

LIO TECH INDUSTRIES LIMITED

AUDITED FINANCIAL STATEMENT

*Financial year – 2024-25*

CIN: U27100GJ2020PLC114008

: REGISTERED OFFICE:

SHAPER SR NO 269 P2 NEW SR NO 464  
PLOT NO 21 KOTDASANGANI SHAPAR  
RAJKOT-3600024

**INDEPENDENT AUDITOR'S REPORT****TO MEMBERS OF  
LIOTECH INDUSTRIES LIMITED****Report on the Accounting Standards Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of financial statements of **LIOTECH INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and 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 Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2025**, and its profit 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 specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

**Head Office:**

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

**Branch Office:**

B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com



**Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

**Management's Responsibility for the 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

**Head Office:**

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

**Branch Office:**B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

**Auditor's Responsibility**

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:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements

**Head Office:**

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

**Branch Office:**B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

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 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.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, 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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;

Head Office:

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office:

B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
 Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 Ph.: 0288 2661942 Email: dgmsco.jam@gmail.com



- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued there under.
- e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in **"Annexure B"**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements
- (b) The Company did not have any long-term and derivative contracts as at March 31, 2025.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

**Head Office:**

217/218, Manek Center, P.N. Marg, Jamnagar - 361008.

**Branch Office:**B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai - 400 053.**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

(d) The management has;

(i) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:



- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) not contain any material mis-statement, as shown in note no. 28 & 29 in notes forming part of financial statements.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording

Head Office:

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office:

B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 Ph.: 0288 2661942 Email: dgmsco.jam@gmail.com

audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Miracle Accounting' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D G M S & Co.,  
Chartered Accountants  
FRN: 112187W

*J. J. Kataria*

CA Jyoti J. Kataria  
Partner  
Membership No: 116861  
Place: Jamnagar  
Date: 18/04/2025  
UDIN: 25116861BMHVTY2553



INDIA

Head Office:

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office:

B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 Ph.: 0288 2661942 Email: dgmsco.jam@gmail.com

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENT OF LIOTECH INDUSTRIES LIMITED FOR THE YEAR  
ENDED 31<sup>st</sup> March, 2025.**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

**(i) Property, Plant & Equipment and Intangible Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us 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.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at December 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) Inventory and working capital:**

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

Head Office:

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office:

B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 Ph.: 0288 2661942 Email: dgmsco.jam@gmail.com



- 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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

**(iii) Investments, any guarantee or security or advances or loans given:**

- 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 made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
  - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,
  - b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

| Particulars                        | Amount (Rs in lakhs) |
|------------------------------------|----------------------|
| Gross Amount outstanding           | -                    |
| Gross Amount given during the year | -                    |

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

**Head Office:**

**Branch Office:**

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
 Next to T Series Business Park, Andheri West, Mumbai – 400 053.

**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com



6. According to the information and explanations given to us and on the basis of our examination of the records, During the year The Company has granted a loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year as shown in Clause 3(iii)(1)(b).

**(iv) Loan to directors:**

- a) According to the information and explanation given to us during the year company has made the advance payment of remuneration to director and such transactions are falling under the definition of transaction under section 185 and company has made passed the proper resolution the details of such transaction are mention below:

| Name of director             | Amount given | Nature of transaction  |
|------------------------------|--------------|------------------------|
| HETAL HITESH BHUVA           | 9.00         | Directors Remuneration |
| HITESHBHAI MANSUKHBHAI BHUVA | 12.00        | Director Remuneration  |
| <b>Total</b>                 | <b>21.00</b> |                        |

**(v) Deposits:**

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

**(vi) Maintenance of Cost Records:**

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable

**(vii) Statutory Dues:**

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/25 for a period of more than six months from the date they became payable.

**Head Office:**

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

**Branch Office:**

B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com



- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

**(viii) Disclosure of Undisclosed Transactions:**

- a) There 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) Loans or Other Borrowings:**

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

**Head Office:**

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

**Branch Office:**B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

**(xi) Fraud:**

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

**(xiii) Related Party Transactions:**

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**(xiv) Internal Audit System:**

- a) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- b) Since the company is not required to have the internal audit system hence the clause 3(xiv) (b) is not applicable to the company.

**(xv) Non-cash Transactions:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into

**Head Office:**

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

**Branch Office:**B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**(xvi) Registration under section 45-IA of RBI Act, 1934:**

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**(xvii) Cash losses:**

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xviii) Resignation of statutory auditors:**

- (a) There has been no resignation of Statutory auditors of the company during the year.

**(xix) Material uncertainty on meeting liabilities:**

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx) Compliance of CSR:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

Head Office:

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office:

B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 Ph.: 0288 2661942 Email: dgmsco.jam@gmail.com



**(xi) Qualifications Reporting In Group Companies:**

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

For D G M S & Co.,  
Chartered Accountants  
FRN: 112187W

*J. J. Kataria*

CA Jyoti J. Kataria  
Partner

Membership No: 116861

Place: Jamnagar

Date: 18/04/2025

UDIN: 25116861BMHVTY2553



Head Office:

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office:

B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industiral Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 Ph.: 0288 2661942 Email: dgmsco.jam@gmail.com

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENT OF LIOTECH INDUSTRIES LIMITED FOR THE YEAR  
ENDED 31<sup>st</sup> March, 2025.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143  
of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **LIOTECH INDUSTRIES LIMITED** ('the Company') as of **31<sup>st</sup> March, 2025** in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date.

**Opinion**

We have audited the internal financial control with reference to financial statement of **LIOTECH INDUSTRIES LIMITED** ("The Company") as of **31<sup>st</sup> March, 2025** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

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 **31<sup>st</sup> March, 2025**, based on the criteria for internal financial control over financial reporting 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 ICAI.

**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 (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



Head Office:

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office:

B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 Ph.: 0288 2661942 Email: dgmsco.jam@gmail.com

### **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 and the Standards on Auditing, issued by the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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.

**Head Office:**

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

**Branch Office:**B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

**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.

For D G M S & Co.,  
Chartered Accountants  
FRN: 112187W



CA Jyoti J. Kataria  
Partner  
Membership No: 116861  
Place: Jamnagar  
Date: 18/04/2025  
UDIN: 25116861BMHVTY2553



Head Office:

217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office:

B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industiral Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 Ph.: 0288 2661942 Email: dgmsco.jam@gmail.com

# LIOTECH INDUSTRIES LTD

SHAPAR SR. NO. 269 P 2, NEW SR. NO. 464, PLOT NO 21, KOTDASANAGANI, SHAPAR, Rajkot, Gujarat, India, 360024

(U27100GJ2020PLC114008)

BALANCE SHEET AS AT 31st MARCH 2025

(Rs In Lakhs)

| Particulars  | Note No | As at 31st March 2025 | As at 31st March 2024 |
|--|---------|-----------------------|-----------------------|
| <b>I. EQUITY AND LIABILITIES</b>   |         |                       |                       |
| <b>1 Shareholders' funds</b>   |         |                       |                       |
| (a) Share capital  | 2       | 300.00                | 300.00                |
| (b) Reserves and surplus   | 3       | 743.08                | 332.30                |
| <b>2 Non-current liabilities</b>   |         |                       |                       |
| (a) Long-term borrowings   | 4       | 129.57                | 197.44                |
| (b) Deferred tax liabilities (Net)   | 23      | 6.86                  | -                     |
| (c) Long-term Provisions   |         |                       |                       |
| (d) Other Long-term Liabilities  |         |                       |                       |
| <b>3 Current liabilities</b>   |         |                       |                       |
| (a) Short-term borrowings  | 5       | 292.32                | 157.47                |
| (b) Trade payables   | 6       |                       |                       |
| Total outstanding dues of micro enterprises and small enterprises                      |         | 365.14                | 293.59                |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |         | -                     | 33.94                 |
| (c) Other current liabilities  | 7       | 0.57                  | 1.34                  |
| (d) Short-term provisions  | 8       | 139.45                | 102.57                |
| <b>TOTAL</b>   |         | <b>1,976.99</b>       | <b>1,419.65</b>       |
| <b>II. ASSETS</b>  |         |                       |                       |
| <b>1 Non-current assets</b>  |         |                       |                       |
| (a) Property, Plant and Equipments   |         |                       |                       |
| (i) Tangible assets  | 9       | 660.31                | 402.44                |
| (ii) Intangible Assets   |         | -                     | -                     |
| (iii) Capital Work in Progress   |         | -                     | -                     |
| Total  |         | 660.31                | 402.44                |
| (b) Non Current Investments  |         | -                     | -                     |
| (c) Long-term loans and advances   |         | -                     | -                     |
| (d) Other Non Current Assets   |         | -                     | -                     |
| (e) Deferred Tax Assets  | 23      | -                     | 5.03                  |
| <b>2 Current assets</b>  |         |                       |                       |
| (a) Current Investments  | 10      | -                     | 20.66                 |
| (b) Inventories  | 11      | 715.23                | 436.15                |
| (c) Trade receivables  | 12      | 590.71                | 486.29                |
| (d) Cash and cash equivalents  | 13      | 1.48                  | 4.25                  |
| (e) Short-term loans and advances  | 14      | 9.26                  | 63.83                 |
| (f) Other Current Assets   |         | -                     | -                     |
| <b>TOTAL</b>   |         | <b>1,976.99</b>       | <b>1,419.65</b>       |
|  |         | 0.00                  | 0.00                  |

Accounting Policies & Notes on Accounts

1

For Liotech Industries Limited

For D G M S & Co.  
Chartered Accountants

CA Jyoti J. Kataria  
Partner  
M. No. 116861  
FRN No.112187W  
Place : Jamnagar  
Date : 18-04-2025  
UDIN: 25116861BMHVTV2553



Hitesh M. Bhuya  
Hitesh M. Bhuya  
M D  
DIN: 08764926

Prerna Bhuya  
Prerna Bhuya  
CFO

Retal H. Bhuya  
Retal H. Bhuya  
Director  
DIN: 08948784



# LIOTECH INDUSTRIES LTD

SHAPAR SR. NO. 269 P 2, NEW SR. NO. 464, PLOT NO 21, KOTDASANAGANI, SHAPAR, Rajkot, Gujarat, India, 360024

(U27100GJ2020PLC114008)

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2025

(Rs In lakhs)

| Particulars  | Note No | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------|------------------------------------|------------------------------------|
| I. Revenue from operations                                     | 15      | 4,067.78                           | 2,786.30                           |
| II. Other income   | 16      | 0.84                               | 0.73                               |
| III. Total Income (I + II)                                     |         | 4,068.62                           | 2,787.03                           |
| IV. Expenses:  |         |                                    |                                    |
| Cost of Material Consumed                                      | 17      | 3,443.51                           | 2,578.52                           |
| Changes in inventories of Stock-in-Trade, Finished Goods & WIP | 18      | (178.95)                           | (350.53)                           |
| Employee benefits expense                                      | 19      | 120.69                             | 94.89                              |
| Finance costs  | 20      | 32.02                              | 9.63                               |
| Depreciation and amortization expense                          | 21      | 64.84                              | 56.76                              |
| Other expenses   | 22      | 26.31                              | 22.89                              |
| Total expenses   |         | 3,508.44                           | 2,412.16                           |
| V. Profit before prior period adjustment (III-IV)              |         | 560.18                             | 374.87                             |
| Prior Period Adjustment  |         | (1.44)                             | 5.40                               |
| Profit After prior period adjustment (III-IV)                  |         | 561.62                             | 369.47                             |
| VI. Tax expense:   |         |                                    |                                    |
| (1) Current tax  |         | 138.95                             | 102.07                             |
| (2) Deferred tax   |         | 11.89                              | (5.61)                             |
| (3) MAT Credit Entitlement                                     |         |                                    | -                                  |
| VII. Profit (Loss) for the period (V-VI)                       |         | 410.78                             | 273.01                             |
| VIII. Earnings per equity share:                               |         |                                    |                                    |
| (1) Basic (Adjusted)   |         | 13.69                              | 9.08                               |
| (2) Diluted (Adjusted)   |         | 13.69                              | 9.08                               |

Accounting Policies & Notes on Accounts

1

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

CA Jyoti J. Kataria  
Partner  
M. No. 116861  
FRN No.112187W  
Place : Jamnagar  
Date : 18-04-2025  
UDIN: 25116861BMHVTY2553



For Liotech Industries Limited

Hitesh M. Bhuvra  
M D  
DIN:08764926  
Femina Bhuvra  
CFO

Hetal H. Bhuvra  
Director  
DIN:08948784  
Pooja Jain  
CS

# LIOTECH INDUSTRIES LTD

SHAPAR SR. NO. 269 P 2, NEW SR. NO. 464, PLOT NO 21, KOTDASANAGANI, SHAPAR, Rajkot, Gujarat, India, 360024  
(U27100GJ2020PLC114008)

## Statement of cash flow for the year ended 31st March 2025

| Particulars   | For the year ended 31st March 2025 |          | For the year ended 31st March 2024 |          |
|---|------------------------------------|----------|------------------------------------|----------|
| <b>Cash flow from Operating Activities</b>                            |                                    |          |                                    |          |
| Net Profit Before tax as per Statement of Profit & Loss               |                                    | 560.18   |                                    | 374.87   |
| Adjustments for:  |                                    |          |                                    |          |
| Depreciation & Amortisation Exp.                                      | 64.84                              |          | 56.76                              |          |
| Interest Income   | (0.84)                             |          | (0.73)                             |          |
| Finance Cost  | 32.02                              |          | 9.63                               | 65.66    |
| Prior Period Adjustment   | -                                  | 96.03    | 5.40                               |          |
| <b>Operating Profit before working capital changes</b>                |                                    | 656.21   |                                    | 440.52   |
| <b>Changes in Working Capital</b>                                     |                                    |          |                                    |          |
| Dec/(Inc) Trade receivable  | (104.42)                           |          | (420.74)                           |          |
| Dec/(Inc) Other Loans and advances receivable                         | 54.57                              |          | (44.43)                            |          |
| Inventories   | (279.08)                           |          | (316.29)                           |          |
| Dec/(Inc) Other Current Assets  | -                                  |          | -                                  |          |
| Inc/(Dec) Trade Payables  | 37.61                              |          | 311.29                             |          |
| Inc/(Dec) Other Current Liabilities                                   | (0.77)                             |          | 12.97                              |          |
| Inc/(Dec) Short term Provisions                                       | 56.88                              |          | 101.95                             |          |
|   |                                    | (255.22) |                                    | (355.25) |
| <b>Net Cash Flow from Operation</b>                                   |                                    | 400.99   |                                    | 85.27    |
| Less: Income Tax paid   |                                    | 138.95   |                                    | 102.07   |
| <b>Net Cash Flow from Operating Activities (A)</b>                    |                                    | 262.04   |                                    | (16.79)  |
| <b>Cash flow from Investing Activities</b>                            |                                    |          |                                    |          |
| Purchase of Fixed Assets  | (321.27)                           |          | (223.11)                           |          |
| Sale of Fixed Assets  | -                                  |          | 0.06                               |          |
| Profit on Sale of Investment  | -                                  |          | -                                  |          |
| Movement in Loans & Advances  | 41.31                              |          | (44.43)                            |          |
| Purchase/Sale of Investment   | (20.66)                            |          | (20.66)                            |          |
| Interest Income   | 0.84                               |          | 0.73                               |          |
|   |                                    | (299.78) |                                    | (287.41) |
| <b>Net Cash Flow from Investing Activities (B)</b>                    |                                    | (299.78) |                                    | (287.41) |
| <b>Cash Flow From Financing Activities</b>                            |                                    |          |                                    |          |
| Proceeds From long Term Borrowing (Net)                               | (67.87)                            |          | 197.44                             |          |
| Short Term Borrowing (Net)  | 134.85                             |          | 19.09                              |          |
| Interest Paid   | (32.02)                            |          | (9.63)                             |          |
| Issue of Shares   | -                                  | 34.96    | 100.00                             | 306.90   |
| <b>Net Cash Flow from Financing Activities (C)</b>                    |                                    | 34.96    |                                    | 306.90   |
| <b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents(A+B+C)</b> |                                    | (2.77)   |                                    | 2.71     |
| Opening Cash & Cash Equivalents                                       |                                    | 4.25     |                                    | 1.53     |
| <b>Cash and cash equivalents at the end of the period</b>             |                                    | 1.48     |                                    | 4.25     |
| <b>Cash And Cash Equivalents Comprise :</b>                           |                                    |          |                                    |          |
| Cash  |                                    | 1.48     |                                    | 4.25     |
| Bank Balance :  |                                    |          |                                    |          |
| Current Account   |                                    | -        |                                    | -        |
| Deposit Account   |                                    | -        |                                    | -        |
| <b>Total</b>  |                                    | 1.48     |                                    | 4.25     |

For D G M S & Co.  
Chartered Accountants

CA Jyoti J. Kutaria  
Partner  
M. No. 116861  
FRN No.112187W  
Place : Jamnagar  
Date : 18-04-2025  
UDIN: 25116861BMHVTY2553



Hitesh M. Bhuvra

Hitesh M. Bhuvra  
M D  
DIN:08764926

Femina Bhuvra  
CFO



Hetal H. Bhuvra  
Director  
DIN:08948784

Pooja Jain  
CS

# **LIOTECH INDUSTRIES LIMITED**

## **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**Year ended on 31st March 2025**

### **Note: - 1 Significant accounting policies:**

#### **1.0 Corporate Information**

**Liotech Industries Limited** is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U27100GJ2020PLC114008. The Company is mainly engaged in the 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, Kotdasanagani, 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"). 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.

##### **b. Functional and Presentation Currency**

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. 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 is reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.



## **LIOTECH INDUSTRIES LIMITED**

### **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**Year ended on 31st March 2025**

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) Presentation and Disclosure of Standalone Financial Statements**

These standalone financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

### **b) Property, Plant & Equipment and Intangible Assets: -**

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets 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.



## **LIOTECH INDUSTRIES LIMITED**

### **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**Year ended on 31st March 2025**

- 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.

#### **c) Depreciation / Amortization: -**

Depreciation has been provided under Written down value Method at the rates prescribed under schedule II 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 are available to the company for its use.

#### **d) 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.

#### **e) Investments: -**

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.



## LIOTECH INDUSTRIES LIMITED

### NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Year ended on 31st March 2025

**f) 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.

**g) Valuation of Inventory: -**

Inventories are valued at lower of cost or net realizable value whichever is lower as per FIFO Method.

**h) 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.

**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.



## **LIOTECH INDUSTRIES LIMITED**

### **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**Year ended on 31st March 2025**

**i) 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.

**j) 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.

**k) 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.

**l) 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.



## LIOTECH INDUSTRIES LIMITED

### NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

**Year ended on 31st March 2025**

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 is 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.

**m) 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.

**n) 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 equities 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 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.

**o) Taxes on Income: -**

**1. Current Tax: -**

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



## **LIOTECH INDUSTRIES LIMITED**

### **NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**Year ended on 31st March 2025**

#### **2. 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 item 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.

#### **p) Discontinuing Operations: -**

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

#### **q) 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.



Note No 1

**EQUITY SHARE CAPITAL**

| Share Capital                             | As at 31st March 2025 |                   | As at 31st March 2024 |                   |
|---|-----------------------|-------------------|-----------------------|-------------------|
|   | Number                | Amt. Rs. In Lakhs | Number                | Amt. Rs. In Lakhs |
| <b>Authorised</b>                         |                       |                   |                       |                   |
| Equity Shares of Rs.10 each               | 45,00,000.00          | 450.00            | 45,00,000.00          | 450.00            |
| <b>Issued</b>                             |                       |                   |                       |                   |
| Equity Shares of Rs.10 each               | 30,00,000.00          | 300.00            | 30,00,000.00          | 300.00            |
| <b>Subscribed &amp; Paid up</b>           |                       |                   |                       |                   |
| Equity Shares of Rs.10 each fully paid up | 30,00,000.00          | 300.00            | 30,00,000.00          | 300.00            |
| <b>Total</b>                              | <b>30,00,000.00</b>   | <b>300.00</b>     | <b>30,00,000.00</b>   | <b>300.00</b>     |

**RECONCILIATION OF NUMBER OF SHARES**

| Particulars                                     | Equity Shares |                   | Equity Shares |                   |
|---|---------------|-------------------|---------------|-------------------|
|   | Number        | Amt. Rs. In Lakhs | Number        | Amt. Rs. In Lakhs |
| Shares outstanding at the beginning of the year | 30,00,000.00  | 300.00            | 20,00,000.00  | 200.00            |
| New Shares Issued during the year               | -             | -                 | 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            |

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 of all preferential amounts. The 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 March 2025 |              | As at 31st March 2024 |              |
|------------------------------|-----------------------|--------------|-----------------------|--------------|
|                              | No. of Shares held    | % of Holding | No. of Shares held    | % of Holding |
| Hetal Hitesh Bhuvra          | 3,75,000.00           | 12.50%       | 3,75,000.00           | 12.50%       |
| Hiteshbhai M. Bhuvra         | 7,50,000.00           | 25.00%       | 7,50,000.00           | 25.00%       |
| Vipul M. Bhuvra              | 7,50,000.00           | 25.00%       | 7,50,000.00           | 25.00%       |
| Pushpaben M. Bhuvra          | 3,75,000.00           | 12.50%       | 3,75,000.00           | 12.50%       |
| Meeraben M Bhuvra            | -                     | 0.00%        | -                     | 0.00%        |
| Femina Vipulbhai Bhuvra      | 3,75,000.00           | 12.50%       | 3,75,000.00           | 12.50%       |
| Mansukhbhai Kadvabhui Bhuvra | 3,74,900.00           | 12.50%       | 3,74,900.00           | 12.50%       |



Liotech Industries Ltd  
(U27100GJ2020PLC114008)  
Notes Forming Part of financial statement

**RESERVE AND SURPLUS**

Note No 3(Rs. In Lakhs)

| Particulars                                     | As at 31st March 2025 | As at 31 st March 2024 |
|---|-----------------------|------------------------|
| <b>A. Surplus</b>                               |                       |                        |
| Opening balance                                 | 332.30                | 36.55                  |
| (+) Net Profit/(Net Loss) For the current year  | 410.78                | 273.01                 |
| (-) Adjustment in F.A as per Companies Act,2013 | -                     | 22.74                  |
| (+/-) Short/Excess Provision Written off        |                       |                        |
| Closing Balance                                 | 743.08                | 332.30                 |
| <b>Total</b>                                    | <b>743.08</b>         | <b>332.30</b>          |

**LONG TERM BORROWINGS**

Note No 4

| Particulars                  | As at 31st March 2025 | As at 31 st March 2024 |
|------------------------------|-----------------------|------------------------|
| <u>Secured</u>               |                       |                        |
| (a) Term loans               |                       |                        |
| From Bank                    |                       |                        |
| HDFC TERM LOAN I             | 57.35                 | 90.94                  |
| HDFC TERM LOAN II            | 72.22                 | 106.50                 |
| (b) Other Loans and advances | -                     | -                      |
| Sub-Total (a)                | 129.57                | 197.44                 |
| <u>Unsecured</u>             |                       |                        |
| Sub-Total (b)                | -                     | -                      |
| <b>Total</b>                 | <b>129.57</b>         | <b>197.44</b>          |



Liotech Industries Ltd  
(U27100GJ2020PLC114008)  
Notes Forming Part of financial statement

**SHORT TERM BORROWING**

Note No 4

| Particulars  | As at 31st March 2025 | As at 31 st March 2024 |
|--|-----------------------|------------------------|
| <u>Secured</u>   |                       |                        |
| (a) current maturities of long-term debt   |                       |                        |
| HDFC TERM LOAN I   | 34.28                 | 23.84                  |
| HDFC TERM LOAN II  | 35.64                 | 24.11                  |
| HDFC OD CC   | 90.25                 | 109.52                 |
| Sub-Total (a)  | 160.17                | 157.47                 |
| <u>Unsecured</u>   |                       |                        |
| (a) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives | 132.15                | -                      |
| (b) From Others  | -                     | -                      |
| <b>Total</b>   | <b>292.32</b>         | <b>157.47</b>          |



Liotech Industries Ltd  
(U27100GJ2020PLC114008)  
Notes Forming Part of financial statement

**TRADE PAYABLES**

Note No 6

| Particulars  | As at 31st March 2025 | As at 31 st March 2024 |
|--|-----------------------|------------------------|
| <u>Outstanding dues of micro enterprises and small enterprises</u>                               |                       |                        |
| Outstanding for Following Period from Due date   |                       |                        |
| Unbilled   |                       |                        |
| Not Due  | -                     | 293.59                 |
| Outstanding for Following Period from Due date   |                       |                        |
| Less than 01 Years   | 365.14                | -                      |
| 01-02 Years  | -                     | -                      |
| 02-03 Years  | -                     | -                      |
| More than 3 Years  | -                     | -                      |
| <u>Outstanding dues of creditors other than micro enterprises and small enterprises</u>          |                       |                        |
| Unbilled   | -                     | -                      |
| Not Due  | -                     | -                      |
| Outstanding for Following Period from Due date   |                       |                        |
| Less than 01 Years   | -                     | 33.94                  |
| 01-02 Years  | -                     | -                      |
| 02-03 Years  | -                     | -                      |
| More than 3 Years  | -                     | -                      |
| <u>Disputed Outstanding dues of micro enterprises and small enterprises</u>                      | -                     | -                      |
| <u>Disputed Outstanding dues of creditors other than micro enterprises and small enterprises</u> | -                     | -                      |
| <b>Total</b>   | <b>365.14</b>         | <b>327.53</b>          |

**OTHER CURRENT LIABILITIES**

Note No 7

| Particulars                          | As at 31st March 2025 | As at 31 st March 2024 |
|--------------------------------------|-----------------------|------------------------|
| (iv) Other Payables (Specify Nature) |                       |                        |
| Credit card bills                    | 0.54                  | 1.34                   |
| Salary/Wages Payable                 | -                     | -                      |
| Professional tax Payable             | 0.03                  | -                      |
| <b>Total</b>                         | <b>0.57</b>           | <b>1.34</b>            |



Liotech Industries Ltd  
(U27100GJ2020PLC114008)  
Notes Forming Part of financial statement

**SHORT TERM PROVISIONS**

Note No 8

| Particulars                   | As at 31st March 2025 | As at 31 st March 2024 |
|-------------------------------|-----------------------|------------------------|
| (a) Others (Specify nature)   |                       |                        |
| (i) Income Tax                | 138.95                | 102.07                 |
| (ii) Provision for Audit Fees | 0.50                  | 0.50                   |
| (iii) GST Payable             | -                     | -                      |
| <b>Total</b>                  | <b>139.45</b>         | <b>102.57</b>          |

**CURRENT INVESTMENTS**

Note No 10

| Particulars                | As at 31st March 2025 | As at 31 st March 2024 |
|----------------------------|-----------------------|------------------------|
| Investment in Time Deposit | -                     | 20.66                  |
| <b>Total</b>               | <b>-</b>              | <b>20.66</b>           |

**INVENTORIES**

Note No 11

| Particulars   | As at 31st March 2025 | As at 31 st March 2024 |
|---|-----------------------|------------------------|
| Stock In Trade<br>(Valued at Lower of Cost or NRV as per FIFO Method) | 336.24                | 436.15                 |
| WIP<br>(Valued at Lower of Cost or NRV as per FIFO Method)            | 264.63                | -                      |
| Raw Materials<br>(Valued at Lower of Cost or NRV as per FIFO Method)  | 100.13                | -                      |
| <b>Total</b>  | <b>715.23</b>         | <b>436.15</b>          |

**TRADE RECEIVABLES**

Note No 12

| Particulars  | As at 31st March 2025 | As at 31 st March 2024 |
|--|-----------------------|------------------------|
| <b>Undisputed Trade Receivable - Considered good</b> |                       |                        |
| Not Due  |                       |                        |
| Outstanding for Following Period from Due date       |                       |                        |
| Less than 6 Months                                   | 580.57                | 389.03                 |
| 6 Months - 1 Years                                   | 10.15                 | 97.26                  |
| 01-02 Years  | -                     | -                      |
| 02-03 Years  | -                     | -                      |
| More than 3 Years                                    | -                     | -                      |
| <b>Total</b>   | <b>590.71</b>         | <b>486.29</b>          |



Liotech Industries Ltd  
(U27100GJ2020PLC114008)  
Notes Forming Part of financial statement

**CASH AND CASH EQUIVALENTS**

Note No 13

| Particulars   | As at 31st March 2025 | As at 31 st March 2024 |
|---|-----------------------|------------------------|
| a. Cash on Hand   | 1.48                  | 4.25                   |
| b. Balance with Banks<br>Fixed Deposits ( Having Maturity Less than 1 Year) |                       | -                      |
| <b>Total</b>  | <b>1.48</b>           | <b>4.25</b>            |

**SHORT TERM LOANS AND ADVANCES**

Note No 14

| Particulars   | As at 31st March 2025 | As at 31 st March 2024 |
|---|-----------------------|------------------------|
| a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company | -                     | 4.75                   |
| b. Security Deposits  | 0.18                  | 5.54                   |
| b. Loan & Advances to Others  | -                     | 11.72                  |
| c. Balance with Government Authorities  |                       |                        |
| Gst Receivable  | 2.07                  | 24.07                  |
| Advance Tax   | -                     | 10.55                  |
| TDS/TCS Receivable  | 2.01                  | 4.13                   |
| d. Others (specify nature)  |                       |                        |
| loan closer charges receivable  | -                     | 3.07                   |
| Advance Payment made to Suppliers   | 5.00                  | -                      |
| <b>Total</b>  | <b>9.26</b>           | <b>63.83</b>           |



Liotech Industries Ltd  
(U27100GJ2020PLC114008)  
Notes Forming Part of financial statement

**REVENUE FROM OPERATIONS**

Note No 15(Rs in lakhs)

| Particulars      | For the period ended<br>31st March 2025 | For the year ended 31st<br>March 2024 |
|------------------|---|---------------------------------------|
| Sale of Products | 4,067.78                                | 2,786.30                              |
| <b>Total</b>     | <b>4,067.78</b>                         | <b>2,786.30</b>                       |

**PARTICULARS OF SALE OF PRODUCTS/SERVICES**

Note No 15.1

| Particulars       | For the period ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|-------------------|---|---------------------------------------|
| Sale of Products  |   |                                       |
| Hardware Products | 4,067.78                                | 2,786.30                              |
| <b>Total</b>      | <b>4,067.78</b>                         | <b>2,786.30</b>                       |

**OTHER INCOME**

Note No 16

| Particulars               | For the period ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|---------------------------|---|---------------------------------------|
| Interest on fixed deposit | 0.84                                    | 0.73                                  |
| <b>Total</b>              | <b>0.84</b>                             | <b>0.73</b>                           |

**COST OF MATERIAL CONSUMED**

Note No 17

| Particulars                    | For the period ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|--------------------------------|---|---------------------------------------|
| Opening Stock of Raw Materials | -                                       | -                                     |
| Hardware Products              | 3,543.64                                | 2,578.52                              |
| Closing Stock of Raw Materials | 100.13                                  | -                                     |
| <b>Total</b>                   | <b>3,443.51</b>                         | <b>2,578.52</b>                       |

**CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

Note No 18

| Particulars                                     | For the period ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|---|---|---------------------------------------|
| <b>Inventories at the end of the year</b>       |   |                                       |
| Stock In Trade                                  | 14.22                                   | -                                     |
| Finished Goods                                  | 336.24                                  | 436.15                                |
| Work-In-Process                                 | 264.63                                  | -                                     |
|   | <b>615.10</b>                           | <b>436.15</b>                         |
| <b>Inventories at the begaining of the year</b> |   |                                       |
| Stock In Trade                                  | -                                       | -                                     |
| Finished Goods                                  | 436.15                                  | 85.62                                 |
| Work-In-Process                                 | -                                       | -                                     |
|   | <b>436.15</b>                           | <b>85.62</b>                          |
| <b>Net(Increase)/decrease</b>                   | <b>-178.95</b>                          | <b>-350.53</b>                        |



Liotech Industries Ltd  
(U27100GJ2020PLC114008)  
Notes Forming Part of financial statement

**EMPLOYEE BENEFITS EXPENSES**

Note No 19

| Particulars               | For the period ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|---------------------------|---|---------------------------------------|
| (a) Salaries and Wages    | 99.69                                   | 61.69                                 |
| (b) Director Remuneration | 21.00                                   | 33.20                                 |
| <b>Total</b>              | <b>120.69</b>                           | <b>94.89</b>                          |

**FINANCE COST**

Note No 20

| Particulars               | For the period ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|---------------------------|---|---------------------------------------|
| (a) Interest expense :-   |   |                                       |
| (i) Borrowings            | 27.71                                   | 5.53                                  |
| (b) Other borrowing costs | 4.31                                    | 4.10                                  |
| <b>Total</b>              | <b>32.02</b>                            | <b>9.63</b>                           |

**DEPRECIATION AND AMORTISATION**

Note No 21

| Particulars      | For the period ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|------------------|---|---------------------------------------|
| Depreciation Exp | 64.84                                   | 56.76                                 |
| <b>Total</b>     | <b>64.84</b>                            | <b>56.76</b>                          |



Liotech Industries Ltd  
(U27100GJ2020PLC114008)  
Notes Forming Part of financial statement

**OTHER EXPENSES**

Note No 22

| Particulars   | For the period ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|---|---|---------------------------------------|
| Administration Expense                                    | -                                       | 0.92                                  |
| Audit Fees  | 0.58                                    | -                                     |
| Bank Charges  | 0.47                                    | 0.03                                  |
| Bank Late Fees & Charges                                  | -                                       | 0.03                                  |
| Business Development Expense                              | 2.36                                    | 2.32                                  |
| Factory licence fees                                      | 0.25                                    | 0.24                                  |
| Power & Fuel Expense                                      | 4.76                                    | 0.92                                  |
| Insurance Expense   | 1.48                                    | 1.01                                  |
| IPO Expense   | 0.99                                    | 5.00                                  |
| Interest on Income Tax                                    | 9.45                                    | -                                     |
| ISO Certification fees                                    | 0.08                                    | 0.16                                  |
| Loan Closure charges                                      | -                                       | 0.58                                  |
| Loan Processing Charges                                   | -                                       | 3.39                                  |
| Machinery & Stock insurance                               | 0.34                                    | 1.20                                  |
| Miscellaneous Expense                                     | 0.59                                    | 3.06                                  |
| NSDL/CDSL Fees  | 0.18                                    | 0.40                                  |
| Professional Tax  | 0.37                                    | -                                     |
| Registration Fees   | 0.54                                    | -                                     |
| ROC Fees  | 0.32                                    | 3.34                                  |
| Transportation Charges                                    | 3.56                                    | -                                     |
| Telephone expense   | -                                       | 0.11                                  |
| Travelling & Conveyance Expenses                          | -                                       | 0.08                                  |
| Website & Software Maintenance and<br>Development Charges | -                                       | 0.12                                  |
| <b>Total</b>  | <b>26.31</b>                            | <b>22.89</b>                          |

**PAYMENT TO AUDITORS AS:**

Note No 20.1

| Particulars             | For the period ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|-------------------------|---|---------------------------------------|
| Payment to auditors     |   |                                       |
| a. Statutory Audit fees | 0.50                                    | 0.50                                  |
| b. taxation matters     | -                                       | -                                     |
| c. company law matters  | -                                       | -                                     |
| <b>Total</b>            | <b>0.50</b>                             | <b>0.50</b>                           |

**DEFERRED TAX ASSET/LIABILITY**

Note No 23

| Particulars                                       | For the period ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|---|---|---------------------------------------|
| WDV as per book                                   | 660.31                                  | 402.44                                |
| WDV as per IT                                     | 633.07                                  | 420.52                                |
| Time Difference                                   | 27.24                                   | (18.08)                               |
| Brought forward Unabsorbed Loss &<br>Depreciation | -                                       | -                                     |
| <b>Total</b>                                      | <b>27.24</b>                            | <b>(18.08)</b>                        |
| <b>As per B/S (Liability/(Asset))</b>             | <b>6.86</b>                             | <b>(5.03)</b>                         |
| <b>Transfer to P &amp; L A/c (Loss/(Profit))</b>  | <b>11.89</b>                            | <b>(5.61)</b>                         |



# LIOTECH INDUSTRIES LTD

## DEPRECIATION AS PER INCOME TAX ACT, 1961

FINACIAL YEAR : 2024-25

| Particulars          | Rate % | 01.04.2024    | Addition        |                | Deletion | Total         | Depreciation | 31/03/2025    |
|----------------------|--------|---------------|-----------------|----------------|----------|---------------|--------------|---------------|
|                      |        |               | Before 180 days | After 180 days |          |               |              |               |
| Furniture & Fittings | 10%    | 25.72         | 1.40            | 8.76           | -        | 35.88         | 3.15         | 32.73         |
| Plant & Machinery    | 15%    | 253.89        | 1.39            | 257.23         | -        | 512.51        | 57.58        | 454.92        |
| Computer             | 40%    | 0.87          | 0.04            | 1.24           | -        | 2.15          | 0.61         | 1.54          |
| Factory Building     | 10%    | 105.90        | 1.58            | 49.63          | -        | 157.11        | 13.23        | 143.88        |
| <b>TOTAL</b>         |        | <b>386.38</b> | <b>4.40</b>     | <b>316.86</b>  | <b>-</b> | <b>707.65</b> | <b>74.58</b> | <b>633.07</b> |



Property, Plant and Equipment

Note No -9

| 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 | Prior Period Adjustment | On disposals | Balance as at 31st March 2025 | Balance as at 1st April 2024 |
| Tangible Assets      |                              |           |           |                               |                              |                                  |                         |              |                               |                              |
| Furniture & Fittings | 0.31                         | 4.42      |           | 4.73                          | 0.09                         | 0.48                             | -                       | -            | 0.50                          | 0.22                         |
| Plant and Equipment  | 362.43                       | 258.62    |           | 621.05                        | 92.68                        | 48.48                            | 4.92                    | -            | 146.08                        | 269.75                       |
| Factory Building     | 145.99                       | 51.21     |           | 197.20                        | 17.31                        | 13.36                            | -                       | -            | 24.42                         | 128.68                       |
| Office equipments    | 5.50                         | 5.74      |           | 11.24                         | 3.24                         | 1.73                             | 0.30                    | -            | 5.27                          | 2.26                         |
| Computers & Printers | 2.54                         | 1.28      |           | 3.82                          | 1.01                         | 0.80                             | 0.35                    | -            | 1.47                          | 1.53                         |
| Total                | 516.77                       | 321.27    |           | 838.04                        | 114.35                       | 64.84                            | (1.44)                  | -            | 177.73                        | 402.44                       |



# LIOTECH INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended on 31st March 2025

### Notes Forming Part of the Financial Statements

23. Figures in financial statement have been regrouped and / or rearranged where ever necessary.
24. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
25. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
26. In the opinion of the Board of Directors, provisions for depreciation and all liabilities are adequate and not in excess of the amount reasonably necessary.
27. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
28. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
29. The Company has not received any funds from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 30. Related Party Transactions:

#### (i) List of related party and their nature of relationship:

| Sr. No. | Nature of Relationship         | Name of the Parties   |
|---------|--------------------------------|---|
| 1.      | Key Managerial personnel (KMP) | 1) Hiteshbhai Mansukhbhai Bhuva<br>2) Hetal Hitesh Bhuva<br>3) Femina Vipul Bhuva |



**LIOTECH INDUSTRIES LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Year ended on 31st March 2025****Transactions with Related parties:**

| Sr. No. | Name of Related Parties        | Nature of Relation | Nature of Transaction with related parties | Volume of Transaction Amount (Rs.) |            | Balance at the end of the Year (Rs.) |            |
|---------|--------------------------------|--------------------|--|------------------------------------|------------|--------------------------------------|------------|
|         |                                |                    |  | FY 2024-25                         | FY 2023-24 | FY 2024-25                           | FY 2023-24 |
| 1       | Hitesh bhai Mansukh bhai Bhuva | Director           | Managerial Remuneration                    | 12.00                              | 9.34       | -                                    | (2.75)     |
| 2       | Meera ben Manuskhbhai Bhuva    | Director           | Managerial Remuneration                    | -                                  | 6.46       | -                                    | -          |
| 3       | Pushpaben Manuskhbhai Bhuva    | Director           | Managerial Remuneration                    | -                                  | 6.46       | -                                    | -          |
| 4       | Hetal Hitesh Bhuva             | Director           | Managerial Remuneration                    | 9.00                               | 6.29       | -                                    | (2.25)     |
| 5       | Femina Bhuva                   | CFO                | Salary                                     | 7.50                               | -          | -                                    | -          |

**32. EARNINGS PER SHARE: -**

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

| Particulars                                  | Amount in Lakhs |            |
|--|-----------------|------------|
|  | FY 2024-25      | FY 2023-24 |
| a. Net profit after tax                      | 410.78          | 273.01     |
| b. Weighted Average numbers of Equity Shares | 30,00,000       | 28,18,178  |
| c. Basic Earnings per Share                  | 13.69           | 9.08       |
| d. Diluted Earning per Share                 | 13.69           | 9.08       |



**LIOTECH INDUSTRIES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31st March 2025**

33. The deferred tax liabilities recognized for the year ending as on 31<sup>st</sup> March, 2025 comprise of the following:

**Components of Deferred tax Assets/(Liabilities) are as under: -**

**(Rs. In Lakhs)**

| Particulars                        | Amount<br>(Rs.)<br>31-3-2025 | Amount<br>(Rs.)<br>31-3-2024 |
|------------------------------------|------------------------------|------------------------------|
| Deferred Tax Assets/ (liabilities) | (6.86)                       | 5.03                         |
| Unabsorbed Depreciation/(Loss)     | -                            | -                            |
| Net Deferred Tax Asset (Liability) | (6.86)                       | 5.03                         |

**34. Notes forming part of accounts in relation to Micro and small enterprise**

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

| Sr.<br>No. | Particulars  | Year Ended on 31 <sup>st</sup><br>March 2025 |          | Year Ended on 31 <sup>st</sup><br>March 2024 |          |
|------------|--|--|----------|--|----------|
|            |  | Principal                                    | Interest | Principal                                    | Interest |
| I          | Amount due as at the date of Balance sheet   | 365.14                                       | Nil      | 293.59                                       | Nil      |
| ii         | Amount paid beyond the appointed date during the year  | Nil  | Nil      | Nil  | Nil      |
| iii        | Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date | Nil  | Nil      | Nil  | Nil      |
| Iv         | The amount of interest accrued and remaining unpaid as at the date of Balance sheet  | Nil  | Nil      | Nil  | Nil      |

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.



**LIOTECH INDUSTRIES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31st March 2025**

**35. Title deeds of immovable property.**

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, the same are held in the name of the company.

**36. Revaluation of property, plants and equipment's.**

The Company has not revalued its Property, Plant and Equipment for the current year.

**37. Loans or Advances in the nature of loans.**

During the year company has made no advance payment to director the details of remuneration as below:

**38. Intangible assets under development:**

There are no Intangible assets under development in the current year.

**39. Details of Benami property held.**

The company does not hold any benami property under the the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

**40. Borrowings from bank or financial institution on the basis of current assets.**

The company does not have any borrowings from bank or financial institution on the basis of current assets.

**42. Wilful Defaulter.**

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority.

**43. Relationship with struck off companies.**

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act 1956.



**LIOTECH INDUSTRIES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31st March 2025**

**44. Registration of charges or satisfaction with Registrar of companies.**

during the year charge was created against the property and same has been filed with ROC within stipulated time.

**45. Compliance with number of layers of companies.**

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

**46. Ratios.**

| Ratio                           | Numerator                                     | Denominator  | March 31, 2025 | March 31, 2024 | % change from March 31, 2024 to March 31, 2025 |
|---------------------------------|---|--|----------------|----------------|--|
| Current ratio                   | Current Assets                                | Current Liabilities                                      | 1.65           | 1.72           | -3.84%   |
| Debt-Equity Ratio               | Total Debt                                    | Shareholder's Equity                                     | 0.40           | 0.56           | 27.94%   |
| Return on Equity ratio          | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity                             | 0.56           | 0.37           | 50.46%   |
| Inventory Turnover ratio        | Revenue from sales of products                | Average Inventory  | 11.37          | 9.88           | 15.13%   |
| Trade Receivable Turnover Ratio | Revenue from operations                       | Average Trade Receivable                                 | 7.55           | 5.73           | 31.84%   |
| Net Capital Turnover Ratio      | Revenue from operations                       | Working capital  | 7.84           | 6.60           | 18.74%   |
| Net Profit ratio                | Net Profit                                    | Revenue from operations                                  | 0.10           | 0.10           | 3.06%  |
| Return on Capital Employed      | Earnings before interest and taxes            | Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.40           | 0.39           | 4.14%  |



**LIOTECH INDUSTRIES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31st March 2025**

Reason for variance

| Ratio                            | Reason for Variance  |
|----------------------------------|--|
| Current Ratio                    | A decrease in the current ratio suggests a slight decline in the company's short-term liquidity position, potentially indicating reduced ability to meet short-term obligation                           |
| Debt Equity Ratio                | An increase in the debt-equity ratio signifies a higher level of debt financing relative to shareholders' equity, which may indicate increased financial leverage and potentially higher financial risk. |
| Return on Equity Ratio           | A rise in ROE indicates improved profitability and efficient use of shareholders' equity to generate profits   |
| Inventory Turnover Ratio         | Increase in Revenue from Sales: Suggests stronger demand for products.   |
| Trade Receivables turnover ratio | A higher trade receivable turnover ratio indicates faster collection of receivables, improving liquidity.  |
| Net capital turnover ratio       | An increase in this ratio implies more efficient use of capital to generate revenues.  |
| Net profit ratio                 | Increase in Net Profit: Indicates better cost control or pricing strategies.   |
| Return on Capital employed       | A slight increase in ROCE reflects marginally improved efficiency in generating profits from capital employed  |



**LIOTECH INDUSTRIES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Year ended on 31st March 2025**

**47. Corporate social responsibility (CSR).**

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

For D G M S & Co  
Chartered Accountants

For Liotech industries limited

CA Jyoti Kataria  
Partner

M. No. 116861

FRN No. 112187W

Place : Jamnagar

Date : 18-04-2025

UDIN: 25116861BMHVTY2553



*Hitesh M. Bhuv*

Hitesh M. Bhuv

MD

DIN:08764926

*Femina Bhuv*

Femina Bhuv

CFO

*Hetal H. Bhuv*

HETAL H. BHUVA

Director

DIN:08764927



*Pooja Jain*

Pooja Jain

CS