-	-
Total Timing Differences (D)	(10.10)	(11.88)	(7.61)	3.08
Net Adjustments E = (B+D)	(10.10)	(2.43)	(2.61)	3.08
Tax expense / (saving) thereon	(2.54)	(0.61)	(0.66)	0.78
Profit/(Loss) On Sale of Investment	-	-	-	0.00
Long Term Capital Gain (F)	-	-	-	0.00
Interest of Fixed Deposits	-	-	-	-
Interest on Income tax Refund	-	-	-	-
Interest on others	18.05	0.84	0.73	-
Income from Other Sources (G)	18.05	0.84	0.73	-
Loss of P.Y. Brought Forward & Adjusted(H)	-	-	-	1.15
Brought Forward Business Loss	-	-	-	1.15
Brought Forward Capital Gain loss	-	-	-	-
Brought Forward Depreciation	-	-	-	-
Brought Forward MAT Credit	-	-	-	-
Taxable Income/(Loss) (A+E+F+G)	723.32	559.42	377.75	46.77
Taxable Income/(Loss) as per MAT	733.41	560.18	378.89	44.83
Disallowance as per MAT	-	-	-	-
Tax as per MAT	-	-	-	-
Basic Tax	-	-	-	-
Surcharge	-	-	-	-
Edu cess	-	-	-	-
Tax as per Normal Calculation	182.04	140.80	95.07	10.70
Basic Tax	159.13	123.07	83.10	10.29
Surcharge	15.91	12.31	8.31	-
Edu cess	7.00	5.42	3.66	0.41
MAT Credit Used	-	-	-	-
Income Tax as returned/computed	182.04	140.80	95.07	10.70
Interest Payable	-	-	-	-
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal



Capitalisation Statement as at 31st December 2025

Annexure 30

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	386.11	(*)
Long Term Debt (B)	94.94	(*)
Total debts (C)	481.04	-
Shareholders' funds		
Equity share capital	300.00	(*)
Reserve and surplus - as restated	1,293.48	(*)
Total shareholders' funds	1,593.48	-
Long term debt / shareholders funds	0.06	(*)
Total debt / shareholders funds	0.30	(*)

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2025.



Ratio Analysis

Annexure 31

Ratio	Numerator	Denominator	31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23	% change from March 31, 2025 to Dec 31, 2025	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024
Current ratio	Current Assets	Current Liabilities	1.54	1.65	1.73	3.28	-6.80%	4.54%	-47.17%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.30	0.40	0.56	0.59	-25.25%	28.51%	3.80%
Debt Service Coverage ratio*	Earnings for debt service	Interest & Lease Payments + Principal Repayments	14.80	8.63	14.38	4.29	71.51%	40.02%	771.19%
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	41.61%	49.78%	67.74%	20.54%	16.42%	26.51%	213.55%
Net Capital Turnover Ratio*	Revenue from operations	Working capital	7.11	7.86	6.59	7.10	9.52%	-19.19%	-5.31%
Net Profit ratio	Net Profit	Revenue from operations	10.64%	10.24%	10.50%	4.06%	-3.90%	2.53%	134.43%
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	35.96%	40.09%	39.10%	13.76%	10.28%	-2.52%	184.07%

Notes :

Percentage Change from 31st March 2022 to 31st March 2023

Particular	Reasons
Current ratio	Due to increase in base of current liabilities Which Effects Ratio Negetively despite increase in current assets.
Debt- Equity Ratio	Due to increase in shareholders fund on account of profit earned by the company during the sub period more than the increase in Short Term Debts as availed fresh cash credit, Which
Debt Service Coverage ratio*	Due to Earnings for debt service increased more than interest and lease payments plus principal repayments.
Return on Equity ratio*	Due to Increase in net profits after taxes and preference dividends had a bigger impact than average shareholder's equity.
Net Capital Turnover Ratio*	Due to Decrease in revenue from operations had a bigger impact than working capital
Net Profit ratio	Due to Net profit increased more than revenue from operations.
Return on Capital Employed*	Due to Increase in earnings before interest and taxes had a bigger impact than tangible net worth, total debt, and deferred tax liability



Percentage Change from 31st March 2023 to 31st March 2024

Particular	Reasons
Current ratio	Due to Increase in current liabilities had a bigger impact than the increase in current assets.
Debt- Equity Ratio	Due to Decrease in Short Term Debts as Repayment of Loan, Which Effects Ratio
Debt Service Coverage ratio*	Due to Earnings for debt service increased more than interest and lease payments plus principal repayments.
Return on Equity ratio*	Due to Increase in net profits after taxes and preference dividends had a bigger impact than average shareholder's equity.
Net Capital Turnover Ratio*	Due to Decrease in revenue from operations had a bigger impact than working capital.
Net Profit ratio	Due to Net profit increased more than revenue from operations.
Return on Capital Employed*	Due to Increase in earnings before interest and taxes had a bigger impact than tangible net worth, total debt, and deferred tax liability.

Percentage Change from 31st March 2024 to 31st March 25

Particular	Reasons
Current ratio	Due to Improved liquidity due to a proportionally larger increase in current assets.
Debt- Equity Ratio	Due to Decreased leverage as the company relies less on debt financing relative to equity.
Debt Service Coverage ratio*	Due to Reduced debt obligations relative to earnings.
Return on Equity ratio*	Due to Increase in net profits after taxes and preference dividends had a bigger impact than average shareholder's equity.
Net Capital Turnover Ratio*	Due to Increase in revenue from operations had a bigger impact than working capital.
Net Profit ratio	Due to Net profit increased more than revenue from operations.
Return on Capital Employed*	Due to Increase in earnings before interest and taxes had a bigger impact than tangible net worth, total debt, and deferred tax liability.

Percentage Change from 31st March 2025 to 30th December 25

Particular	Reasons
Current ratio	The Stubs period comprises of 9 months and the same is not comparable with previous period
Debt- Equity Ratio	The Stubs period comprises of 9 months and the same is not comparable with previous period
Debt Service Coverage ratio*	The Stubs period comprises of 9 months and the same is not comparable with previous period
Return on Equity ratio*	The Stubs period comprises of 9 months and the same is not comparable with previous period
Net Capital Turnover Ratio*	The Stubs period comprises of 9 months and the same is not comparable with previous period
Net Profit ratio	The Stubs period comprises of 9 months and the same is not comparable with previous period
Return on Capital Employed*	The Stubs period comprises of 9 months and the same is not comparable with previous period

